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## Chapter III - Bond Issues

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We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with county government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other CTAS website material.

Sincerely,

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# Chapter III - Bond Issues

## Bond Issues - Historical Notes

A listing of the acts which authorized various bond issues for Loudon County is included below for reference purposes, although these acts are no longer current. Also referenced below are acts which repeal prior law without providing new substantive provisions.

### **Buildings and Memorials**

1. Private Acts of 1921, Chapter 281, authorized the "Loudon County Jail Bonds" of \$35,000, with an annual interest rate of not more than 6%, to be used to remodel or repair the existing jail or to build a new jail.
2. Private Acts of 1929 (Ex. Sess.), Chapter 77, authorized Loudon County to issue \$60,000 of interest-bearing coupon bonds for the purpose of paying the cost of improving the present court house and to provide for the levy of a tax to pay the principal and interest.
3. Private Acts of 1935, Chapter 195, was a \$35,000 bond issue, with a maximum interest rate of 6%, to be known as the "Loudon County Courthouse Improvement Bonds".

### **Refunding**

1. Private Acts of 1921, Chapter 280, authorized Loudon County to issue interest bearing coupons for the purpose of refunding or paying off its floating indebtedness, including its outstanding interest-bearing and non-interest-bearing warrants. In addition, a special tax levy was instituted to pay interest and to create a sinking fund.
2. Private Acts of 1929, Chapter 876, validated the issuance of \$50,000 in funding bonds and provided for the levy and collection of a tax on all taxable property in said county for the purpose of paying principal and interest of said bonds.
3. Private Acts of 1937, Chapter 82, validated \$100,000 of funding bonds of Loudon County, issued on January 1, 1937 at 4% annual interest, due on January 1, 1956.

### **Roads**

1. Acts of 1907, Chapter 572, authorized Loudon County, upon an affirmative vote of the people, to build and macadamize public and pike roads in said county; to appoint commissioners and fix their duties; and issue and sell bonds for the purpose of this act; and provided for the payment of interest on and principal of said bonds. This was amended by Acts of 1909, Chapter 100, which substituted "improve" for "macadamize" in the original act, and by Acts of 1909, Chapter 322, which required the sinking fund commissioners to execute an oath.
2. Private Acts of 1911, Chapter 198, authorized Loudon County to issue a bond issue of \$100,000, at an annual interest rate of 5% and a maturity date within thirty years in order to improve the county roads. This act also provided for the creation of a pike commission and a tax to pay the interest and principal of said bonds.
3. Private Acts of 1917, Chapter 675, authorized Loudon County to issue \$100,000 in bonds to be used for constructing turnpikes, building bridges, and improving public roads under the supervision of three pike commissioners. These bonds were to mature in not more than thirty years at a maximum interest rate of 5%. This was amended by Private Acts of 1919, Chapter 72, which gave the Loudon County Court the power to designate which roads were to be improved. Private Acts of 1921, Chapter 709, also amended the 1917 act, so as to authorize the issuance of an additional bond issue of \$250,000; and this amendatory act was amended by Private Acts of 1925, Chapter 538, to change the method of advertising and accepting bids for the road work.
4. Private Acts of 1919, Chapter 470, authorized the Loudon County Court to levy special taxes for the purpose of building bridges across rivers and streams, so as to connect any highways crossing said rivers or streams in Loudon County.
5. Private Acts of 1919, Chapter 528, authorized Loudon, Monroe and Knox counties to issue bonds to the extent of \$1.00 on each \$100.00 of taxable property. The funds from these bonds were to be used to build bridges across streams and rivers, to connect state highways.
6. Private Acts of 1927, Chapter 600, validated the issuance of \$150,000 of highway bonds by the Loudon Quarterly County Court and provided for the levy and collection of a tax on all taxable property within said county for the purpose of paying principal and interest of such bonds.
7. Private Acts of 1927, Chapter 601, validated the issuance of \$480,000 in highway bonds by the

Loudon County Quarterly Court and provided for the levy and collection of a tax on all taxable property for the purpose of paying principal and interest of such bonds.

### **Schools**

1. Private Acts of 1917, Chapter 665, authorized Loudon County to issue and sell its coupon bonds to an amount not to exceed \$30,000 for the purpose of building, repairing and furnishing school houses in or near the town of Loudon in the first district of Loudon County and in Lenoir City. The act also provided for a tax levy to pay the interest on said bonds and to pay off said bonds as they matured.
2. Private Acts of 1925, Chapter 113, authorized the Loudon Special School District to issue bonds of \$25,000, at a maximum annual interest rate of 5%, to pay off their floating indebtedness.
3. Private Acts of 1927, Chapter 465, authorized Loudon County to issue \$50,000 in negotiable interest bearing coupon notes for the purpose of constructing and equipping school houses in said county.
4. Private Acts of 1929, Chapter 672, authorized Loudon County to issue \$205,000 in bonds for the purpose of purchasing, building, repairing and equipping school buildings for elementary and high school purposes. These bonds, subject to voter approval, were to mature at an annual interest rate of 6%, within fifty years from their date of issuance.
5. Private Acts of 1939, Chapter 279, validated the school and hospital bonds, of Loudon County in the aggregate amount of \$21,000, dated September 1, 1938, and to mature by September 1, 1950

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