



County Technical Assistance Service  
INSTITUTE *for* PUBLIC SERVICE

November 23, 2024

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## Chapter III - Bond Issues

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Dear Reader:

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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authorized various bond issues for Lauderdale County is included below for reference purposes, although these acts are no longer current.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.

### **Debt**

1. Private Acts of 1921, Chapter 16, authorized the issuance of bonds in the amount of \$200,000 bearing interest not to exceed 6% per annum with a maturity date within 30 years, to pay outstanding indebtedness.
2. Private Acts of 1929, Chapter 127, authorized the issuance of coupon bonds in the amount of \$150,000 bearing interest not to exceed 6% per annum with a maturity date within 30 years, to pay outstanding debts of the county.
3. Private Acts of 1931, Chapter 9, authorized the Quarterly County Court in Lauderdale County to issue interest-bearing serial coupon bonds whenever it was deemed necessary or desirable to refund or pay any bonded indebtedness owed by the county for any purpose. The interest rate could not exceed 6% per annum. This act was repealed by Private Acts of 1941, Chapter 392.
4. Private Acts of 1931 (2nd Ex. Sess.), Chapter 19, amended Private Acts of 1931, Chapter 9, to allow the Quarterly County Court of Lauderdale County to authorize, by 3/4 vote, additional expenditures for the sale of the bonds and the refunding of the indebtedness, such amount not to exceed 5% of the indebtedness to be refunded. This act was repealed by Private Acts of 1941, Chapter 392.
5. Private Acts of 1935, Chapter 485, validated \$27,500 of refunding bonds issued by the town of Halls in Lauderdale County.
6. Private Acts of 1941, Chapter 392, authorized the Quarterly County Court to issue refunding bonds at such times as the Court determined. The interest rate could not exceed 5% per annum and the bonds were required to mature within 30 years. Although this act has not been specifically repealed, refunding bonds are now issued under general law found in T.C.A. Title 9, Chapter 21.
7. Private Acts of 1947, Chapter 67, authorized the issuance of coupon bonds in the amount of \$100,000 bearing interest not to exceed 6% per annum with a maturity date within 30 years, to pay outstanding indebtedness evidenced by warrants on the county school fund.
8. Private Acts of 1947, Chapter 248, amended Private Acts of 1947, Chapter 67, to require that the bonds be issued in denominations of \$1,000.
9. Private Acts of 1955, Chapter 61, authorized the issuance of bonds in the amount of \$50,000 bearing interest not to exceed 4% per annum with a maturity date within 10 years, to pay off outstanding indebtedness.

### **Revenue**

1. Private Acts of 1921, Chapter 942, authorized Lauderdale County to issue tax-exempt, interest bearing notes, warrants, or certificates of indebtedness from time to time to temporarily finance running expenses in anticipation of uncollected taxes. Tax anticipation notes are now governed by T.C.A. Title 9, Chapter 21, Part 8.
2. Private Acts of 1931, Chapter 10, authorized the Quarterly County Court to issue interest bearing warrants, notes, serial bonds, or certificates of debt, to raise funds in anticipation of taxes levied but not yet collected. The amount could not exceed 5% of the total assessed value of all property in the county, and the interest rate could not exceed 6% per annum. Notes and bonds are now issued under general law found in Title 9, Chapter 21 of T.C.A.
3. Private Acts of 1931 (2nd Ex. Sess.), Chapter 20, amended Private Acts of 1931, Chapter 10, to allow the Quarterly County Court of Lauderdale County to authorize, by 3/4 vote, additional expenditures for the sale of the bonds or other evidences of indebtedness, such amount not to exceed 5% of the indebtedness.
4. Private Acts of 1955, Chapter 63, authorized the issuance of notes, warrants, serial bonds, and other evidences of debt at any time during the years 1955 and 1956 to raise funds in anticipation of uncollected taxes. The interest rate was not to exceed 6%, and the maturity date was not to

exceed 5 years.

### **Hospital**

1. Private Acts of 1945, Chapter 257, authorized the issuance of bonds in an amount not to exceed \$300,000 bearing interest 6% per annum with a maturity date within 40 years, to acquire, construct, equip, operate, and maintain a hospital in Lauderdale County, subject to a public referendum held for that purpose.

### **Jail**

1. Private Acts of 1945, Chapter 3, authorized the issuance of not more than \$60,000 of bonds bearing interest not to exceed 6% with a maturity date to be determined by the Quarterly County Court, to build a county jail.

### **Memorials**

1. Private Acts of 1929, Chapter 386, authorized the issuance of bonds in an amount not exceeding \$100,000 bearing interest not exceeding 6% per annum and maturing within 40 years, subject to approval of the voters, to erect Memorial Building and to establish Memorial Park on the grounds of the county courthouse to commemorate the valor of the sons of Lauderdale County in World War I.

### **Roads**

1. Private Acts of 1919, Chapter 353, authorized the issuance of coupon bonds in an amount not exceeding \$100,000 bearing interest at a rate not more than 6% per annum and maturing within 20 years, to construct and maintain highways.
2. Private Acts of 1927, Chapter 693, authorized the issuance of bonds in an amount not exceeding \$1,000,000 bearing interest not more than 6% per annum and maturing not less than 30 nor more than 40 years from the date of issuance, to build and maintain certain designated hard-surfaced roads and all necessary bridges and culverts.
3. Private Acts of 1929, Chapter 47, amended Private Acts of 1927, Chapter 693, to change the authorized denominations of the bonds and to change the maturity dates so that the bonds were required to mature not less than 1 year nor more than 30 years from the date of issuance.
4. Private Acts of 1947, Chapter 477, authorized the issuance of county highway bonds in the amount of \$500,000 bearing interest not to exceed 6% per annum to mature within 30 years, to construct, surface, maintain and repair hard-surfaced roads and to buy the necessary machinery.

### **Schools**

1. Private Acts of 1923, Chapter 603, authorized the newly-created Halls Special School District to issue bonds in an amount not exceeding \$50,000 bearing interest not more than 5½% per annum and maturing within 20 years, conditioned upon approval of the voters in the district, to build and equip a new school.
2. Private Acts of 1927, Chapter 376, authorized the Board of Directors of the Halls Special School District to issue coupon bonds in an amount not exceeding \$15,000 bearing interest not more than 6% per annum and maturing within 25 years, to construct, erect, improve and furnish public school buildings, gymnasiums and manual training department buildings, subject to voter approval.
3. Private Acts of 1935, Chapter 281, authorized the 7th Special School District to issue coupon bonds in an amount not exceeding \$12,000 bearing interest not more than 6% per annum and maturing within 25 years, to refund a like amount of outstanding school bonds.
4. Private Acts of 1951, Chapter 137, authorized the diversion of \$50,000 of the proceeds of an \$850,000 school bond issue, which \$50,000 had been earmarked for construction of a school at Dry Hill which was no longer necessary, so that the funds could be used to repair, build, equip and renovate other schools.
5. Private Acts of 1951, Chapter 617, authorized the issuance of up to \$88,000 of coupon bonds bearing interest not exceeding 4% with a maturity date within 20 years, to erect school buildings, build additions, and equip the same.
6. Private Acts of 1955, Chapter 110, authorized the issuance of bonds in the maximum amount of \$600,000 bearing interest not to exceed 4% per annum with a maturity date within 30 years, to build or improve Durhamville Consolidated School, Johnson Consolidated School, Ripley High School, High School addition to Halls Consolidated School, and Halls High School. According to the Comprehensive Annual Financial Report, all of these bonds matured and were paid by the close of the fiscal year ending 6/30/81.

7. Private Acts of 1959, Chapter 345, would have authorized the issuance of bonds in an amount not to exceed \$425,000 bearing interest not more than 6% per annum and maturing within 30 years, exclusively for purchasing sites, erecting, adding to, equipping, and furnishing Consolidated Negro School near Three Points, a gymnasium for Lauderdale County (Negro) High School, and additions to the old gymnasium at Halls High School. This act was not approved by local voters, and therefore never went into effect.

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