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Chapter III - Bond Issues

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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Bond Issues - Historical Notes

listing of the acts which authorized various bond issues for Lake County is included below for reference purposes, although these acts are no longer current.

Courthouse

1. Private Acts of 1935, Chapter 607, authorized the Quarterly County Court of Lake County to issue \$65,000 in bonds at an interest rate not to exceed 6%, and on a maturity schedule of 30 years, to pay the cost of constructing and equipping a Court House in Tiptonville, or repairing the County House Jail, and schools. The details of the bonds could be fixed by Resolution of the Court and the tax levy could be altered to provide for repayment of these bonds which were also repayment of these bonds and declared to be free from taxes. The Court could sell the bonds in whole or in part up to that amount.

Debts

1. Private Acts of 1909, Chapter 161, permitted the Quarterly County Court to issue \$100,000 in 5% bonds, at maturity schedules which would be determined by the Court to refund a like amount of 6% bonds issued under the authority of Acts of 1899, Chapter 318, for levees. The details of the issue were fixed, the tax levy requirement made provisions for records to be kept and the stipulation that the bonds would be exchanged dollar for dollar.
2. Private Acts of 1941, Chapter 66, allowed the Quarterly County Court upon their own vote to issue \$12,000 in 6%, 30 year bonds to pay off the debts which may be due, owing, and unpaid by Lake County except the funds would not be used to pay bonded indebtedness. The Trustee would keep all records of the transactions.
3. Private Acts of 1955, Chapter 14, validated all prior proceedings by the Quarterly County Court in connection with the issuance of \$26,000 of Funding Bonds, dated January 1, 1955, with interest at 2¼%, and maturing from 1956 through 1960, to be used to pay debts of the County. The details of the issue and the required tax levy were in the Act which was concurred in by the County Court as demanded by the Home Rule Amendment to the State Constitution.

Levees

1. Acts of 1899, Chapter 313, authorized, subject to a referendum vote, the County Court of Lake County, through the County Judge or Chairman, to issue \$50,000 in 6%, 50 year bonds to erect levees, one on the west side of Reelfoot Lake, on the Baker tract of land, the other to begin on the Highland, one-half mile south of Tiptonville and running south to the southeast corner of the Murphy tract. The County Judge would appoint three Commissioners who would take charge of the funds and build the levees after first giving bond for their performance.
2. Acts of 1899, Chapter 318, also authorized, subject to the outcome of a referendum, the County Judge to issue bonds in the amount of \$100,000 at a maximum 6% interest rate, on a 50 year maturity schedule, to build a levee commencing in the highlands of Lake County near Slough Landing, running north with or near the Mississippi River to the state line between us and Kentucky and thence east to the bluffs or hills of Obion county.

Roads

1. Private Acts of 1911, Chapter 553, required a referendum vote before authorizing the Quarterly County Court to issue \$50,000 in 6%, 50 year bonds to lay out, open, straighten, acquire rights of way for roads, with the proviso that 75% of the funds be devoted to building a good road between Tiptonville and Ridgely. Three Commissioners to be known as the "Good Roads Board" were to be appointed to do those things specified for them in the act. The Board would have a Secretary and a Chairman.
2. Private Acts of 1927, Chapter 474, was made subject to the successful outcome of a referendum before the Quarterly County Court could issue \$200,000 in 5%, 25 year bonds to build, construct, and maintain certain hard surfaced roads, as enumerated and named in the act and according to other details as set out therein. The program would be supervised by a Hard Road Commission composed of A. E. Markham, Albert Thompson, J. L. Cosner, Harry George, and C. H. Haynes. The form of the bonds is set out in the act as well as many of the administrative details and requisites.
3. Private Acts of 1929, Chapter 849, was the legislative authority for the County Court to issue \$25,000 in 6%, 20 year bonds to pay the cost of constructing certain roads in Lake County which

would be named by the County Court. All the essential details were included in the law.

Schools

1. Private Acts of 1931, Chapter 252, granted the Lake County Quarterly Court the authority to borrow money on short term notes at interest not to exceed 6% which would be used to pay off and refund any and all votes heretofore issued by the various counties under Private Acts of 1929 (Ex. Sess.), Chapter 7, which permitted the payment of teacher's salaries and other operating expenses of the public school systems.
2. Private Acts of 1935, Chapter 94, permitted the issuance by the sites for, if necessary, and to erect two buildings to be used for gymnasiums and other school purposes, one at Tiptonville and one at Ridgely, plus the authority to contract with the Federal Government for any available funds.
3. Private Acts of 1935 (Extra Session), Chapter 76, amended the regular Private Acts of 1935, Chapter 94, by increasing the authority of the bond issue from \$35,000 to \$40,000, all other terms, provisions, and conditions to remain as they were.
4. Private Acts of 1941, Chapter 284, provided for a bond issue by the County Court of Lake County, after the successful outcome of a referendum, of \$150,000 at 5%, no maturity schedule mentioned, to erect and construct school buildings, to repair or improve school buildings, and to furnish and equip school buildings. This Act contained all the essential features of bond laws and also named Mrs. E. A. Peacock, J. J. Finch, P. W. Algee, Dr. W. S. Alexander, Robert Sweatt, and Mrs. J. H. Bennett to the Lake County School Commission, whose chairman would be the County Superintendent of Education, all of whom would serve until the purposes of the bond issue were done.
5. Private Acts of 1943, Chapter 40, amended Private Acts of 1941, Chapter 284, Section 4, above, by giving the commission established in the act the authority to invest funds of that bond issue, not immediately needed, in U. S. War Savings Bonds until such time as it became necessary to use them at which time they would be redeemed for cash and the same returned to the bond fund.
6. Private Acts of 1947, Chapter 597, authorized the holding of a referendum after which, if successful, the Quarterly County Court could issue \$250,000 in 4% bonds, no maturity schedule mentioned, for expanding and improving the county school system. The same individuals whose names all mentioned above were also nominated to the same Commission here. The bonds could be issued in one block or as the money might be needed. These conditions were imposed that no part of the money would be devoted to the consolidated school at Wynntown but would be spent as equally as possible between Ridgely and Tiptonville.

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