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Private Acts of 1973 Chapter 10

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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,

The University of Tennessee
County Technical Assistance Service
226 Anne Dallas Dudley Boulevard, Suite 400
Nashville, Tennessee 37219
615.532.3555 phone
615.532.3699 fax
www.ctas.tennessee.edu

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Private Acts of 1973 Chapter 10

SECTION 1. The Paris Special School District in Henry County, Tennessee, as created by Chapter 150 of the 1919 Private Acts of Tennessee, and as validated by Chapter 510 of the 1949 Private Acts of Tennessee, is hereby authorized from time to time to borrow money and issue its negotiable bonds therefor in the aggregate principal amount of not exceeding nine hundred thousand dollars (\$900,000) for the purpose of constructing, improving and equipping school buildings and additions thereto for said school district, together with the purchase of necessary sites in connection therewith. Said bonds shall bear interest at such rate or rates, payable annually or semi-annually, shall be in such denomination, shall be in such form, shall be payable at such place or places, shall mature serially or otherwise at such time or times not exceeding twenty (20) years after date thereof and shall be subject to such terms of redemption, with or without premium, as may be provided by resolution of the Board of School Trustees of said school district.

SECTION 2. Said bonds shall be sold from time to time at not less than the par value thereof at public sale following publication of notice thereof at least one time in a newspaper of general circulation in Henry County and in a financial newspaper or journal published in New York, New York, each of said publications to be made not less than fifteen (15) days prior to the sale date.

SECTION 3. Said bonds shall be signed by the President of the Board of School Trustees with his manual or facsimile signature and attested by the Secretary and Treasurer of said board, and the coupons attached thereto shall be signed by the facsimile signatures of said officials.

SECTION 4. For the purpose of paying the principal of and interest and any redemption premium on the school bonds herein authorized there is hereby levied a continuing annual tax of forty-five cents (\$.45) on each one hundred dollars (\$100) worth of taxable property in said Paris Special School District, beginning with the year 1973 and continuing until said bonds have been paid in full as to both principal and interest. Said taxes shall be annually extended and collected by the County officials of Henry County in the manner provided by the general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with like force and effect as do county taxes. The proceeds of said taxes, as collected, shall be placed in a special fund and shall be used solely for the purpose of paying principal and interest and redemption premiums on the school bonds herein authorized.

SECTION 5. At such time as the amount on deposit in the special fund created pursuant to Section 4 of this Act shall be equal to at least two times the amount of principal and interest on the bonds herein authorized coming due during the twelve month period next succeeding, the Board of School Trustees may certify by resolution to the County Trustee by September 1 of any year such rate not exceeding the rate of forty-five cents (\$.45) on each one hundred dollars (\$100) imposed by Section 4 as may be necessary to raise the amount of taxes which must be collected in order to maintain said special fund during the succeeding year in an amount equal to at least two times the amount of principal and interest coming due on such bonds during the twelve month period next succeeding, and the County Trustee shall collect only the taxes based on the rate so certified.

SECTION 6. In addition to the taxes herein levied said Paris Special School District may use for the payment of principal of and interest and redemption premiums on the bonds herein authorized all moneys received by said special school district from any other source including, but not limited to, capital outlay funds distributed to said special school district pursuant to the provisions of Chapter 439 of the 1971 Public Acts of Tennessee or any subsequent law.

SECTION 7. The bonds herein authorized shall be exempt from all state, county and municipal taxation in the State of Tennessee.

SECTION 8. If any section, paragraph or provision of this act, including particularly but not limited to Section 5 hereof, shall ever be held to be invalid, unconstitutional or unenforceable in any respect the remainder of this act shall remain in full force and effect notwithstanding and without regard to the invalidity, unconstitutionality or unenforceability of such section, paragraph or provision.

SECTION 9. All laws or parts thereof in conflict herewith are to the extent of such conflict hereby repealed.

SECTION 10. This Act shall take effect on becoming a law, the public welfare requiring it.

Passed: March 12, 1973.

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