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Private Acts of 1996 Chapter 193

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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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Table of Contents

Private Acts of 1996 Chapter 193	3
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SECTION 1. The Paris Special School District of Henry County, Tennessee, (the "District"), created by Chapter 150 of the Private Acts of 1919 of the State of Tennessee, as amended by Chapters 1, 243, and 799 of the Private Acts of 1921, Chapters 14 and 671 of the Private Acts of 1925, Chapter 740 of the Private Acts of 1929, Chapter 171 of the Private Acts of 1935, Chapter 59 of the Private Acts of 1935 (1st E.S.), Chapter 510 of the Private Acts of 1949, Chapter 202 of the Private Acts of 1951, Chapter 26 of the Private Acts of 1957, Chapter 87 of the Private Acts of 1965, Chapter 185 of the Private Acts of 1971, Chapter 10 of the Private Acts of 1973, Chapter 275 of the Private Acts of 1976, Chapter 103 of the Private Acts of 1989, Chapter 136 of the Private Acts of 1991, and all other acts amendatory thereto, if any, (the "Act of Incorporation") is hereby authorized and empowered to issue and sell capital outlay notes (the "notes") in the aggregate principal amount of not to exceed two million three hundred thousand dollars (\$2,300,000) for the purpose of providing funds for the construction, improvement, renovation, expansion, furnishing, fixturing and equipping of school buildings and facilities, and additional thereto, in and for the district, including the purchase of all property, real and personal, or interests therein, necessary in connection with said work, or any of the foregoing, for the funding of all accounts and funds necessary and proper in connection with the issuance and sale of the notes as the Board of School Trustees of the district shall determine, and for the payment of all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident to the foregoing and to the issuance and sale of the notes.

SECTION 2. The notes may bear such date or dates, shall mature at such time or times, not exceeding twelve (12) years from their respective dated date, may bear interest at a zero (0) rate or at such other rate or rates (which may vary from time to time), may be payable at such time or times, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium, and may provide for the replacement of the notes, all as may be provided by resolution of the district's Board of School Trustees. The notes shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the district's Board of School Trustees. The Board of School Trustees of the district is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the notes and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of School Trustees shall deem necessary or desirable.

SECTION 3. The Board of School Trustees of the district is authorized to pledge to the payment of the notes all or a portion of its share of the local option sales and use tax now or hereafter levied and collected in Henry County, Tennessee, pursuant to Tennessee Code Annotated, Section 67-6-712, and all or a portion of any funds received by the district under the Tennessee Basic Education Program available to be used for capital outlay expenditures, as set forth in Tennessee Code Annotated, Section 49-3-351, et seq., and related sections. To the extent of such pledge, said funds when so received shall be deposited to a special fund by the district's treasurer and shall be used solely for the purpose of paying principal of and premium, if any, and interest on the notes and other indebtedness lawfully incurred or assumed by the district and, to the extent not needed for said purpose or required to be maintained therein by applicable law, for the purpose of building new school buildings, adding to, repairing, improving, enlarging and equipping school buildings and properties of said district as the Board of School Trustees of the district shall deem necessary and proper, including the purchase of property, real or personal, or interests therein, necessary in connection therewith and the purchase of school buses and school transportation equipment in connection with the operation of the schools of the district.

SECTION 4. The notes, and all income therefrom, shall be exempt from all state, county and municipal taxation in the State of Tennessee, except inheritance, transfer and estate taxes and except as otherwise provided by applicable law.

SECTION 5. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

SECTION 6. This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: April 24, 1996.

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