



February 05, 2025

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# Private Acts of 1997 Chapter 66

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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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## Private Acts of 1997 Chapter 66

**SECTION 1.** The Paris Special School District, located in Henry County, Tennessee, (the "District"), created by Chapter 150 of the Private Acts of 1919, 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 (the "Act of Incorporation"), is hereby authorized and empowered to issue and sell, by resolution of the board of school trustees of the district, bonds in the aggregate principal amount of not to exceed three million dollars (\$3,000,000) for the purpose of providing funds (i) 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; (ii) for the funding of all accounts and funds necessary and proper in connection with the issuance and sale of the bonds as the board of school trustees of the district shall determine; (iii) for the payment of interest on the bonds during the period of construction and for six (6) months thereafter; and (iv) for the payment of all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident thereto and to the issuance and sale of the bonds.

**SECTION 2.** The bonds may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding twenty-five (25) years from their respective dated dates, 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 in such denominations, may carry such registration and conversion privileges, 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 mutilated, destroyed or lost bonds, all as may be provided by resolution of the district's board of school trustees. The bonds 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, but in no event shall the bonds be sold for less than ninety-eight percent (98%) of par plus accrued interest (or, if all or any part of such bonds is to be sold at a zero (0) rate of interest or at an original issue discount, such bonds may be sold at not less than ninety-eight percent (98%) of the original reoffering price of such bonds, plus accrued interest). 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 bonds and to 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 bonds shall be issued in fully registered form and shall be signed and sealed as provided in the Tennessee Public Obligations Registration Act and in the resolution adopted by the district's board of school trustees authorizing the bonds.

**SECTION 4.** [Deleted by Private Acts of 2016, Chapter 27]

**SECTION 5.** The board of school trustees is authorized to pledge to the payment of the bonds all or a portion of (i) 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; (ii) 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 (iii) any other funds received from the State of Tennessee, or any of its authorities, agencies or instrumentalities, for school purposes and available to be used for capital outlay expenditures.

**SECTION 6.** The bonds, 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 7.** The district is further authorized, by resolution of the board of school trustees, to borrow money and issue its bonds for the purpose of refunding the bonds authorized herein, at or prior to maturity, in whole or in part, at any time, in accordance with the terms hereof.

**SECTION 8.** The district is further authorized, by resolution of the board of school trustees, to issue and sell notes of the district in anticipation of the issuance of the bonds authorized herein. The notes may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not

exceeding three (3) years from their respective dated dates, may bear interest at such rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, 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 mutilated, destroyed or lost notes, all as may be provided by resolution of the 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 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 9.** 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 10.** This act shall take effect upon becoming law, the public welfare requiring it.

Passed: May 27, 1997.

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