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# Bond Issues - Historical Notes

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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

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authorized various bond issues for Humphreys County is included below for reference purposes, although these acts are no longer current.

## **Bridges**

1. Public Acts of 1887, Chapter 96, was the enabling legislation for the Humphreys County Quarterly Court to issue bonds in an amount up to \$10,000 with which to build a free bridge across the Duck River in the County. The interest rate could not exceed 3% and the bonds would mature in one, two, and three years after issue. The County would not have the authority to receive any toll, or any other sort of remuneration for passage over the bridge when it was built.

## **Courthouse**

1. Private Acts of 1947, Chapter 341, was the authority for the Quarterly Court of Humphreys County to issue and sell up to \$133,000 in interest bearing coupon bonds, which funds would be used to remodel the Courthouse. The interest rate would be determined by the Quarterly Court and the maturity schedule was not to exceed 30 years after the date of issue. A tax levy was required to retire these bonds as long as any were outstanding.

## **Debts**

1. Private Acts of 1935 (Ex. Sess.), Chapter 37, authorized the Quarterly Court of Humphreys County to borrow money and to issue and sell its bonds therefore, in an amount up to \$20,000 to pay the outstanding floating indebtedness of the county, including the county's account with Central State Hospital for the Insane in Nashville. A staggered maturity schedule of the bonds was included in the Act, while the interest rate could not exceed 3 1/2%. A mandatory tax levy for these general obligation bonds appeared in the Act.
2. Private Acts of 1937, Chapter 357, empowered the Quarterly Court to issue up to \$40,000 in bonds, at an interest rate of 4% or less, which would be used to pay the outstanding debts of the County which was evidenced by notes, transfers from the sinking fund, and its account due Central State Hospital. The bonds would mature at the rate of \$3,000 per year until all were liquidated, payment being made on May 1 annually. A tax levy was required as long as the bonds were outstanding.
3. Private Acts of 1937, Chapter 735, ratified, validated, and confirmed all the prior actions of the Humphreys County Quarterly Court held in connection with the issue and sale of \$30,000 in refunding bonds, at 3 1/4% interest, and maturing in three years. All actions were declared legal and binding upon the County notwithstanding the lack of any statutory authority. These were to be general obligation bonds issued in conformity with the details of the resolutions for which a tax levy must be made annually as long as any were due and unpaid.

## **Jail**

1. Private Acts of 1947, Chapter 342, was the enabling law for the Quarterly Court of Humphreys County to issue and sell up to \$73,000 in coupon bonds, at an interest rate to be decided upon by the Court, and to mature no later than 30 years from the date of issue. The proceeds would be used to construct and equip a jail for Humphreys County. A tax levy was required for the sinking fund in order to repay the bonds.

## **Poor Relief**

1. Public Acts of 1875, Chapter 56, recited in its preamble that in many counties of the State the needs of the poor had exceeded the capabilities of private charity, and that their suffering was due in part to a crop failure. This Act authorized the County Courts of the counties of Stewart, Montgomery, Houston, Dickson, Cheatham, Humphreys and Benton to issue bonds or borrow money to supply the wants of their needy citizens. The Counties could issue bonds or borrow up to \$10,000, at a rate not to exceed 6%. The Quarterly Court was authorized to levy a tax to repay the principal and interest on the bonds or loans.

## **Roads**

1. Private Acts of 1909, Chapter 362, provided that within one year from the passage of this Act and after a twenty day notice to the voters, a referendum would be held in Humphreys County to determine if a majority of the qualified voters in the county were in favor of a bond issue of up to \$100,000 with which to build turnpikes and improve the public roads. The interest rate was not to exceed 5%, nor the maturity period go beyond 30 years from the date of issue. The referendum would be held under the general election laws of the State. All the essential details, including a

mandatory tax levy, were included in the terms of the act. A list of twelve roads was specified in the Act, which would have priority of expenditures with the entire program being supervised by three commissioners who were to be named by the Quarterly Court.

2. Private Acts of 1915, Chapter 125, was subject to approval by the voters in a referendum before the Humphreys County Quarterly Court could issue \$250,000, in 30 year coupon bonds, to make, establish, and improve the twelve highways in Humphreys County stipulated in the Act. All the details for holding the election and, if approved, for issuing the bonds were included. The interest rate was limited to 5% or less, and a tax levy was required.
3. Private Acts of 1917, Chapter 515, provided for a referendum election in the County with a simple "For" or "Against" ballot, held under the regular election laws of the State, or the approval of the Quarterly Court for the issuance of up to \$175,000 in bonds, at an interest rate not to exceed 5%, and to mature according to the schedule in the Act, with which to build, macadamize, or gravel the highways specified in Private Acts of 1915, Chapter 125.
4. Private Acts of 1919, Chapter 540, authorized the Quarterly Court of Humphreys County to issue and sell up to \$100,00 in coupon bonds, at an interest rate of 6% or less, which would be used to repair public roads and bridges after 20% of the issue had been spent on necessary road machinery. The bonds would be paid on the first day of May and November each year according to the schedule set up in the act. Accurate records of all transactions must be kept and a tax levy made for a sinking fund. The bond sale must conform to the details contained in the Act and the proceeds expended on the details specified. Some roads were enumerated in the Act on which the amounts specified would be spent.

### **Schools**

1. Private Acts of 1939, Chapter 608, was the authority for Humphreys County, acting through the County Judge, to issue and sell up to \$6,500 in its negotiable interest bearing notes to provide the funds for the payment of High School warrants issued prior to June 30, 1937, which were outstanding and unpaid. The rate of permissible interest could not exceed 3% and the notes would mature within one year from the date of issue.

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