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Issuance of Negotiable Bonds

Dear Reader:

The following document was created from the CTAS website (ctas.tennessee.edu). This website is maintained by CTAS staff and seeks to represent the most current information regarding issues relative to Tennessee county government.

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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Issuance of Negotiable Bonds

Private Acts of 1941 Chapter 157

SECTION 1. That the County of Dyer, in the State of Tennessee, through its Quarterly County Court, in regular, adjourned or special session assembled, a quorum being present and a majority of all the justices composing the said Court voting therefor [sic], is authorized and fully empowered to provide be resolution for the issuance of negotiable bonds of said County, at one time or from time to time, for the following purposes:

(a) Funding any or all warrants, notes or other indebtedness not evidenced be bonds, now outstanding, and interest accrued thereon.

(b) Refunding any or all bonds of the County, now outstanding including bonds not matured if the unmatured bonds be then redeemable or if the holders thereof be willing to surrender the same for retirement.

(c) To pay any redemption premium upon bonds so refunded and also such expenses as the Quarterly County Court may deem reasonable and proper for carrying out the provisions of this Act.

SECTION 2. That bonds authorized pursuant to the provisions of this Act may be issued as a whole, or in series, at one time, or from time to time. The designation of said bonds, the date or dates and the denominations thereof, the rate or tares of interest said bonds shall bear (in no instance, however, to exceed four and one eighth per centum (4 1/8) per annum, payable semi-annually), the maturity or maturities of the bonds, which shall be at a time or times not exceeding fifty (50) years from the date of the bonds, the place or places of payment of principal and interest, the form of said bonds, and all other details thereof shall be determined and fixed be the Quarterly County Court of Dyer County, subject only to the limitations herein imposed, in the resolution providing for the issuance of said bonds. Any and all bonds issued pursuant to the provisions of this Act shall be signed by the County Judge or Chairman of the County Court of Dyer County, countersigned by the County Court Clerk, and shall have the seal of Dyer County impressed on each, and the interest coupons annexed thereto may be executed by the facsimile signatures of said officials, either lithographed or printed thereon. In case either or both of the officers whose signatures appear on the bonds or coupons shall cease to be officers before the delivery of such bonds, such signatures shall nevertheless be valid and sufficient for all purposes, the same as if they had remained in office until such delivery.

SECTION 3. That the Quarterly County Court may sell any or all of the bonds authorized under the provisions of this act in such manner and for such price as it may determine to be for the best interest of the County, but no sale shall be made at a price so low as to require payment of interest on the money received therefor at more than four and one-eighth per centum (4 1/8%) per annum, computed with relation to the absolute maturity or the average maturity of the bonds in accordance with standard tables of bond values. Any or all of the bonds authorized under the provisions of this Act may be exchanged for the bonds to be refunded thereby, or the warrants, notes or other indebtness to be funded thereby, including bonds not matured or redeemable if the folders thereof be willing to surrender the same for retirement. Additional bonds may be authorized, issued and sold under the provisions of subsection (c) of section 1 hereof in an amount sufficient to pay (1) any redemption premium on bonds refunded, and (2) if such funding or refunding bonds shall bear interest at less than four and one eighth (4 1/8%) per centum per annum, and shall be sold and delivered in exchange at a discount, the amount of such discounts; provided; however, that the aggregate amount of bonds which may be issued for all purposes pursuant to the provisions of this Act shall not exceed in face amount the sum of \$4, 000, 000.00.

SECTION 4. That all bonds issued under the provisions of this Act shall be direct and general obligations of Dyer County, Tennessee, for the payment of which the full faith, credit and resources of said County shall be irrevocably pledged. In each year while any funding or refunding bonds issued under the provisions of this Act shall be outstanding there shall be levied upon all taxable property in Dyer County an ad valorem tax sufficient to pay the interest thereon as it falls due, and the principal of such bonds as the same mature.

SECTION 5. That the authority conferred by this act upon Dyer County may be exercised at any time and form time to time, and the authorization of additional funding or refunding bonds by one resolution shall not prevent the authorization of additional funding or refunding bonds by subsequent resolution or resolutions, not to exceed the maximum amount herein authorized. One resolution providing for the issuance of nods authorized hereby may provide for the issuance of two or more separate series of such bonds, and each series or class may have different terms and provisions form the others, and the bonds of each series or class may bear interest at different rates.

SECTION 6. That this Act take effect from and after its passage, the public welfare requiring it.
Passed: February 7, 1941.

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