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# Bond Issues - Historical Notes

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Dear Reader:

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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

## **Debts**

1. Private Acts of 1911, Chapter 45, allowed the quarterly county court to issue up to \$35,000 in bonds, at an interest rate not to exceed 5%, and for a maturity period not to exceed 20 years, to fund the present county debt and to pay for the poor house property of the county. All the details essential to a valid bond issue were contained in the act, plus the form of the bond. A tax levy for the sinking fund was made mandatory which would amortize the bonds over the specified maturity period. The county judge and trustee were instructed to keep accurate records.
2. Private Acts of 1917, Chapter 133, permitted the quarterly court of Bledsoe County to issue \$25,000 in 5%, 20 year bonds, to take up and pay the outstanding warrants of the county, to fund the current debts of the county, including the building of the courthouse, and to finish paying for the county high school building. All details and the tax levy required were set out in the act.
3. Private Acts of 1935 (Ex. Sess.), Chapter 148, provided that all the previous actions of the quarterly county court of Bledsoe County with reference to the issuance of \$20,000 in funding bonds which are dated on April 1, 1935, with an interest rate of 5%, or less, and payable semi-annually on April 1 and October 1, are hereby validated, confirmed and ratified notwithstanding any lack of statutory authority, any defects, or errors, or any omissions. The bonds were declared to be the general and incontestable obligations of the county. All details were approved and a tax levy required to be imposed each year until paid.
4. Private Acts of 1941, Chapter 190, validated, confirmed, and ratified all prior actions of the quarterly court of Bledsoe County taken on September 2, 1940, which authorized the issue of \$41,000 in 4%, funding bonds, Series 1938, maturing through the year, 1957, which are declared to be legal and binding obligations of the county, confirming all the details.
5. Private Acts of 1941, Chapter 244, ratified, confirmed, validated, and legalized all the actions of the county court taken in connection with the issuance of \$16,000 in 4%, refunding bonds on September 6, 1938, maturing through the year, 1957, declaring all the covenants and conditions to be legal and binding and the incontestable obligations of Bledsoe County.
6. Private Acts of 1941, Chapter 245, ratified, confirmed, validated, and declared to be the legal and binding obligations of the county all the proceedings of the county court held on January 15, 1940, in the issuance of \$225,000 in 4%, general refunding bonds. Any future delivery and sale which might take place under the authority of this act are also validated.

## **Roads**

1. Private Acts of 1915, Chapter 493, stated that the pike commission of Bledsoe County was authorized and empowered to build, construct, and complete two roads in Bledsoe County beginning at Pikeville, one running down the valley on the west side of the Sequatchie River to the Sequatchie County line at or near Mount Airy, and the other running up the valley on the west side of the Sequatchie River to the Cumberland County line at or near Litton, all in accordance with state requirements and specifications and to issue up to \$18,000 in 5%, twenty to thirty year bonds, if the project required it.

## **Schools**

1. Private Acts of 1921, Chapter 914, declared that all the prior proceedings of the quarterly county court had or taken under the authority of Public Acts of 1911, Chapter 60, to authorize the issuance and sale of \$70,000 in negotiable coupon bonds for the purpose of erecting a high school site in or near Pikeville, enlarging the present school site, or to provide a new site and equip and improve said school grounds, same being designated as "School Bonds," are hereby ratified, confirmed, and validated in all respects despite any errors of commission or omission in the issuance.
2. Private Acts of 1925, Chapter 150, recited that the quarterly court of Bledsoe County had issued \$6,000 in Elementary School Warrants, at an interest rate of 6%, to construct and equip the J. A. Patton school; and in January, 1924, issued \$21,000 in bonds for a consolidated school building, known as the First District College, all of which are outstanding and unpaid, about which some doubt has arisen. Therefore, to remove all doubt as to the validity of either, this act ratifies and confirms the actions of the court and grants the authority to the court to issue the bonds for the purposes therein stated.
3. Private Acts of 1927, Chapter 368, allowed the quarterly court of Bledsoe County to issue up to \$60,000 in 6%, 20 year bonds to erect and equip a high school, provided that the issue is first

approved by the people in a referendum held for that purpose under the general election laws of Tennessee. The county judge, the chairman of the board of education, and three others to be appointed by the county judge shall be a building committee to be in charge of the construction and make all the necessary contracts therefor.

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