



County Technical Assistance Service  
INSTITUTE *for* PUBLIC SERVICE

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# Bond Issues - Historical Notes

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Table of Contents

<b>Bond Issues - Historical Notes .....</b>	<b>3</b>
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# Bond Issues - Historical Notes

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authorized various bond issues for Carroll County is included below for reference purposes, although these acts are no longer current.

## **Buildings - Memorials**

1. Private Acts of 1931, Chapter 230, authorized Carroll County to issue bonds in an amount not to exceed \$150,000 to build a courthouse in Huntingdon. The bonds were payable 30 years from the date of issuance, bearing interest at a rate not to exceed 6% per year. The Quarterly County Court was authorized to levy a property tax to pay the interest on the bonds and to create a sinking fund from which to pay the bonds at maturity.

## **Debts**

1. Private Acts of 1921, Chapter 120, authorized Carroll County to issue bonds in an amount not to exceed \$200,000 to pay off the floating indebtedness of the county. The bonds were payable within 20 years from the date of issue, bearing interest at a rate not to exceed 6% annually. The act permitted the County Court to levy and collect a special property tax to pay off the bonds.
2. Private Acts of 1921, Chapter 678, authorized the Carroll County Quarterly Court to issue and sell county warrants in an amount not to exceed \$100,000 to pay the outstanding indebtedness of the county. The warrants matured within 5 years from their date of issue, bearing interest at a rate of 6% annually. The act empowered the Quarterly Court to levy a property tax to pay the principal and interest on said warrants as they became due.
3. Private Acts of 1937, Chapter 128, validated a funding bond issue in Carroll County, in the amount of \$50,000, bearing interest at 5½% per year and maturing by October 1, 1961, to pay outstanding warrants and interest coupons. The act authorized a property tax sufficient to pay the principal and interest on the bonds.
4. Private Acts of 1951, Chapter 693, directed the County Trustee to place \$500 per month in a special bond retirement fund to pay interest and principal on any funding bonds issued by the Quarterly County Court during the calendar year 1951.

## **Refunding**

1. Private Acts of 1937, Chapter 126, validated the issuance of \$142,000 Highway Refunding Bonds in Carroll County, bearing interest at 5% per annum and maturing by February 1, 1949. The act provided for a property tax to pay the principal and interest on the bonds.
2. Private Acts of 1937, Chapter 127, validated the issuance of General Refunding Bonds in Carroll County, in the amount of \$829,000. The bonds were to mature by October 1, 1961, and had an annual interest rate of 5¼%. The act provided for a property tax sufficient to pay the principal and interest on the bonds.
3. Private Acts of 1941, Chapter 462, validated the issuance of General Refunding Bonds in the amount of \$979,000, bearing interest at 4% and maturing serially through April 1, 1964. This act also confirmed the appointment of and actions taken by the Debt Readjustment Committee of Carroll County.
4. Private Acts of 1941, Chapter 524, validated the issuance of refunding bonds in the amount of \$25,000, with an annual interest rate of 4½%, maturing serially through April 1, 1946, to be used for refunding outstanding indebtedness of the County. The act validated the actions taken by the Debt Readjustment Committee.

## **Roads**

1. Private Acts of 1913, Chapter 340, authorized the County Court of Carroll County to issue bonds up to \$250,000, with the interest rate to be determined by the County Court and maturing within 35 years. The proceeds from the bonds were to be used for improving and constructing public roads and bridges. A tax of up to 30¢ per \$100 property valuation was authorized, the proceeds of which were to be used to pay the interest on the bonds, the salaries of necessary officers and other incidental expenses, and to create a sinking fund to pay the bonds when they matured.
2. Private Acts of 1919, Chapter 678, authorized the Quarterly County Court of Carroll County to issue bonds in the amount of \$200,000, with interest at a rate of 6% per year, maturing within 20 years. The proceeds from the sale of the bonds were to be used to pay Carroll County's portion of Federal Aid Roads 11 and 3.
3. Private Acts of 1927, Chapter 637, authorized the Quarterly County Court of Carroll County to

issue bonds in the amount of \$1,000,000, bearing interest not exceeding 5%, for the purpose of building public roads and highways in the county, conditioned upon voter approval. The County Court was authorized to levy a tax to pay the principal and interest on the bonds. If the voters did not approve the bond issue, the question could be resubmitted to the voters after 90 days.

### **Schools - Special School Districts - Hollow Rock-Bruceton**

1. Private Acts of 1937, Chapter 600, authorized Hollow Rock-Bruceton Special School District in Carroll County to issue refunding bonds in the amount of \$40,000, at a maximum interest rate of 5%, payable within 20 years from the date of issuance. The act continued the tax levy of 40¢ per \$100 of taxable property in the district.
2. Private Acts of 1937, Chapter 601, authorized Hollow Rock-Bruceton Special School District to issue bonds with a maximum interest rate of 5%, maturing within 10 years, to finance the construction of a gymnasium at Central High School, conditioned upon voter approval. The amount of the bonds is uncertain, since the caption of the act specifies \$7,500 but the body of the act does not contain an amount. A tax of 20¢ per \$100 property valuation was levied to pay principal and interest on the bonds.
3. Private Acts of 1939, Chapter 594, authorized Hollow Rock-Bruceton Special School District to issue refunding bonds in the amount of \$46,000 bearing interest at 5%. A special tax levy of 60¢ on every \$100 taxable property was authorized to pay the principal and interest on the bonds when they became due.
4. Private Acts of 1941, Chapter 56, authorized Hollow Rock-Bruceton Special School District to issue refunding bonds in the amount of \$47,675 bearing interest at the rate of 5%. The act authorized a tax levy in the amount of 60¢ on each \$100 of taxable property for the purpose of paying the principal and interest on the refunding bonds.
5. Private Acts of 1943, Chapter 424, authorized Hollow Rock-Bruceton Special School District to issue refunding bonds in the amount of \$47,675 with an annual interest of 5%. The act authorized an annual tax levy of 60¢ on each \$100 of taxable property in the district to pay the principal and interest on the bonds. This act was repealed by Private Acts of 1951, Chapter 231.
6. Private Acts of 1951, Chapter 572, authorized Hollow Rock-Bruceton Special School District to issue bonds in the amount of \$100,000, bearing interest at 3¼% and maturing 25 years from the date of issue. The act required voter approval. A tax of 75¢ on every \$100 of taxable property within the district was levied to create a fund to retire the bonds. This act purportedly was repealed by Private Acts of 1955, Chapter 389, but the act required approval of the Board of Education of the school district, and the Secretary of State was never advised of the action taken by the board as required by the act.
7. Private Acts of 1955, Chapter 196, authorized Hollow Rock-Bruceton Special School District to issue bonds in the amount of \$110,000, bearing interest at 4%, for the construction, erection, equipping and/or improvement of schools in the district. The act authorized an annual tax levy of 80¢ per \$100 taxable property in the district. The act failed to receive voter approval and never became effective.
8. Private Acts of 1957, Chapter 285, authorized Hollow Rock-Bruceton Special School District to issue bonds in the amount of \$200,000, at a maximum interest rate of 4%, for the purpose of constructing, equipping and improving school buildings in the district, including the acquisition of any necessary lands, subject to voter approval. A tax levy of \$1.10 on each \$100 of taxable property in the school district was authorized. The act failed to gain local approval and never became effective.
9. Private Acts of 1959, Chapter 284, authorized Hollow Rock-Bruceton Special School District to issue bonds in an amount not to exceed \$250,000, at a maximum interest rate of 5% per year, for the purpose of constructing, improving and equipping school buildings and additions for the school district. The bonds were to mature within 30 years. A tax levy of \$1.10 on each \$100 of taxable property in the district was authorized to pay the principal and interest on the bonds. The bond issuance was subject to voter approval.
10. Private Acts of 1967-68, Chapter 54, authorized Hollow Rock-Bruceton Special School District to issue bonds in the amount \$200,000 bearing interest at a maximum rate of 5% and maturing within 30 years, for the purpose of constructing, equipping and improving school buildings in the district, subject to voter approval. The act authorized a tax levy of 75¢ on every \$100 of taxable property in the district. The voters in the Hollow Rock-Bruceton Special School District rejected the bond issuance and the bonds were never issued.

### **Schools - Special School Districts - Huntingdon**

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2. Private Acts of 1923, Chapter 117, authorized Huntingdon Special School District in Carroll County to issue bonds in the amount of \$50,000, at a maximum interest rate of 6%, to be used for improving the school buildings in the district, subject to voter approval. The bonds were to mature within 25 years from their date of issue. A tax levy of 50¢ on every \$100 of taxable property in the district was authorized.
3. Private Acts of 1931, Chapter 290, authorized the Board of Directors of Huntingdon Special School District to issue bonds in the amount of \$25,000, at a maximum interest rate of 6%, for the purpose of paying the indebtedness of the district and for improvement and maintenance of the school buildings in the district. The bonds were to mature within 20 years. The act authorized a tax levy of 20¢ on every \$100 of taxable property in the school district.
4. Private Acts of 1935, Chapter 167, authorized Huntingdon Special School District to issue bonds in the amount of \$42,000, to be used for erecting, extending, completing or improving any school building in the district, subject to voter approval. The bonds were to have a maximum interest rate of 6% and mature within 30 years from the date of issuance. The act also authorized a tax levy of 35¢ on every \$100 of taxable property in the district. This act was amended by Private Acts of 1935, Chapter 292, to reduce the authorized amount of the bond issue to \$30,000. Private Acts of 1935, Chapter 683, amended Private Acts of 1935, Chapter 292, to allow all qualified voters within the district to vote in the referendum to authorize the bond issuance, regardless of whether they were registered to vote.
5. Private Acts of 1949, Chapter 914, authorized Huntingdon Special School District to issue bonds in an amount not to exceed \$100,000, at a maximum interest rate of 4%, for the purpose of improving school buildings in the district, subject to voter approval. The bonds were to mature within 30 years. A tax of 45¢ on every \$100 of taxable property in the district was authorized.
6. Private Acts of 1951, Chapter 697, amended Private Acts of 1919, Chapter 374, to require the Carroll County Trustee to place in a separate fund the taxes collected from Negro residents of the Huntingdon Special School District, to be used for the Negro schools in the district. This act was repealed by Private Acts of 1967-68, Chapter 328.
7. Private Acts of 1959, Chapter 134, authorized Huntingdon Special School District to issue bonds in an amount not to exceed \$225,000, at a maximum interest rate of 5%, maturing within 30 years, for the purpose of constructing, improving and equipping school buildings in the district. The bond issue was subject to voter approval. The act authorized a tax levy of 50¢ on every \$100 of taxable property in the district.
8. Private Acts of 1961, Chapter 24, authorized Huntingdon Special School District to issue bonds in an amount not to exceed \$150,000, at a maximum interest rate of 5%, for the purpose of constructing, improving and equipping school buildings and additions for the district. The bonds were to mature within 30 years from the date of issue. A tax levy in the amount of 45¢ on each \$100 of taxable property in the school district was authorized. The bond issuance was subject to voter approval.
9. Private Acts of 1967-68, Chapter 243, authorized Huntingdon Special School District to borrow money and issue notes in an amount not to exceed \$65,000, at a maximum interest rate of 6%, to purchase from the Carroll County Board of Education, the Hale School property located in Huntingdon.

**Schools- Special School Districts - McKenzie High School**

1. Private Acts of 1921, Chapter 185, authorized McKenzie High School District to issue bonds in the amount of \$50,000, bearing interest at 6%, maturing within 25 years, to build a high school at McKenzie and to make any needed improvements on the school grounds. The act authorized a tax levy of 10¢ on every \$100 of taxable property in the district. The bond issuance was subject to voter approval. This act was amended by Private Acts of 1921, Chapter 576, to increase the tax rate to 30¢.
2. Private Acts of 1923, Chapter 41, validated the proceedings of the Board of Education of McKenzie High School District regarding the \$50,000 bond issue authorized by Private Acts of 1921, Chapter 185.
3. Private Acts of 1931, Chapter 310, authorized McKenzie High School District to issue bonds in the amount of \$60,000 at a maximum interest rate of 6%, maturing within 20 years from issuance, subject to voter approval. The proceeds of the bonds would be used for repairing and building schools in the district. This act was repealed by Private Acts of 1935 (Ex. Sess.), Chapter 79.
4. Private Acts of 1935 (Ex. Sess.), Chapter 80, authorized McKenzie High School District to issue

bonds in the amount of \$25,000, maturing within 30 years from the date of issuance, to build a school in McKenzie, subject to voter approval. The act authorized a tax levy of 15¢ on every \$100 of taxable property in the district.

5. Private Acts of 1947, Chapter 568, authorized McKenzie High School District to issue bonds in an amount not to exceed \$75,000, at a maximum annual interest rate of 6%, subject to voter approval. The bonds were to mature within 20 years. The act authorized a tax levy of 40¢ on every \$100 of taxable property in the district. This act was repealed by Private Acts of 1967-68, Chapter 262, which directed that any unpaid bonds be paid from the tax levy provided for operational purposes.
6. Private Acts of 1951, Chapter 165, authorized McKenzie High School District to issue bonds in an amount not to exceed \$150,000, bearing interest not exceeding 6% and maturing within 20 years, subject to voter approval. The proceeds were to be used to repair, remodel and build school buildings and to purchase equipment.
7. Private Acts of 1953, Chapter 194, authorized McKenzie High School District to issue bonds in the amount of \$150,000, to be used for constructing, equipping and repairing school buildings in the district. The bonds were to mature within 30 years from date of issue and were to have a maximum interest rate of 6%. The act levied a tax of 80¢ on every \$100 of taxable property in the district to be placed in a special fund for retiring the bonds when they became due. In years in which the amount in the special fund was \$14,000 or more, the tax was not to be imposed.
8. Private Acts of 1953, Chapter 195, authorized McKenzie High School District to issue up to \$75,000 coupon bonds bearing interest not exceeding 6% per annum and maturing within 30 years, for school buildings and grounds, including a gymnasium, in the district. A tax levy of 40¢ per \$100 property value was authorized to pay the principal and interest on the bonds. The act did not require local approval.

**Schools - Special School Districts - South Carroll**

1. Private Acts of 1959, Chapter 258, authorized South Carroll County Special School District to issue bonds in an amount not to exceed \$100,000, with a maximum interest rate of 5%, maturing within 20 years from the date of issuance. This act was not submitted to the voters of the district within the time allowed and never became effective law.
2. Private Acts of 1961, Chapter 112, authorized South Carroll County Special School District to issue bonds in an amount not to exceed \$60,000, at a maximum interest rate of 5%, maturing within 20 years, for the purpose of constructing an auditorium-gymnasium within the school district. The bond issuance was subject to voter approval. The act authorized a tax levy of 50¢ on each \$100 of real and personal property located in the district.
3. Private Acts of 1977, Chapter 146, authorized South Carroll County Special School District to issue bonds in an amount not to exceed \$350,000, with a maximum interest rate of 8%, maturing within 30 years from the date of issuance, subject to voter approval. A tax of not more than \$1 per \$100 property value was authorized. This act was repealed by Private Acts of 1978, Chapter 210 (reproduced hereinabove).

**Schools - Special School Districts - Trezevan**

1. Private Acts of 1929, Chapter 220, amended Private Acts of 1915, Chapter 667, to change the boundaries of Trezevant Special School District to include all of the 2nd civil district, and to authorize the school district to issue bonds in the amount of \$60,000 bearing interest not exceeding 6% per year, with half the bonds maturing in 20 years and the remainder in 30 years, to build and equip schools in the town of Trezevant. The bond issue was subject to voter approval. A tax was levied in the amount of 50¢ on every \$100 of taxable property in the school district to pay the principal and interest on the bonds.
2. Private Acts of 1941, Chapter 485, purported to amend Private Acts of 1915, Chapter 667, but made no specific changes to the 1915 act. The act authorized Trezevant Special School District to borrow money and issue tax anticipation notes bearing interest at a maximum rate of 6% per year and maturing within one year from the date of issue, to maintain and operate the school. Issuance of the notes was subject to voter approval. A 20¢ property tax was levied to pay the notes.
3. Private Acts of 1951, Chapter 695, authorized the board of directors of Trezevant Special School District to issue bonds in the amount of \$125,000 maturing within 30 years, to repair, remodel and improve present school buildings and to erect new school buildings. A tax was levied in the amount of 90¢ on every \$100 of taxable property in the school district with the proceeds to be placed in a special fund for payment of the bonds, provided that if the amount in the special fund

exceeded \$8,000 in any year the tax would not be imposed for that year. Issuance of the bonds was subject to voter approval.

4. Private Acts of 1969, Chapter 60, authorized Trezevant Special School District to issue bonds up to \$200,000 bearing interest not exceeding 6% and maturing within 30 years, to build a gymnasium and school buildings, subject to local voter approval. The bonds apparently never received local approval and were not issued.
5. Private Acts of 1970, Chapter 253, authorized Trezevant Special School District to issue bonds up to \$110,000 bearing interest not exceeding 7½% and maturing within 30 years, for the purpose of constructing, improving and equipping a gymnasium, school buildings and additions for the school district, subject to voter approval. A tax was levied in the amount of \$1.25 on every \$100 of taxable property in the school district to pay the principal and interest on the bonds. The bonds failed to gain approval and were not issued.
6. Private Acts of 1971, Chapter 189, authorized Trezevant Special School District to issue bonds up to \$75,000 bearing interest not exceeding 7½% maturing within 20 years, to build a gymnasium, school buildings and additions, subject to voter approval. A property tax was levied in the amount of 65¢ per \$100 of property value, to pay the principal and interest on the bonds.
7. Private Acts of 1972, Chapter 259, authorized Trezevant Special School District, by resolution of its board of directors, to borrow money and issue notes up to \$20,000 for capital improvements, for a term not exceeding 5 years, at an interest rate not exceeding 6% per year.

#### **Schools - Special School Districts - Yuma**

1. Private Acts of 1937, Chapter 172, authorized the Yuma Special School District to construct a school building for a total cost not to exceed \$5,000, of which \$3,000 would come from the fire insurance payment from the previous building and the remaining \$2,000 from an interest bearing note to be issued. A tax of 25¢ was levied on every \$100 of taxable property in the district to repay the note.

#### **Utilities**

1. Private Acts of 1939, Chapter 162, validated all the proceedings taken by the Carroll County Quarterly Court in the issuance of \$300,000 Electric Plant Bonds. The proceeds from the sale of these bonds were to be used to defray the costs of acquiring an electric system in Carroll County. This act also validated a contract which had been made with the Tennessee Valley Authority to purchase electric current, and authorized Carroll County to proceed with negotiations for the purchase of property belonging to the Tennessee Power Company and the Nashville, Chattanooga and St. Louis Railway.

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