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Private Acts of 1965 Chapter 3

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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Private Acts of 1965 Chapter 3

SECTION 1. That Hollow Rock-Bruceton Special School District in Carroll County, Tennessee, as created by Chapter 317 of the 1927 Private Acts of Tennessee, is hereby authorized to borrow money and issue its negotiable bonds therefor in the principal amount of not exceeding Two Hundred Twenty-three Thousand Dollars (\$223,000) for the purpose of refunding the outstanding School Bonds of said district dated March 1, 1960 and paying the necessary redemption premiums thereon. Said bonds shall bear interest at such rate or rates not exceeding six per cent (6%) per annum, payable annually or semi-annually, shall mature serially or otherwise in not exceeding thirty (30) years after date thereof and shall be subject to such terms of redemption, with or without premium, as may be provided by resolution of the Board of Education of said school district. Said bonds shall be in such form and of such denomination and shall be sold in such manner as the district Board of Education may provide by resolution, but in no event shall such bonds be sold for less than par and accrued interest. The district Board of Education is authorized and empowered to do and perform all acts which may be necessary or desirable in connection with the issuance and sale of said bonds. Said bonds shall be signed by the Chairman of said Board of Education and attested by the Secretary of said board and the coupons attached thereto shall be signed by the facsimile signatures of said officials. The proceeds derived from the sale of said bonds shall be deposited in a fund separate and apart from all other funds of said special school district and shall be used for no purpose other than the payment of principal of and redemption premiums on said outstanding School Bonds dated March 1, 1960, and the payment of incidental expenses incurred in connection with the issuance of said refunding bonds.

SECTION 2. That for the purpose of paying the principal of and interest and any redemption premiums on the refunding bonds herein authorized, there is hereby levied a continuing annual tax of One and ten-hundredths Dollars (\$1.10) on each One Hundred Dollars (\$100) worth of taxable property in said Hollow Rock-Bruceton Special School District, beginning with the year 1965 and continuing until said bonds have been paid in full as to both principal and interest. Said taxes shall be annually extended and collected by the county officials of Carroll County in the manner provided by the general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with like force and effect as do county taxes. The proceeds of said taxes, as collected, shall be placed in a special fund and shall be used solely for the purpose of paying principal of and interest and redemption premiums on the refunding bonds herein authorized.

As amended by: Private Acts of 1965, Chapter 32

SECTION 3. That the bonds herein authorized shall be exempt from all state, county and municipal taxation in the State of Tennessee.

SECTION 4. That if any one or more provisions of this Act or the application thereof to any person or circumstance shall ever be held by any court of competent jurisdiction to be invalid, the remaining provisions hereof and the application thereof to persons or circumstances other than those to which it is held to be invalid shall not be affected thereby.

SECTION 5. That all laws or parts thereof in conflict herewith are to the extent of such conflict hereby repealed.

SECTION 6. That this Act shall take effect from and upon its passage, the public welfare requiring it.

Adopted: January 27, 1965.

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