



County Technical Assistance Service  
INSTITUTE *for* PUBLIC SERVICE

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# Bonds

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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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# Bonds

## Private Acts of 1977 Chapter 16

**SECTION 1.** Huntingdon Special School District in Carroll County, Tennessee, as created by Chapter 374 of the 1919 Private Acts of Tennessee, is hereby authorized from time to time to borrow money and issue its negotiable bonds therefor in the aggregate principal amount of not exceeding two million five hundred thousand dollars (\$2,500,000.) for the purpose of constructing, repairing, improving and equipping school buildings and additions thereto for the school district, and acquiring all property, real and personal, appurtenant thereto or connected with such work. These bonds shall bear interest at such rate or rates not exceeding seven per cent (7%) per annum, payable annually or semiannually, 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 directors of the school district. The bonds shall be in such form and of such denominations and shall be sold in such manner as the board of directors may provide by resolution, but in no event shall such bonds be sold for less than par and accrued interest. The board of directors is authorized and empowered to do and perform all acts which may be necessary or desirable in connection with the issuance and sale of these bonds. The bonds shall be signed by the president of the board of directors with his manual or facsimile signature and attested by the secretary of the board with his manual signature, and the coupons attached thereto shall be signed by the facsimile signatures of both officials.

**SECTION 2.** For the purpose of paying the principal of and interest and any redemption premium on the school bonds herein authorized there is hereby levied a continuing annual tax of one dollar and ninety-five cents (\$1.95) on each one hundred dollars (\$100) worth of taxable property in Huntingdon Special School District, beginning with the year 1977 and continuing until these bonds have been paid in full as to both principal and interest. The tax 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 the 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 school bonds herein authorized.

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

**SECTION 4.** The bonds herein authorized shall not be issued until the issuance thereof has been ordered by a majority of the registered voters of the district voting at an election called for such purpose by the county election commission of Carroll County pursuant to the request of the board of directors of the district. Such election shall be held in the same manner and by the same officials as general elections are required to be held in Carroll County and notice thereof shall be given in the manner required by Tennessee Code Annotated, Title 2, for elections held on questions in Carroll County. At such election the proposition being submitted to the registered voters of the district shall appear in the form of a question and shall briefly state the maximum amount of bonds to be issued and the purpose of which such bonds are to be issued and shall be followed by the words "Yes" and "No" so that a voter can vote his preference by making a cross mark (X) opposite the proper word. The county election commission of Carroll County shall canvass the returns of such election and determine and declare in writing the results thereof. Such declaration shall constitute conclusive evidence of the results of the election.

**SECTION 5.** 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 applications thereof to persons or circumstances other than those to which it is held to be invalid shall not be affected thereby.

**SECTION 6.** All laws or parts thereof in conflict herewith are to the extent of such conflict hereby repealed.

**SECTION 7.** This Act shall take effect upon becoming a law, the public welfare requiring it.

Passed: March 23, 1977.

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