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Private Acts of 1970 Chapter 231

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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Table of Contents

Private Acts of 1970 Chapter 231	3
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Private Acts of 1970 Chapter 231

SECTION 1. The McKenzie High School District in Carroll County created by Chapter 533 of the Private Acts of 1917, is authorized to borrow from time to time, not exceeding Seventy-Five Thousand Dollars (\$75,000), for the purpose of operating its school system and which funds may also be used for the purpose of constructing, improving and equipping school buildings and school grounds, including the purchase of lands, and issue its interest bearing notes as evidence of said debt.

SECTION 2. The note or notes evidencing the debt herein authorized, may be negotiated by the McKenzie High School District at such time or times and in such manner or manners as may be determined by the governing body of the District. However, the notes shall not be discounted and shall not bear interest exceeding the current prime rate of the Chase Manhattan Bank in New York City, New York.

SECTION 3. Any note or notes issued hereunder may be issued by resolution of the McKenzie High School District Board of Education, a majority voting in favor thereof, in a special or regular meeting, and any resolutions authorizing the borrowing of money and the issuing of a note or notes under this Act shall provide that such note or notes shall contain a recital that the funds are borrowed and notes are issued pursuant to this Act, which recitals shall be conclusive evidence of their validity and the legality of their issuance.

SECTION 4. The note or notes herein authorized shall be signed on behalf of the McKenzie High School District, by its Chairman and Secretary.

SECTION 5. The note or notes issued pursuant to the provisions of this Act shall not be subject to taxation by the State or any political subdivision thereof.

SECTION 6. The McKenzie High School District shall set apart in a separate fund so much as necessary of the One Dollar and Thirty Cents (\$1.30) tax on every One Hundred Dollars (\$100) worth of taxable property, both real and personal, situated within the McKenzie High School District, authorized by Chapter 533 of the Private Acts of 1917, as amended by Chapter 264 of the Private Acts of 1967, to pay principal and interest while the indebtedness herein authorized or any part thereof, is outstanding.

SECTION 7. The McKenzie High School District is authorized to use any surpluses existing or hereafter accruing by virtue of the levy authorized by Chapter 195 of the Private Acts of 1953 and the levy authorized by Chapter 220 of the Private Acts of 1963 in the retirement of any indebtedness created under this Act.

SECTION 8. The provisions of this Act are hereby declared to be severable. If any of its sections, provisions, exceptions, sentences, clauses, phrases or parts be held unconstitutional or void, the remainder of this Act shall continue in full force and effect, it being the legislative intent now hereby declared, that this Act would have been adopted even if such unconstitutional or void matter had not been included therein.

SECTION 9. This Act shall take effect on becoming a law, the public welfare requiring it.

Passed: February 10, 1970.

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