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Private Acts of 1963 Chapter 220

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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 1963 Chapter 220

SECTION 1. That the McKenzie High School District in Carroll County, Tennessee, as created by and under Chapter 533 of the Private Acts of Tennessee for 1917, is hereby authorized to borrow money and issue its negotiable coupon bonds therefor in the aggregate principal amount of not exceeding Two Hundred Fifty Thousand (\$250,000) Dollars for the purpose of constructing, improving and equipping school buildings and school grounds, in and for said School District, together with the purchase of necessary sites in connection therewith. Said bonds shall bear interest at a rate of not exceeding six per cent (6%) per annum, payable semiannually, and shall mature serially or otherwise in not exceeding thirty (30) years from the date thereof, and may be subject to such terms of redemption with or without premium, all 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 denominations and may be sold in whole or in part from time to time in such manner as the Board of Education of said School District may provide by resolution but in no event shall such bonds be sold for less than the par value thereof. Said 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.

SECTION 2. That said bonds shall be signed by the President of the Board of Education of said District and countersigned by the Secretary of said Board and the coupons attached to said bonds shall be executed by the facsimile signatures of said officials. The proceeds derived from the sale of said bonds shall be turned over to the Treasurer of said School District and placed in a separate fund and shall be used only for the purposes as hereinbefore recited. The purchaser of said bonds shall not be required to look to the proper application of said proceeds.

SECTION 3. That for the purpose of paying the principal of and the interest on the bonds herein authorized, there is hereby levied a continuing annual tax of eighty cents (80¢) on each One Hundred (\$100.00) Dollars of taxable property in The McKenzie High School District, beginning with the year 1963 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 [sic] 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 separate and special fund and shall be used solely for the purpose of paying principal of, interest on and redemption premiums on the school bonds herein authorized.

SECTION 4. That the bonds herein authorized and the interest thereon shall be exempt from all state, county and municipal taxation in the State of Tennessee except inheritance, transfer and estate taxes.

SECTION 5. That the bonds herein authorized shall not be issued until the issuance thereof has been ordered by a majority of the qualified voters of said district voting in an election called for such purpose by the election commissioners of Carroll County pursuant to the request of the Board of Education of said 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 at least twenty (20) days prior to the date of said election by publication of an appropriate notice not less than one time in a newspaper of general circulation in such District. At such election the ballot shall state briefly the maximum amount of bonds to be authorized and the purpose for which such bonds are to be authorized and shall contain the words "for the issuance of bonds" and "against the issuance of bonds". The election commissioners 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 said election.

SECTION 6. That the powers conferred by this Act shall be in addition and supplementary to the powers conferred by any other law and are not in substitution for the powers conferred by any other law. Bonds may be issued hereunder notwithstanding that any other law may provide for the issuance of bonds for like purposes and without regard to the requirements, restrictions or procedural provisions contained in any other law.

SECTION 7. That this Act shall take effect from and after its passage, the public welfare requiring it.

Passed: March 14, 1963.

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