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# Private Acts of 1973 Chapter 107

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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 1973 Chapter 107

**SECTION 1.** McKenzie High School District in Carroll County, Tennessee, created by Chapter 533 of the 1917 Private Acts of Tennessee, is hereby authorized to borrow money and to issue its negotiable bonds therefor in the aggregate principal amount of not exceeding \$1,500,000 for the purpose of constructing, improving and equipping school buildings and additions thereto for said school district, together with the purchase of necessary sites in connection therewith. Said bonds shall bear interest at a rate or rates not exceeding the legal rate of interest for written contracts, payable annually or semiannually, and shall mature serially or otherwise in not exceeding 30 years after date thereof 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, may be made subject to redemption prior to maturity with or without premium, and shall be sold as a whole or in part from time to time in such manner as the Board of Education may provide by resolution, but in no event shall such bonds be sold for less than par value, plus accrued interest. The 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 President of the Board of Education and attested by the Secretary of said board, and the coupons attached thereto shall be signed with the facsimile signatures of said officials.

**SECTION 2.** The bonds herein authorized shall not be issued until the issuance thereof has been approved 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 20 days prior to the date of said election by publication of an appropriate notice one time in a newspaper of general circulation in said district. At such election the ballot shall state briefly the maximum amount of bonds to be issued and the purpose for which such bonds are to be issued 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 3.** For the purpose of paying the principal of and interest on the school bonds herein authorized there is hereby levied a continuing annual tax of \$1.50 on each \$100.00 worth of taxable property in said district, beginning with the year 1973 and continuing until said bonds shall 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 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 school bonds herein authorized. The provisions of Section 49-721, Tennessee Code Annotated, shall be applicable to taxes levied pursuant to this Act.

**SECTION 4.** The bonds herein authorized shall be exempt from all state, county and municipal taxation in the State of Tennessee.

**SECTION 5.** If any 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 6.** All laws or parts thereof in conflict herewith are to the extent of such conflict hereby repealed, and this act shall take effect from and after its passage, the public welfare requiring it.

Passed: May 1, 1973.

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