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Bond Issues - Historical Notes

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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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Bond Issues - Historical Notes

A listing of the acts which authorized various bond issues for Carter County is included below for reference purposes, although these acts are no longer current. Also referenced below are acts which repeal prior law without providing new substantive provisions.

Bridges

1. Private Acts of 1941, Chapter 5, authorized all prior proceedings held in connection with the issuance of \$75,000 in Bridge Bonds to be validated by the County Court and other county officials in Carter County. The interest rate could not exceed 4% and would mature from one to seventy-five. The County Court was authorized to levy a tax for the general sinking fund while the bonds were outstanding. Proceeds of the issuance were to be turned over to the Trustee and disbursed under the supervision of a Committee comprised of W. W. Smith, M. L. Carriger, Herman Robinson and the Superintendent of Roads. Disbursement could be made only upon written approval from the County Chairman. The Committee had the duty of keeping a record of transactions, which had to be signed by at least two committee members and the County Chairman. Such record was to be filed with the County Court Clerk. The Committee had the power to contract for the construction and repair of bridges, hire men and make necessary expenditures in connection with the repairing and building of bridges. The \$75,000 Bridge Bonds were divided as follows: Smalling Bridge, 6th District, \$18,000; Main Street Bridge, 7th District, \$6,500; Siam Bridge, 18th District, \$16,000; Elk Mills Bridge, 4th District, \$6,000; Watauga Bridge, 13th District, \$5,000; Highway Right-of-Way, \$10,000; Outstanding Highway Debt, \$10,000; and Expenditures at the discretion of the Committee, \$3,500.

Courthouse

1. Private Acts of 1917, Chapter 742, authorized the County Court of Carter County to issue \$30,000 in bonds to enlarge and improve the courthouse and to build a county jail. The bonds were to be issued at an interest rate less than 6% and matured 20 years from the date of issue. The County Trustee was responsible for collecting and accounting for the taxes collected to create a sinking fund for the payment of the principal when it became due.

Debts

1. Public Acts of 1866-67, Chapter 41, permitted Hawkins County upon a two-thirds vote of the Quarterly Court to issue its coupon bonds for the amount of its indebtedness but no debt was to be paid which was incurred to aid the rebellion in any way. The act conferred the same privilege upon Washington, Sullivan, Carter and Johnson Counties.
2. Private Acts of 1919, Chapter 268, authorized the County Court of Carter County to issue interest bearing notes or warrants up to \$12,000. The notes or warrants were to bear interest at the legal rate from the date of issuance and could not exceed five years. The funds from the issuance would be used to meet and pay off the floating indebtedness of Carter County. The County Court was authorized to levy and collect a special tax sufficient for paying the interest and the principal of the notes and warrants.
3. Private Acts of 1923, Chapter 73, authorized the Quarterly Courts of Carter and Lauderdale Counties to issue interest bearing notes or warrants in the amount of \$21,000, bearing interest at the rate of 6% per year and to mature at a time set by the County Court, not exceeding eleven years from the date of issuance. The funds from the issuance would be used to meet and pay off the floating indebtedness of these Counties. Both Counties were authorized to levy and collect a special tax sufficient to pay the interest of such notes or warrants.
4. Private Acts of 1923, Chapter 155, authorized the County Court of Carter County to issue and sell interest bearing warrants, notes or bonds in an amount not to exceed \$30,000, bearing an interest rate of 6% and maturing at a time set by the County Court, not exceeding ten years from the date of issuance. The funds from the issuance would be used to pay off the outstanding and unpaid warrants then issued. The County Court was authorized to levy and collect a special tax sufficient to pay the interest on such warrants, notes or bonds.
5. Private Acts of 1925, Chapter 184, authorized the Quarterly County Court of Carter County to issue and sell interest bearing warrants or bonds in the amount of \$20,000, bearing an interest rate of 6% per year and to mature at a time set by the County Court, not exceeding thirty years. The funds derived from this issuance were to pay off the outstanding and unpaid warrants then issued. The warrants or bonds required the signatures of the Chairman of the County Court and Clerk of same. A special tax was authorized to pay the interest and principal of the warrants or

bonds.

6. Private Acts of 1925, Chapter 786, authorized a bond issue identical to that of Private Acts of 1925, Chapter 184, above, with one exception, that the County Court of Carter County call a referendum upon said bond issue to submit to qualified voters. A bond issuance would only be made after a majority of voters approved.
7. Private Acts of 1929, Chapter 19, authorized all previous actions of the Quarterly County Court of Carter County held in connection with the issuance of \$368,000 in Funding Bonds be validated at an annual interest rate of 5%, payable semi-annually. The Quarterly Court was authorized to levy an annual tax sufficient to liquidate them.
8. Private Acts of 1931, Chapter 587, authorized the Quarterly County Court of Carter County to issue interest bearing notes, warrants or bonds in the amount of \$70,000, with a 6% annual interest rate. Maturity of the bonds was left at the determination of the County Court, not to exceed 20 years from the date of issuance. The funds derived from the issuance were to be used to meet and pay off the floating indebtedness. The act authorized the levy of a special tax sufficient to pay the interest and principal of such notes, warrants or bonds.
9. Private Acts of 1931, Chapter 741, authorized the Quarterly County Court of Carter County to issue bonds in the amount of \$25,000, with an annual interest rate up to 6%, maturing at a time specified by the Quarterly County Court. The purpose of this issuance was to refund an indebtedness on school buildings.
10. Private Acts of 1935, Chapter 79, authorized the Quarterly County Court of Carter County to issue coupon bonds in the amount of \$47,000, for the purpose of refunding and retiring two outstanding bond issues, maturing October 1, 1935. The bonds authorized by this act had a 6% interest rate, payable semi-annually and matured within twenty years. The County Court was authorized to levy and collect an annual tax sufficient to pay the interest on the bonds and to create a sinking fund sufficient to pay the bonds upon maturity.
11. Private Acts of 1935, Chapter 461, authorized the Quarterly County Court of Carter County to issue coupon bonds up to \$150,000 to pay off the County's existing indebtedness represented by judgments and outstanding warrants, except school warrants. The interest rate on the bonds was 6%, and matured 30 years from issuance. A tax levy was authorized to pay the interest on the bonds and to create a sinking fund sufficient to pay the bonds upon maturity.
12. Private Acts of 1935, Chapter 464, authorized the Quarterly County Court of Carter County to issue and sell warrants up to the amount of \$15,000, with a 6% annual rate of interest. The purpose of such borrowing or providing funds was in anticipation of taxes levied but uncollected, which were to pay and liquidate the unpaid, outstanding and floating indebtedness of Carter County. Maturity of the warrants was not to exceed five years from the date of issuance. The act authorized an annual tax levy sufficient to pay the interest and the principal of the indebtedness of the warrants.
13. Private Acts of 1935 (Ex. Sess.), Chapter 111, amended Private Acts of 1935, Chapter 461, above. It provided that all uncollected taxes due Carter County for the year of 1933 and prior years, which were levied for general county purposes and the warrants for which the taxes were levied to be taken up by that bond issue, be set aside and appropriated as a special sinking fund to retire the bonds herein authorized in addition to the tax levy required in the original law. Any official diverting these funds would be guilty of a misdemeanor, subject to a fine ranging from \$25 to \$50 and would forfeit his office.
14. Private Acts of 1939, Chapter 159, validated the prior actions of the Quarterly County Court in Carter County in connection with the issuance of \$15,000 in funding bonds up to a 6% interest rate and maturing in twenty years be validated. The County Chairman and the County Court Clerk would deliver the bonds. A tax levy was authorized to pay the principal of and interest of the bonds.

Jail

1. Private Acts of 1929, Chapter 344, authorized the Quarterly County Court of Carter County to issue and sell bonds in the amount of \$25,000, for the purpose of remodeling or repairing the County Jail or for the erection of a new jail and to pay for the equipment and fixtures of said jail. The bonds had an interest rate up to 5½%, maturing in thirty years. Such issuance would only take place after a majority of qualified voters voted in favor of such issuance. A tax levy was authorized to pay the interest on the bonds and to create a sinking fund to pay the bonds upon maturity.

Roads

1. Acts of 1909, Chapter 528, authorized the Quarterly Court of Carter County to issue bonds in an amount up to \$150,000 bearing an interest rate of 5%, maturing thirty years after the date of issuance. Bonds could only be issued after a majority approval from qualified voters was received at an election. The County Court was to elect 3 Commissioners who would compose the Board of Trustees, to be known as "Trustees of the Good Roads Fund." They were to have charge of the issuance of the bonds. The Trustees were to select one Chairman and one Secretary from amongst them-selves. The Trustees had the duty of keeping a record of their proceedings. Proceeds of the sale of bonds had to be paid to the Trustee of Carter County. The County Court was to elect a Committee of five persons other than members of the County Court, who were to have control over the construction of roads. The County was empowered to condemn any and all lands needed for the purpose of said roads the Committee was empowered to purchase any needed lands for the purpose of constructing said roads. The County Court was to levy a special tax each year to be known as "Road Bond Interest Tax" in an amount sufficient to pay the annual interest on the bonds then outstanding. The County Court was further authorized to levy at any time a special sinking fund tax of 20¢ or less to provide funds to pay the bonds upon maturity. The Chairman of the Committee was to receive no more than \$200 a year and the Secretary was to receive no more than \$300 a year as compensation for their services. The other members of the Committee were to receive no more than \$100 each. The Trustees of the Good Roads Fund served without compensation.
2. Private Acts of 1911, Chapter 650, authorized the Quarterly County Court of Carter County to issue bonds in the sum of \$60,000 for the purpose of constructing a highway from the Sullivan County line to the Washington County line by way of Elizabethton. The bonds had an interest rate of 5%, maturing thirty years after the date of issuance. The bonds were exempt from county and municipal taxation provided that a majority of the Justices of the Peace voted in favor of the issuance of said bonds during their term of Quarterly Court. The County Court was to elect 3 Commissioners who in conjunction with the Chairman of the County Court constituted a Board of Trustees of the Good Roads Fund. They were responsible for the bond issuance. The elected Chairman and Secretary, along with the remaining Commissioners were to keep a record of their proceedings. The Commissioners were to serve without compensation. Proceeds of the issuance were to be paid to the Trustee of Carter County. The County Court was to elect a Committee of five persons other than members of the County Court, who were to have control over the construction of roads. For handling, receiving and disbursing funds, the County Trustee was authorized to receive ½ of one per centum of the amount handled and paid out by him. Members of the Commission had to take an oath of office. The County Court was empowered to condemn any and all lands needed for the purpose of said road and the committee is given full power to purchase any needed lands for the purpose of constructing the road or highway. The County Court was authorized to levy a special tax to be known as the Road Bond Interest Tax to pay the annual interest on the bonds then outstanding and to levy at any time a special sinking fund tax with which to provide funds to pay said bonds upon maturity, which could not exceed 20¢ on the hundred dollars of taxable value.
3. Private Acts of 1915, Chapter 118, authorized the County Court of Carter County to issue bonds in the amount of \$340,000. The proceeds of this issuance were to be used to locate, build, repair, complete and maintain the public roads, turnpikes and bridges named in the act. The bonds had a rate of interest at 5% annually and thirty years from the date of issue. The act established a Board of Commissioners, composed of E. H. Little, Chairman; L. D. Gasteiger, Secretary; Dr. S. B. Wood, R. H. Pierce and S. A. Williams. The Board was empowered to control and supervise the construction of the roads, turnpikes and bridges. The Commissioners were to receive compensation in the amount of \$100 per year for their services. The Chairman and Secretary would receive \$600 per year. Before entering office, each Commissioner was required to execute a \$1,000 bond and subscribe to an oath of office. The Board was given the authority to hire a Civil Engineer if they deemed necessary, whose compensation was not to exceed \$150 per month, payable out of proceeds from the bond issuance. The Board had the power to condemn property deemed necessary for rights of way. The Board had to keep a record of all its accounts and expenses and construction. The County Court was authorized to levy annually a special property tax for road improvement that was sufficient to pay the interest and provide a sinking fund to pay the principal on the bonds. If the Court ordered the bonds to be issued and sold, Lee F. Miller, J. M. Barnes and J. W. Williams would comprise the Bond Committee. This committee had the responsibility of preparing, advertising and selling the bonds. The Committee members were to serve without compensation. Proceeds of the sale were to be paid to the Board of Commissioners, who would deposit such funds in a bank to be used in connection with the road maintenance and upkeep. E. E. Hathaway, E. C. Alexander and J. P. Bowers comprised the Sinking Fund

- Commission. Each member had to execute a \$5,000 bond before entering his duties. The Commissioners were paid \$2 for each meeting. The Secretary was to receive an additional \$50 per year for keeping the books, minutes and records.
4. Private Acts of 1915, Chapter 636, amended Private Acts of 1915, Chapter 118, above, by requiring a quorum to be present on the County Court when a bond issuance was to be decided upon. The amount of the issuance increased to \$365,000 and a new list of roads to be constructed or repaired was set out. New Board members were selected. M. D. Allen, Chairman of the Board; L. D. Gasteiger, Secretary; E. H. Little, Superintendent of Construction; Dr. S. B. Wood, and R. H. Pierce comprised the new members. The Superintendent of Construction was to be paid a salary of \$600 per year. In addition to their regular salaries, the Chairman and Superintendent were to receive up to \$100 per year for expenses. The Secretary was directed to keep a set of books showing all activities and transactions and was to receive no additional compensation. Commissioners were required to execute a \$10,000 bond and had to be approved by the Chairman of the County Court or the Clerk. Vacancies on the Board were to be filled by the Quarterly County Court. This amendment allowed P. W. Julian to replace Lee F. Miller as the new Bond Committee member and set out the manner in which a bond issuance could be made. The Sinking Fund Commission was abolished and vacancies on the Bond Committee were to be filled by the County Court. The Trustee was given control of the sinking fund.
 5. Private Acts of 1917, Chapter 334, provided for an election to determine whether the qualified voters favored a bond issuance in the amount of \$180,000. The purpose of such was to build additional turnpikes and improve roads. If approved, the bonds would be sold with an interest rate of 5% annually, redeemable thirty years from the date of issuance. The Quarterly County Court was to levy a tax sufficient to pay the indebtedness. The tax was to be collected by the Trustee. To carry out the provisions of this act a Bond Commission was established. William Boren, E. H. Little, Lee Goodwin, John K. Heaton, M. D. Allen, R. H. Pierce, L. D. Gasteiger, S. B. Wood, G. E. Wagner and S. E. Carden were appointed as Commissioners, their legal name being Carter County Pike Commission. The Commissioners had the authority to sell bonds, contract the public roads in Carter County and hire the engineers and other experts. The Commission had the right to close roads and anyone violating such would be fined from \$10 to \$100. The Commissioners would hold office until completion of the work. The elected Chairman and Secretary were to receive \$50 per month compensation and the remaining members were to receive \$3 per day each, with necessary expenses. Commissioners violating their duties would be subject to a fine of not less than \$1,000. An oath of office had to be taken by the Commissioners and they were to execute a \$25,000 bond. A Sinking Fund Commission was created to handle the sinking fund. The act specified the roads on which building and construction were to take place.
 6. Private Acts of 1919, Chapter 139, authorized Carter County to issue bonds in an amount up to \$30,000, bearing interest at a maximum rate of 6% annually, maturing thirty years after the date of issue, for the purpose of completing the pike road from the state line between North Carolina and Tennessee to Elizabethton. This act supplemented the original authorization given in Private Acts of 1915, Chapter 118, as amended by Private Acts of 1915, Chapter 636, both above. The Chairman of the County Court and two other persons selected by the Quarterly County Court were to act as Commissioners to control and supervise the expenditure of money and the work to be done. The County Court had the authority to determine the compensation of the Commissioners. The County Court was authorized to levy a tax to pay the indebtedness.
 7. Private Acts of 1919, Chapter 770, authorized Carter County through its Quarterly County Court to issue bonds in an amount up to \$60,000, bearing interest at a maximum rate of 6% annually with maturity not to exceed thirty years, for the purpose of laying out, grading, constructing and macadamizing of three roads. Each road was allotted \$20,000. The Chairman of the County Court along with two other persons elected by the Quarterly County Court comprised the Road Commission, which had the duty of carrying out the provisions of this act. Compensation for the Commissioners was to be determined by the Quarterly County Court. An equal amount or one-half of the funds had to come from the State Highway Commission of Tennessee to validate this act. Roads were to be constructed under the supervision of the State Highway Commission. The Quarterly County Court was authorized to levy a tax annually to pay the indebtedness and create a sinking fund.
 8. Private Acts of 1920 (Ex. Sess.), Chapter 56, authorized the Carter County Quarterly County Court to issue bonds in an amount up to \$15,000, bearing interest at a maximum rate of 6% annually, with maturity not to exceed thirty years, for the purpose of laying out, grading, constructing and macadamizing two roads specified in the act. One road was to be allocated \$10,000 and the other \$5,000. The Road Commission, County Judge or Chairman of the County

Court had the duty of carrying out the provisions of the act. The Quarterly County Court was authorized to levy a tax to pay the indebtedness upon approval of the majority by a vote of the quorum present.

9. Private Acts of 1920 (Ex. Sess.), Chapter 57, authorized the Carter County Quarter Court to issue bonds in an amount up to \$80,000, bearing interest at a maximum rate of 6% annually, with maturity not to exceed thirty years for the purpose of laying out, grading, constructing and macadamizing four roads. The Chairman of the County Court and two other persons elected by the Court comprised the Road Commissioners. The Commission had the duty of carrying out the provisions of the act and their compensation was to be determined by the County Court. The State and Federal Governments provided aid for the completion of the roads. The County Court was to levy a tax annually to pay the indebtedness by a majority vote, a quorum being present.
10. Private Acts of 1920 (Ex. Sess.), Chapter 78, authorized the Carter County Quarterly Court to issue bonds in an amount up to \$125,000, bearing interest at a maximum rate of 6% annually, with maturity not to exceed thirty years to be used exclusively in conjunction with the State Highway Commission for the rebuilding by hard surface road of the Memphis-to-Bristol Highway extending from the Washington County line by way of Elizabethton to the Sullivan County line. The Road Commissioners, the Judge or Chairman of the County Court had the duty to work in conjunction with the State Highway Commission, which had strict supervision of the matters. The State and Federal Governments, for the purpose of this reconstruction, allocated \$250,000 to be used in conjunction with the funds coming from the bond issuance, totaling the sum for Carter County to be \$375,000. The Quarterly County Court was authorized to levy a tax to pay the indebtedness created by the bond issuance, provided the act passed by a majority vote of a quorum.
11. Private Acts of 1921, Chapter 399, allowed the Carter County Quarterly Court to issue bonds in an amount up to \$5,000, bearing interest at a maximum rate of 6% annually, with maturity not to exceed thirty years for the purpose of laying out, grading, constructing and macadamizing the road designated as Road No. 4 in Private Acts of 1920 (Ex. Sess.), Chapter 57, above. George I. Young and C. H. Hyden were named as Commissioners to serve with the Chairman of the County Court to carry out the provisions of this act. The Quarterly County Court was to decide the amount of compensation the Commissioners were to receive. A tax levy was authorized to pay off the interest indebtedness of the bond issuance.
12. Private Acts of 1921, Chapter 401, permitted the Carter County Quarterly Court to issue bonds in an amount up to \$30,000, bearing interest at a maximum rate of 6% annually, with a maturity schedule not to exceed thirty years for the purpose of laying out, grading, constructing, macadamizing and completing work on a road designated as Road No. 1. R. L. Campbell, N. J. Oliver and John S. Cole comprised the Road Commission to carry out the provisions of the act. A tax levy was authorized to pay off the interest of the indebtedness stemming from the bond issue.
13. Private Acts of 1921, Chapter 509, allowed the Carter County Quarterly Court to issue bonds in an amount up to \$137,000, bearing interest at a maximum rate of 6% annually, with maturity not to exceed 30 years, to supplement the \$30,000 authorized by Private Acts of 1919, Chapter 139, above. The purpose for this additional funding was to complete the pike laid out and under construction from the State line between North Carolina and Tennessee to Elizabethton. A Board of Commissioners was established and consisted of the Chairman of the County Court, who was also Chairman of the Board of Commissioners, C. H. Hyden, J. W. Brinkley, John K. Heaton and D. S. Williams. The Commissioners had control over the construction and completion of the pike road and were to act in conjunction with the State Highway Commission. The Commissioners were to receive \$100 per year as compensation for their services. The Chairman and Secretary of the Board would receive \$300 per year for their services. All Commissioners had to execute a \$1,000 bond and subscribe to an oath. The County Court was authorized to levy a tax sufficient to pay the interest on the bonds and to create a sinking to provide for the payment of the bonds when they matured.
14. Private Acts of 1921, Chapter 518, allowed the Quarterly County Court in Carter County to issue bonds in an amount up to \$25,000, bearing interest at the maximum rate of 6% annually, maturing within thirty years for the purpose of laying out, grading and constructing and macadamizing a road. The road began at or near the bridge at Butler, Tennessee, Carter County side and ran to the mouth of Elk River in front of Carrander's lands and on to Heaton's branch to a point on the state line road leading to the North Carolina line. The Road Commissioners had the duty of carrying out the provisions of this act. The Commissioners were G. W. Trick, George W. Campbell and Joe Corrander. The County Court was to determine the amount of compensation paid to the Commissioners. The Quarterly County Court was authorized to levy a tax sufficient to

- pay the interest on the bonds and to create a sinking fund with which the bonds would be retired.
15. Private Acts of 1921, Chapter 654, authorized the Carter County Quarterly Court to issue bonds in an amount up to \$5,000, bearing interest at the maximum rate of 6% annually, with maturity not to exceed 30 years. The purpose of this issuance was to lay out, grade, construct and macadamized a road in the 17th Civil District of Carter County. That road began at the end of the pike road at M. E. Hyder's residence and extending southerly to the farm of David McKeeham. A Board of Road Commissioners was established and was comprised of E. L. Little, Chairman of the Commission, Luther Hyder, Secretary of the Commission and W. P. Loveless. The Board was given control of the construction of the road. The Commissioners were allowed \$50 per year for their services. They were each required to execute a \$1,000 bond. The act allow the County Court to levy a tax to pay the indebtedness created by issuance.
 16. Private Acts of 1921, Chapter 793, allowed Carter County through its Quarterly County Court to issue bonds in an amount up to \$15,000, bearing interest at the maximum rate of 6% annually, maturing within thirty years from the date of issuance. The purpose of said issuance was to lay out, grade, construct and macadamize a road beginning on the Pike at Carter up Peter's Branch to Murphy Lane then south to C. H. Hyder's, west to Sam Nidiffer, southwest to Blue Spring Road and the most direct route the Commission chose for the 10th Civil District. The Board of Road Commissioners consisted of E. H. Little, Chairman, C. H. Hyder, Secretary and C. N. Ritchie. The Board had full control of the completion of the pike road. Compensation for the Board amounted to \$2 per diem for their services. The Commissioners were required to execute a bond in the amount of \$1,000.
 17. Private Acts of 1921, Chapter 915, permitted the Quarterly County Court of Carter County to issue bonds in an amount up to \$10,000, bearing interest at the maximum rate of 6% annually, maturing thirty years from the date of issuance. The funds from this issuance were to be used for laying out, grading, constructing and macadamizing a road beginning on the Memphis to Bristol Highway near Milligan College and extending by way of Okolona Station on the C.C.& O. Railway to the Unicoi County line. The Quarterly County Court was to elect two persons to serve with the Chairman of the County Court as Road Commissioners to carry out the provisions of the act. Compensation for the Commissioners was to be determined by the Quarterly county Court. The Commissioners were required to execute a bond and take an oath of office. The State Highway Commission was given strict supervision of the road construction. The construction of that road received from the State and Federal Government \$2 for each \$1 contributed by Carter County. The Quarterly County Court was authorized to levy a tax to pay the indebtedness of the bonds and to create a sinking fund from which the bonds would be retired.
 18. Private Acts of 1921, Chapter 966, authorized the Carter County Quarterly Court to issue bonds in an amount up to \$17,500, bearing interest at the maximum rate of 6% annually, maturing thirty years from the date of issue, for laying out, grading, constructing and macadamizing two roads. One road would begin at the end of the proposed pike at Ellis Spring in the 14th Civil District, extending west to a point on the south side of a bridge near Valley Forge and intersecting with Elizabethton to the North Carolina State Line Highway. This road was appropriated the sum of \$7,500. The second road would begin at the end of the pike road at R. B. Hyder's residence in the 7th Civil District, extending along the east side of Doe River near the residence of Mrs. Alice Garrison. This road was appropriated the sum of \$10,000. The Board of Commissioners were given the control and management of the construction of the roads. The following persons comprised the Board. B. B. Hyder, D. L. Hyder, Secretary and N. T. Somerly. The Commission was to serve without compensation except for necessary and traveling expenses. Each Commissioner had to execute a \$1,000 bond. A tax levy was authorized to pay the indebtedness resulting from the bond issue.
 19. Private Acts of 1923, Chapter 685, amended Private Acts of 1920 (Ex. Sess.), Chapter 78, above, by naming Walter Dungan and J. A. Reynolds as Road Commissioners, by giving the city of Elizabethton the responsibility of paving the highway within the city limits and to prevent independent action by the County Judge or Chairman without the concurrence of the Road Commission. The act further gave the Judge and the Commission the authority to spend the \$125,000 independently of any agreement with the State Highway Department and made all vouchers connected with this undertaking invalid unless they had the signature of the Judge or Chairman and each of the Road Commissioners on them.
 20. Private Acts of 1925, Chapter 502, authorized the Quarterly County Court in Carter County to issue bonds in the amount of \$25,000, with an annual interest rate not to exceed 6% and matured thirty years from the date of issue. The purpose of this issuance was to provide funds to replace and refund money into two road funds in Carter County. The withdrawals from the two

- road funds was used to construct a county jail and improve the county courthouse. Allocation of the replacement funds specified that \$15,000 be refunded to Cardens Bluff Road Fund and \$10,000 to Buladeen Road Fund, both described in Private Acts of 1920 (Ex. Sess.), Chapter 57, above. The Quarterly County Court was authorized to levy a tax sufficient to pay the indebtedness of the bond issue.
21. Private Acts of 1925, Chapter 800, authorized a bond issuance in the amount of \$50,000, with an annual interest rate not to exceed 6% and maturing thirty years from the date of issue. The proceeds were to be used to lay out, macadamize and complete a road beginning at the north end of the 4th Civil District near William Miller's residence on the west side of the Elk River and extending up the same and near same in a southern direction by way of the mouth of Row Branch, Elk Mills and Heatons Branch, to the state line of Tennessee and North Carolina. A Board of Road Commissioners was established and was composed of the Chairman of the County Court, who was to serve as Chairman of said Commission, Don Vancannon and M. R. Pearson as members. This Commission was granted full power to construct the road. The Commissioners were to be paid \$100 per year for their services and each had to execute a \$1,000 bond before they took office. The act permitted a tax levy to be used to pay the debt caused by the issuance.
 22. Private Acts of 1927, Chapter 173, permitted Carter County through its Quarterly County Court to issue bonds in an amount up to \$280,000, with an annual interest rate not to exceed 6% annually, maturing within thirty years. The proceeds were to be used in laying out, grading, constructing, macadamizing, repairing and completion of certain specified roads. The issuance could be permitted only after voter approval in a referendum. The act created a Board of Road Commissioners to carry out the provisions it set out and was composed of the Chairman of the County Court, who was also Chairman of the Road Commission, W. R. Pearson, J. D. Simerly, E. H. Little, D. R. Grindstaff and George T. Young. They were paid \$50 a year for their services and were each required to execute a \$5,000 bond before they took office. A tax levy was authorized to pay the indebtedness created by the bond issuance.
 23. Private Acts of 1927, Chapter 442, amended Private Acts of 1927, Chapter 173, above, by raising the amount of the bond issuance to \$360,000. The act also added eight more roads to be improved, added George B. Hardin to the Road Commission and if the results of the election were opposed to the issuance, the County Court could call for another election within two years.
 24. Private Acts of 1929, Chapter 88, authorized the issuance of bonds in the amount of \$160,000 by Carter County. The proceeds were to be used in aiding the State Highway Department in building a highway from Hampton, by way of Fish Springs and Red Hill to Mountain City. The proceeds from the bond sale were placed in the County Treasury. Carter County desired to build a highway to go by the way of Butler to Mountain City and the State Highway Department refused to allow it. Instead the Highway Department proposed that Carter County build a highway by way of Butler under certain conditions. To accept this proposition, this act empowered Carter County to enter into a contract with the State Highway Department and to use the funds appropriated in constructing a highway from Fish Springs to Butler.
 25. Private Acts of 1929, Chapter 820, authorized Carter County through its Quarterly County Court to issue bonds in an amount up to \$498,500, with an annual interest rate that would not exceed 6% and had to mature within thirty years from the date of issue. The purpose of such issuance was to lay out, grade, construct, repair or macadamize twenty-eight roads in Carter County. The proposed issuance had to receive voter approval before the issuance could be made. A Board of Road Commissioners was created by the Quarterly County Court, which had the full power of carrying out the provisions of this act. The Commissioners were to receive \$50 a year as compensation for their services and each was required to execute a \$5,000 bond before entering office. A tax levy was authorized to pay the principal and interest of the bonds.
 26. Private Acts of 1931, Chapter 308, amended Private Acts of 1929, Chapter 820, above, where a bond issuance was made and partially spent. The sum of \$125,000 remained deposited in the Bank of Tennessee on an indefinite hold because the bank failed. As a result this money may have been lost when the affairs of the bank were cleared up. Numerous projects had been partially completed because there were no available funds. As such, this amendment authorized the Quarterly County Court of Carter County to issue bonds in an amount up to \$125,000 to be used in the completion of the purposes of the original act. The interest rate was not to exceed 6% per year and the maturity date was not to exceed thirty years. The tax levy was authorized to pay the interest and principal of the bonds.
 27. Private Acts of 1937, Chapter 505, Section 15, repealed Private Acts of 1929, Chapter 820, Section 4, by abolishing the Board of Road Commissioners. This act provided that all unexpended funds created for public road purposes and any other funds mixed in the hands of the Commission

be transferred to the County Highway Commission created by this act. This act was repealed by Private Acts of 1939, Chapter 297.

Schools

1. Private Acts of 1923, Chapter 571, authorized the County Court of Carter County to issue bonds up to the amount of \$50,000, for the purpose of building a high school in Elizabethton. The bond issuance would be allowed after the majority of qualified voters approved of such in an election. The bonds would carry an interest rate not in excess of 6% and matured in not more than thirty years. The City of Elizabethton along with Carter County were to contribute an equal amount to the erection of the high school. A tax levy was authorized to pay the indebtedness created by the bond issue.
2. Private Acts of 1929, Chapter 773, authorized the County Board of Education in Carter County to borrow money and issue notes of the County Board of Education for no more than one year at a maximum interest rate of 6% per year. The loan could not exceed \$25,000 in one year for high schools and \$35,000 for elementary schools. The purpose of obtaining money was to operate said schools in the counties.
3. Private Acts of 1931, Chapter 741, authorized the Quarterly County Court of Carter County to issue bonds in the amount of \$25,000, for the purpose of refunding an indebtedness on school buildings then outstanding. The bonds would carry an interest rate not in excess of 6%, maturing at a time determined by the County Court.
4. Private Acts of 1935, Chapter 462, permitted the Carter County Quarterly Court to issue bonds in an amount up to \$150,000 to pay off the existing debts represented by outstanding school warrants issued by the Board of Education for teachers, incidental expenses, school grounds, school buildings and to pay off judgments on warrants. The interest rate on the bonds was not to exceed 6% annually and matured thirty years from the date of issue. A tax levy was authorized to pay the interest on the bonds and to create a sinking fund.
5. Private Acts of 1935 (Ex. Sess.), Chapter 110, amended Private Acts of 1935, Chapter 462, above, by a provision requiring that all uncollected taxes due Carter County for the year 1933 and before, which were levied for school purposes and for school warrants, be set aside and appropriated to a special sinking fund to retire the bonds authorized by Chapter 462. Any official of the County who diverted such funds to any other purpose was subject to a fine and forfeiture of his office. Fines ranged from \$25 to \$50.
6. Private Acts of 1949, Chapter 387, allowed the Quarterly County Court of Carter County to issue bonds in an amount up to \$2,000,000, with an annual interest rate not to exceed 4% and maturing 25 years from the date of issue. The proceeds would be known as the "Carter County New School and Improvement Bonds" and used for erecting school buildings, making additions and repairs to school buildings and equipping and furnishing school buildings. Also, to purchase land upon which to build and maintain the buildings and to build playgrounds, rights-of-way and other purposes incident to the buildings. A majority vote of the Quarterly County Court was necessary for a bond issue to be made. A tax levy was authorized to pay the interest on the bonds and to create a sinking fund for the redemption of the bonds.
7. Private Acts of 1949, Chapter 810, amended Private Acts of 1949, Chapter 387, above, by deleting the provision which expressly prohibited the apportionment of any of the funds realized from this bond issue to any city, municipality or special school district.

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