



County Technical Assistance Service  
INSTITUTE *for* PUBLIC SERVICE

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# Bond Issues - Historical Notes

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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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# Bond Issues - Historical Notes

A listing of the acts which authorized various bond issues for Cheatham County is included below for reference purposes, although these acts are no longer current.

## **Buildings**

1. Private Acts of 1915, Chapter 153, authorized a bond issue of \$25,000, the proceeds from which were to be used to repair the Cheatham County Courthouse. These bonds were to mature in not more than twenty years, with a maximum annual interest rate of 6%.
2. Private Acts of 1935, Chapter 598, was a bond issue of \$6,000, with a maturity date within thirty years at a maximum annual interest rate of 6%. The money from the sake of these bonds was to be used for building and equipping a county jail.
3. Private Acts of 1935 (Ex. Sess.), Chapter 56, provided for a bond issue of \$10,000 maximum interest rate of 6% per annum, with a maturity date within thirty years. This act apparently was supplemental to the bond issue authorized in the regular session of 1935, since the proceeds from this bond sale were to be used for building a county jail and jailor's residence.

## **Debts**

1. Public Acts of 1895, Chapter 48, authorized Cheatham County to issue bonds for the purpose of funding its indebtedness.
2. Private Acts of 1941, Chapter 242, validated a bond issue by the Cheatham County Court of \$35,000 dated January 1, 1941 and maturing by January 1, 1959 at an annual interest rate of 3%. This bond issue was to be used for retiring outstanding county indebtedness.

## **Refunding**

1. Acts of 1903, Chapter 218, authorized Cheatham County to have a bond issue of not more than \$50,000, with a maximum interest rate of 6% and a maturity date to be set by the county court. These bonds were to be used for paying Cheatham's subscription for \$50,000 of capital stock in the Nashville and Clarksville Railroad.
2. Private Acts of 1923, Chapter 499, provided for a bond issue of \$60,000, to be used for refunding the outstanding balance of the original \$50,000 bond issue in payment of Cheatham County's stock in the Nashville and Clarksville Railroad. These bonds were to mature in not more than twenty years with a maximum interest rate of 6%.
3. Private Acts of 1929, Chapter 724, authorized a \$100,000 bond issue to be used for refunding outstanding bridge warrants and other outstanding warrants of Cheatham County. These bonds had a maximum interest rate of 5½% and were to mature by 1959.

## **Roads**

1. Acts of 1891, Chapter 241, authorized Cheatham County to issue bonds in the amount of \$10,000, by majority vote of the quarterly county court, to be used to build bridges over streams crossing public highways. These bonds were to mature within ten years and were to bear interest at an annual rate of not more than 6%.
2. Private Acts of 1907, Chapter 420, provided for a bond issue, subject to approval by the Cheatham County voters, of \$200,000, maximum interest rate of 6% per annum and a maturity date within thirty years. These bonds were to be sold in order to provide funds for constructing public roads in Cheatham County and this act also provided for the appointment of a five-member road commission, appointed by the quarterly county court, for a term of two years, to oversee the expenditure of the bond sale and to supervise the construction and improvements of the roads in Cheatham County. This act was amended by Acts of 1909, Chapter 75, to correct an error in Section 9, where Washington County had been printed rather than Cheatham County.

## **Schools**

1. Private Acts of 1917, Chapter 376, authorized a \$10,000 bond issue to be used to build a county high school, located in Ashland City. These bonds were to mature within twenty years, with a maximum annual interest rate of 6%.
2. Private Acts of 1941, Chapter 321, provided for the issuance of Cheatham County bonds in the amount of \$25,000, to fund the purchase of school buses for the county school system. These bonds had an interest rate of 4% annually, with a maturity date within thirty years from the date of their issuance.

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