



County Technical Assistance Service
INSTITUTE *for* PUBLIC SERVICE

November 19, 2024

Bond Issues - Historical Notes

Dear Reader:

The following document was created from the CTAS website (ctas.tennessee.edu). This website is maintained by CTAS staff and seeks to represent the most current information regarding issues relative to Tennessee county government.

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authorized various bond issues for Claiborne County is included below for reference purposes, although these acts are no longer current.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.

Buildings

1. Private Acts of 1929, Chapter 921, authorized a bond issuance of \$150,000 to build a courthouse and jail. These bonds were to bear interest at a rate not to exceed 5% per year, and required approval by the voters.
2. Private Acts of 1931, Chapter 257, authorized a bond issuance of \$100,000 to build a courthouse and jail. These bonds were to bear interest at a rate not to exceed 5½% per year. This act was subsequently amended by Private Acts of 1931, Chapter 35 Second Extra Session, to change the maximum interest rate to 6% per annum.

Debts

1. Public Acts of 1867-68, Chapter 41, authorized the county court of Claiborne County to issue coupon bonds for the amount of the indebtedness of said county. However, no debt which had incurred during the Civil War was to be aided by these bonds.
2. Private Acts of 1917, Chapter 167, authorized Claiborne County by resolution of the quarterly county court to make certain unpaid county warrants interest bearing by registering same with the county trustee.
3. Private Acts of 1935, Chapter 377, authorized Claiborne County to issue \$200,000 in bonds to retire its outstanding debt. These bonds were to mature within 25 years and to bear interest at a rate not to exceed 6% per annum.
4. Private Acts of 1935, Chapter 614, was a bond issuance of \$200,000 to pay off the entire indebtedness of Claiborne County. These bonds were to mature within 25 years, and were to bear interest at a rate not to exceed 6% per annum.
5. Private Acts of 1937, Chapter 674, was a bond issuance of \$250,000 for the purpose of paying off the Claiborne County's outstanding debt. These bonds were to mature within 30 years, and were to bear interest at a rate not to exceed 6% per annum.
6. Private Acts of 1939, Chapter 559, authorized a bond issue not exceeding \$400,000, to pay off outstanding indebtedness. This act was subsequently amended by Private Acts of 1941, Chapter 125 and Private Acts of 1943, Chapter 291.
7. Private Acts of 1947, Chapter 126, authorized Claiborne County to borrow on interest bearing, short term notes of a sum not to exceed \$250,000 for the purpose of constructing and repairing high schools.

Highways - Bridges

1. Private Acts of 1901, Chapter 394, provided for locating and building macadamized roads in Claiborne County by authorizing the county court to issue interest-bearing coupon bonds in an amount not exceeding seventy-five thousand dollars. The bonds were issued with an annual interest rate of 5% and payable at such time from twenty to fifty years after their date. The act also provided for a board of commissioners to carry out the work and for levying a tax and creating a sinking fund to pay said bonds and interest.
2. Private Acts of 1913, Chapter 306, was a \$400,000 bond issuance for building and maintaining roads. These bonds were to bear interest at a rate not to exceed 6% per annum. This act was subsequently repealed by Private Acts of 1915, Chapter 547.
3. Private Acts of 1915, Chapter 69, as amended by Private Acts of 1915, Chapter 416, Private Acts of 1917, Chapter 178, Private Acts of 1917, Chapter 262, Private Acts of 1917, Chapter 518, Private Acts of 1917, Chapter 565, Private Acts of 1919, Chapter 343, Private Acts of 1919, Chapter 490, Private Acts of 1919, Chapter 646, Private Acts of 1921, Chapter 530, and Private Acts of 1921, Chapter 916, was a bond issuance of \$500,000 to construct and macadamize roads. These bonds were to bear interest at a rate not to exceed 6% per annum. The act was repealed by Private Acts of 1923, Chapter 352.
4. Private Acts of 1921, Chapter 383, validated the proceedings of the quarterly county court of Claiborne County, whereby the issuance of interest-bearing warrants to the amount not exceeding \$25,000 have heretofore been ordered in good faith to complete the highways of Claiborne

County and to levy a tax to pay the same and the interest thereon.

5. Private Acts of 1919, Chapter 398, was a \$500,000 bond issuance for roads. These bonds were to mature within 30 years, and to bear interest at a rate not to exceed 6% per annum.
6. Private Acts of 1927, Chapter 592, was a bond issuance of \$135,000 to be used for roads. These bonds required approval by the voters and were to bear interest at a rate not to exceed 6% per annum.

Schools

1. Private Acts of 1931, Chapter 238, was a bond issuance of \$100,000 to construct and maintain schools. These bonds were to bear interest at a rate not to exceed 6% per annum. This act was subsequently amended by Private Acts of 1931, Chapter 23, Second Session to specify some of the schools whereupon the money should be spent. This act was subsequently repealed by Private Acts of 1933, Chapter 325.
2. Private Acts of 1931, Chapter 64, Second Extra Session, was a bond issuance of \$25,000 to build an elementary school. These bonds were to bear interest at a rate not to exceed 5½% per annum.
3. Private Acts of 1947, Chapter 126, authorized Claiborne County to borrow in interest bearing, short term notes, an amount not to exceed \$250,000 for equipping and repairing high school buildings in the county. This act was subsequently amended by Private Acts of 1947, Chapter 787.

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