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# Private Acts of 1987 Chapter 88

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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 1987 Chapter 88

**SECTION 1.** The Tenth School District of Wilson County, Tennessee (the "District"), created by Chapter 330 of the 1901 Private Acts of the State of Tennessee, as amended, and located in Wilson County, Tennessee, the caption of which Private Act reads as follows:

"AN ACT to incorporate the Tenth Civil District of Wilson County, Tennessee, into the Tenth School District of said County, for public school purposes",

is hereby authorized and empowered to issue and sell interest bearing bonds in an aggregate principal amount not to exceed two million five hundred thousand dollars (\$2,500,000) (the "Bonds").

**SECTION 2.** The Bonds may be sold in one or more series, may bear such date or dates, shall mature at such time or times, not exceeding thirty (30) years from their respective dates, may bear interest at a zero (0) rate or at such other rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium and may provide for the replacement of mutilated, destroyed or lost bonds, all as may be provided by resolution of the District's Board of Commissioners. The Bonds shall be sold as a whole or in part from time to time in such manner as the District's Board of Commissioners shall provide by resolution, but in no event shall the Bonds be sold for less than par plus accrued interest (or, if all or any part of such Bonds is to be sold at a zero rate of interest or at an original issue discount, such Bonds may be sold at not less than the original reoffering price of such Bonds and accrued interest). The Board of Commissioners of the District is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the Bonds.

**SECTION 3.** The Bonds shall be issued in fully registered form and shall be signed and sealed as provided in the Tennessee Public Obligations Registration Act and in the resolution adopted by the District's Board of Commissioners authorizing the Bonds.

**SECTION 4.** The proceeds from the sale of the Bonds shall be used exclusively for the purpose of building new District school buildings, adding to, repairing, improving, enlarging and equipping the school buildings within said District as the Board of Commissioners of said District shall deem necessary and proper, including the purchase of any necessary real estate or interests in real estate, and the development of same for school purposes and for the purposes of paying the costs of issuance of the Bonds and of funding any funds or accounts deemed necessary by the Board of Commissioners to enhance the marketability of the Bonds.

**SECTION 5.** So long as any of the Bonds shall remain outstanding and unpaid, the tax levied by authority of Chapter 59 of the 1951 Private Acts of the State of Tennessee, shall continue to be levied at the rates set forth in Section 7 hereof to be used to pay principal, premium and interest on the Bonds as they come due. Said taxes shall continue to be collected by the Trustee of the County, as other taxes are collected by him, and kept in a separate account from all other funds belonging to said District to be used for the purposes set forth herein. Such taxes shall constitute a lien on the property against which they are levied with like force and effect as do county taxes. The Board of Commissioners of the District are authorized to pledge such taxes as necessary to pay the principal, premium and interest on the Bonds.

**SECTION 6.** The Bonds herein authorized, including all bonds heretofore and hereafter issued by the District, and all income therefrom, are exempt from all state, county and municipal taxation in the State of Tennessee, except inheritance, transfer and estate taxes and except as otherwise provided by applicable law.

**SECTION 7.** Section 4 of Chapter 59 of the 1951 Private Acts of the State of Tennessee is hereby amended to change the tax rate levied therein for debt service from fifty cents (\$.50) to thirty-four cents (\$.34) for the fiscal year ending June 30, 1987 and the forty cents (\$.40) for the fiscal year beginning July 1, 1987, and for each fiscal year thereafter.

**COMPILER'S NOTE:** Chapter 134 of the Private Acts of 1988 further amends Chapter 59 of the Private Acts of 1951 by correcting an unintentional mistake as to the period of the tax levy. As amended, the tax rate levy is \$.34 for the calendar year beginning January 1, 1987; and \$.40 for the calendar year beginning January 1, 1988 and for each calendar year, thereafter.

**SECTION 8.** Section 3 of Chapter 330 of the 1901 Private Acts of the State of Tennessee, as amended, is hereby amended to change the tax rate levied for operational expenses from twenty cents (\$.20) to fifteen cents (\$.15) for the fiscal year ending June 30, 1987 and for each fiscal year thereafter.

**SECTION 9.** The rates set forth in Sections 7 and 8 hereof shall be levied on each one hundred dollars (\$100) of the assessed value of all taxable property, real and personal, located within the boundaries of the District. Said taxes shall be levied for the purposes stated in said Private Acts, as amended, and as provided in Section 5 hereof, and shall be collected as provided therein.

**SECTION 10.** If any provision(s) of this Act or the application thereof shall be invalid or unenforceable to any extent, the remainder of this Act and the application of such provisions shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

**SECTION 11.** This Act shall take effect upon becoming a law, the public welfare requiring it.

Passed: April 29, 1987.

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