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Private Acts of 1993 Chapter 7

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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Private Acts of 1993 Chapter 7

SECTION 1. The Tenth Special School District of Wilson County, Tennessee (the "District"), created by Chapter 330 of the Acts of 1901, as amended, and located in Wilson County, Tennessee, is hereby authorized and empowered to issue and sell interest bearing bonds in an aggregate principal amount not to exceed three million five hundred thousand dollars (\$3,500,000) (the "bonds") for the purpose of refunding any interest bearing bonds heretofore issued by the district for school purposes.

SECTION 2. The bonds may be sold in one (1) 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 ninety-eight percent (98%) of par plus accrued interest (or, if all or any part of such bonds is to be sold at a zero (0) 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 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 refunding any interest bearing bonds of the district issued under authority of Chapter 59 of the Private Acts of 1951, or any act amendatory thereto, the proceeds of which were used for school purposes or for the refunding of bonds, the proceeds of which were used for school purposes.

SECTION 5. So long as any of the bonds shall remain outstanding and unpaid, the tax levied by authority of Chapter 59 of the Private Acts of 1951, as amended, shall continue to be levied at the rates set forth in Section 4 thereof to be used to pay principal, premium and interest on the bonds and any other bonds of the district now outstanding or which may hereafter be issued pursuant to lawful legislative authorization. Such taxes shall continue to be collected by the trustee of the county, as other taxes are collected, and kept in a separate account from all other funds belonging to the 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 is 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. The rates set forth in Section 4 of Chapter 59 of the Private Acts of 1951, as amended, and Section 3 of Chapter 330 of the Acts of 1901, as amended, 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. Such taxes shall be levied for the purposes stated in the private acts, as amended, and as provided in Section 5 hereof, and shall be collected as provided therein.

SECTION 8. The District is further authorized, by resolution of the Board of Commissioners, to borrow money and issue bonds, in accordance with the terms hereof, for the purpose of refunding the bonds authorized herein, at or prior to maturity, in whole or in part, at any time.
As amended by: Private Acts of 2005, Chapter 15

SECTION 9. If any provision 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 10. This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: February 11, 1993.

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