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Private Acts of 1994 Chapter 197

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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SECTION 1. Tenth Special School District of Wilson County, Tennessee (the "District"), created by Chapter 330 of the Acts of 1901 of the State of Tennessee, as amended by Chapter 476 of the Private Acts of 1923, Chapter 188 of the Private Acts of 1925, Chapter 321 of the Private Acts of 1927, Chapter 43 of the Private Acts of 1935, Chapter 734 of the Private Acts of 1937, Chapter 99 of the Private Acts of 1943, Chapter 923 of the Private Acts of 1949, Chapter 59 of the Private Acts of 1951, Chapter 32 of the Private Acts of 1959, Chapter 263 of the Private Acts of 1961, Chapter 119 of the Private Acts of 1983, Chapter 120 of the Private Acts of 1983, Chapter 157 of the Private Acts of 1986, Chapter 88 of the Private Acts of 1987, Chapter 134 of the Private Acts of 1988, Chapter 7 of the Private Acts of 1993, and Chapter 91 of the Private Acts of 1993, and all other acts amendatory thereto, if any, (the "Act of Incorporation") is hereby authorized and empowered to issue and sell capital outlay notes (the "Notes") in the aggregate principal amount of not to exceed five hundred thousand dollars (\$500,000) for the purpose of providing funds for the purchase of school buses and other transportation equipment and the construction, improvement, renovation, expansion, furnishing, fixturing and equipping of school buildings and facilities, and additions thereto, in and for the District, including the purchase of all property, real and personal, or interests therein, necessary in connection with said work, or any of the foregoing, for the funding of all accounts and funds necessary and proper in connection with the issuance and sale of the Notes as the Board of Commissioners of the District shall determine, and for the payment of all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident to the foregoing and to the issuance and sale of the Notes.

SECTION 2. The Notes may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding seven (7) years from their respective date or 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 Notes, all as may be provided by resolution of the District's Board of Commissioners. The Notes shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the District's Board of Commissioners, but in no event shall the Notes be sold for less than ninety-eight percent (98%) of par plus accrued interest (or, if all or any party of such Notes is to be sold at a zero (0) rate of interest or at an original issue discount, such Notes may be sold at not less than ninety-eight percent (98%) of the original reoffering price of such Notes, plus 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 Notes and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of Commissioners shall deem necessary or desirable.

SECTION 3. The Notes 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 Notes.

SECTION 4. So long as any of the Notes shall remain outstanding and unpaid, the tax levied by authority of Chapter 59 of the 1951 Private Acts of the State of Tennessee, as amended, shall continue to be levied at the rates set forth in Section 4 thereof to be used to pay principal of and premium and interest on the Notes as they come due. The Board of Commissioners is hereby authorized to pledge such taxes as necessary to pay said principal, premium and interest. The taxes shall be annually extended and collected by the County Trustee of Wilson County, Tennessee in the manner provided by general law for the extension and collection of County taxes and shall constitute a lien on the property against which they are levied with the like force and effect as do County taxes. The proceeds of the taxes so pledged, when collected, shall be placed in a special fund and shall be used solely for the purpose of paying principal of and premium, if any, and interest on the Notes and other indebtedness lawfully incurred or assumed by the District and, to the extent not needed for said purpose or required to be maintained therein by applicable law, for the purpose of building new school buildings, adding to, repairing, improving, enlarging and equipping school buildings and properties of said District as the Board of Commissioners of the District shall deem necessary and proper, including the purchase of property, real and personal, or interests therein, necessary in connection therewith and the purchase of school buses and school transportation equipment in connection with the operation of the schools of the District.

SECTION 5. The Notes, and all income therefrom, shall be 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 6. The District is further authorized to issue at any time in accordance with the terms hereof bonds to refund the Notes authorized herein.

SECTION 7. If any provision(s) of this Act or the application thereof shall be held by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Act and the application of such provisions shall not be affected thereby, shall be enforced to the greatest extent permitted by law and are declared to be severable.

SECTION 8. This Act shall take effect upon becoming a law, the public welfare requiring it.

Passed: April 20, 1994.

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