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Private Acts of 2009 Chapter 26

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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. The Tenth Special School District of Wilson County, Tennessee (the "district"), created by Chapter 330 of the Acts of 1901, as amended (collectively with all amendatory acts, the "Act of Incorporation") is hereby authorized and empowered to issue and sell, by resolution of the Board of Commissioners of the District, bonds and/or notes in the collective aggregate principal amount of not to exceed twenty million dollars (\$20,000,000) for the purpose of providing funds:

(1) Any funds received by the District under the Tennessee Basic Education Program available to be used for capital outlay expenditures, as set forth in Tennessee Code Annotated, Section 49-3-351 et seq., and related sections; (2) Its share of the Local Option Sales and Use Tax now or hereafter levied and collected in Wilson County, Tennessee, pursuant to § 67-6-712; and (3) Any other funds received from the state of Tennessee, or any of its authorities, agencies or instrumentalities, for school purposes and available to be used for capital outlay expenditures.

SECTION 2. The bonds and notes may be sold at public or private sale in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding thirtyfive (35) years from their respective dated dates with respect to any series of bonds and twelve (12) years with respect to any series of notes, may bear interest at a zero (0) rate or at such other rate or rates not to exceed the maximum rate permitted by Tennessee law (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 and notes, all as may be provided by resolution of the District's Board of Commissioners.

The bonds and 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 bonds and notes be sold for less than ninety-eight percent (98%) of par plus accrued interest (or, if all or any part of such bonds and notes is to be sold at a zero (0) rate of interest or at an original issue discount, such bonds and notes may be sold at not less than ninety-eight percent (98%) of the original reoffering price of such bonds and 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 bonds and notes and to 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 bonds, notes, refunding bonds and bond anticipation 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 bonds, notes, refunding bonds or bond anticipation notes.

SECTION 4. The indebtedness incurred shall be paid from the tax levied by authority of Chapter 59 of the Private Acts of 1951, as amended by Chapter 99 of the Private Acts of 1963, Chapter 33 of the Private Acts of 1969, Chapter 250 of the Private Acts of 1972, Chapter 88 of the Private Acts of 1987, Chapter 134 of the Private Acts of 1988, Chapter 91 of the Private Acts of 1993, and any other acts amendatory thereto, which taxes shall continue to be levied at the rates set forth in Section 4 thereof to be used to pay principal of, redemption premiums, if any, and interest on the bonds and notes. The Board of Commissioners of the District is hereby authorized to pledge such taxes as necessary to pay the principal of, premiums, if any, and interest on the bonds and notes authorized herein. The taxes shall constitute a lien on the property against which they are levied with the like force in effect as do county taxes.

SECTION 5. The Board of Commissioners is authorized, but not required, to pledge to the payment of the bonds and notes all or a portion of:

(1) Any funds received by the District under the Tennessee Basic Education Program available to be used for capital outlay expenditures, as set forth in Tennessee Code Annotated, Section 49-3-351 et seq., and related sections; (2) Its share of the Local Option Sales and Use Tax now or hereafter levied and collected in Wilson County, Tennessee, pursuant to § 67-6-712; and (3) Any other funds received from the state of Tennessee, or any of its authorities, agencies or instrument

SECTION 6. The bonds, notes, refunding bonds, and bond anticipation 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 7. The District is further authorized, by resolution of the Board of Commissioners, to borrow money and issue its bonds and notes for the purpose of refunding at or prior to maturity, in whole or in part, at any time, in accordance with the terms hereof, the bonds and notes authorized herein and the

refunding bonds and refunding notes authorized herein, in an amount not exceeding the outstanding principal amount of the outstanding bonds or notes being refunded, premium thereon, interest on such refunded bonds or refunded notes to maturity or earlier redemption and costs of issuance, including discount, if any. The Board of Commissioners shall have the power to provide for the custody, application and investment of the proceeds of the refunding bonds and refunding notes pending retirement of the refunded bonds and refunded notes.

SECTION 8. The District is further authorized, by resolution of the Board of Commissioners, to issue and sell bond anticipation notes of the District in anticipation of the issuance of the bonds authorized herein. The bond anticipation 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 three (3) years from their respective dated dates and may be extended or renewed for not more than one (1) additional period of three (3) years, may bear interest at such rate or rates not to exceed the maximum rate permitted by Tennessee law (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 bond anticipation notes, all as may be provided by resolution of the Board of Commissioners. The bond anticipation notes shall be sold as a whole or in part from time to time at public or private sale in such manner as shall be provided by resolution of the Board of Commissioners but in no event shall the bond anticipation notes be sold for less than ninety-nine percent (99%) of par plus accrued interest. Unless paid for out of the funds identified in Section 4 and/or 5 hereof, when the District receives the proceeds from the sale of the bonds in anticipation of which the bond anticipation notes were issued, a sufficient portion of proceeds shall be used to pay the principal of such bond anticipation notes and may be used to pay the interest thereon. 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 bond anticipation 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 9. In the event that the laws creating the district are repealed or the District is abolished, that portion of such laws levying a tax, the proceeds of which are pledged to the payment of outstanding bonds and indebtedness of the District, shall remain in full force and effect with respect to the real and personal property within the District to the extent necessary to satisfy the District's debt service requirements with respect to said bonds and indebtedness, and the outstanding bonds and indebtedness of the District shall remain binding and valid obligations of the District the same to be paid out of funds collected in respect of the tax hereby required to be continued to be levied. In such event, the said remaining tax shall continue to be collected by the Wilson County trustee and funds collected in respect thereof shall be paid in respect of the District's outstanding bonds and indebtedness by the Wilson County Board of Education until such bonds and indebtedness have been paid in full.

SECTION 10. If any provision 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 11. This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: June 2, 2009.

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