



County Technical Assistance Service
INSTITUTE *for* PUBLIC SERVICE

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Bond Issues

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

Private Acts of 1951 Chapter 303

SECTION 1. That Franklin Special School District in Williamson County, Tennessee, as created by Chapter 563 of the 1949 Private Acts of Tennessee is hereby found and declared to be a validly organized and existing School District of the State of Tennessee.

SECTION 2. That Franklin Special School District is hereby authorized to borrow money and issue its negotiable bonds therefor in the aggregate principal amount of not exceeding Four Hundred Thousand (\$400,000.00) Dollars for the purpose of constructing, improving, and equipping school buildings and additions thereto, for said School District, together with the purchase of necessary sites in connection therewith. Said bonds shall bear interest at a rate of not exceeding three and one-half per cent (3½%) per annum, payable semi-annually, and shall mature serially or otherwise in not exceeding thirty (30) years after date thereof, and may be subject to such terms of redemption with or without premium as may be provided by resolution of the Board of Education of said School District. Said bonds shall be in such form and of such denominations and shall be sold in such manner as the Board of Education may provide by resolution, but in no event shall such bonds be sold for less than par. Said Board of Education is authorized and empowered to do and perform all acts which may be necessary or desirable in connection with the issuance and sale of said bonds. No election shall be necessary for the authorization of said bonds. The provisions of Section 9 of said Chapter 563 of the 1949 Private Acts of Tennessee shall not be applicable to the bonds authorized hereunder.

SECTION 3. That said school bonds shall be signed by the Chairman of the Board of Education and attested by the Secretary of said Board, and the coupons on said bonds shall be signed by the facsimile signatures of said officials.

SECTION 4. That for the purpose of paying the principal of and interest on the school bonds herein authorized there is hereby levied a continuing annual tax of seventy-five cents (75¢) on each One Hundred (\$100.00) Dollars worth of taxable property in said Franklin Special School District, beginning with the year 1951 and continuing until said bonds have been paid in full as to both principal and interest. Said taxes shall be annually extended and collected by the County Officials of Williamson County in the manner provided by the general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with like force and effect as do county taxes. The proceeds of said taxes, as collected, shall be placed in a special fund and shall be used solely for the purpose of paying principal of and interest on the school bonds herein authorized.

SECTION 5. That the bonds herein authorized shall be exempt from all state, county, and municipal taxation within the State of Tennessee.

SECTION 6. That all laws or parts of laws in conflict herewith be and the same are hereby repealed, and that this Act shall take effect from and after its passage, the public welfare requiring it.

Passed: February 28, 1951.

Private Acts of 1957 Chapter 65

SECTION 1. That Franklin Special School District in Williamson County, Tennessee, as created by Chapter 563 of the 1949 Private Acts of Tennessee, is hereby authorized to borrow money and issue its negotiable bonds therefor in the aggregate principal amount of not exceeding Four Hundred Thousand (\$400,000) Dollars for the purpose of constructing, improving and equipping school buildings and additions thereto for said school district, together with the purchase of necessary sites in connection therewith. Said bonds shall bear interest at a rate or rates not exceed five percent (5%) per annum, payable semi-annually, and shall mature serially or otherwise not exceeding thirty (30) years after date thereof, and may be provided by resolution of the Board of Education of said school district. Said Bonds shall be in such form and of such denominations and shall be sold in such manner as the Board of Education may provide by resolution, but in no event shall such bonds be sold for less than par and accrued interest. The Board of Education is authorized and empowered to do and perform all acts which may be necessary or desirable in connection with the issuance and sale of said bonds. No election shall be necessary for the authorization of said bonds, and the provisions of Section 9 of Chapter 563 of the 1949 Private Acts of Tennessee shall not be applicable to bonds issued hereunder. Said bonds shall be signed by the chairman of the Board of Education and attested by the secretary of said board, and the coupons attached thereto shall be signed by the facsimile signature of said

officials.

SECTION 2. That for the purpose of paying the principal of and interest on the school bonds herein authorized there is hereby levied a continuing annual tax of seventy-five (75¢) cents on the each One Hundred (\$100.00) Dollars worth of taxable property in said Franklin Special School District, beginning with the year 1957 and continuing until said bonds have been paid in full as to both principal and interest. Said taxes shall be annually extended and collected by the county officials of Williamson County in the manner provided by the general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with like force and effect as do county taxes. The proceeds of said taxes, as collected, shall be placed in a special fund and shall be used solely for the purpose of paying principal of and interest on the school bonds herein authorized.

SECTION 3. That the bonds herein authorized shall be exempt from all state, county and municipal taxation in the State of Tennessee.

SECTION 4. That if any one or more provisions of this act or the application thereof to any person or circumstance shall ever be held by any court of competent jurisdiction to be invalid the remaining provisions hereof and the application thereof to persons or circumstances other than those to which it is held to be invalid shall not be affected thereby.

SECTION 5. That all laws or parts thereof in conflict herewith are to the extent of such conflict hereby repealed.

SECTION 6. That this Act shall become effective only upon approval thereof by a two-thirds vote of the Board of Education of said district, such approval to be evidenced by a resolution adopted by not less than two-thirds of said board.

Passed: February 19, 1957.

Private Acts of 1959 Chapter 59

SECTION 1. That Franklin Special School District, Williamson County, Tennessee, as created by Chapter 563 of the 1949 Private Acts of Tennessee, is hereby authorized to borrow money and issue its negotiable bonds therefor in the aggregate principal amount of not exceeding Five Hundred Thousand Dollars (\$500,000) for the purpose of constructing, improving and equipping school buildings and additions thereto for said school district, together with the purchase of necessary sites in connection therewith. Said bonds shall bear interest at a rate or rates not exceeding five per cent (5%) per annum, payable annually or semi-annually, and shall mature serially or otherwise in not exceeding thirty (30) years after date thereof as may be provided by resolution of the Board of Education of said school district. Said bonds shall be in such form and of such denominations, may be made subject to redemption prior to maturity with or without premium, and shall be sold as a whole or in part from time to time in such manner as the Board of Education may provide by resolution, but in no event shall such bonds be sold for less than par and accrued interest. The Board of Education is authorized and empowered to do and perform all acts which may be necessary or desirable in connection with the issuance and sale of said bonds. No election shall be necessary for the authorization of said bonds, and the provisions of Section 9 of Chapter 563 of the 1949 Private Acts of Tennessee shall not be applicable to bonds issued hereunder. Said bonds shall be signed by the Chairman of the Board of Education and attested by the Secretary of said board, and the coupons attached thereto shall be signed with the facsimile signatures of said officials.

SECTION 2. That for the purpose of paying the principal of and interest on the school bonds herein authorized there is hereby levied a continuing annual tax of seventy-five cents (75¢) on each One Hundred Dollars (\$100.00) worth of taxable property in said Franklin Special School District, beginning with the year 1959 and continuing until said bonds shall have been paid in full as to both principal and interest. Said taxes shall be annually extended and collected by the county officials of Williamson County in the manner provided by the general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with like force and effect as do county taxes. The proceeds of said taxes, as collected, shall be placed in a special fund and shall be used solely for the purpose or paying principal of and interest and redemption premiums on the school bonds herein authorized.

SECTION 3. That the Bonds herein authorized shall be exempt from all state, county and municipal taxation in the State of Tennessee.

SECTION 4. That if any one or more provisions of this Act or the application thereof to any person or circumstance shall ever be held by any court of competent jurisdiction to be invalid the remaining provisions hereof and the application thereof to persons or circumstances other than those to which it is held to be invalid shall not be affected thereby.

SECTION 5. That all laws or parts thereof in conflict herewith are to the extent of such

conflict hereby repealed, and this Act shall take effect from and after its passage, the public welfare requiring it.

Passed: February 17, 1959.

Private Acts of 1970 Chapter 271

SECTION 1. That Franklin Special School District, Williamson County, Tennessee, created by Chapter 563 of the 1949 Private Acts of Tennessee, is hereby authorized to borrow money and issue its negotiable bonds therefor in the aggregate principal amount of not exceeding one million, five hundred thousand and no/100 dollars (\$1,500,000.00) for the purpose of constructing, improving and equipping school buildings and additions thereto for said school district, together with the purchase of necessary sites in connection therewith. Said bonds shall bear interest at a rate or rates not exceeding the legal rate of interest for written contracts, payable annually or semi-annually, and shall mature serially or otherwise in not exceeding thirty (30) years after date thereof as may be provided by resolution of the Board of Education of said school district. Said bonds shall be in such form and of such denominations, may be made subject to redemption prior to maturity with or without premium, and shall be sold as a whole or in part from time to time in such manner as the Board of Education may provide by resolution, but in no event shall such bonds be sold for less than 98% of par value, plus accrued interest. The Board of Education is authorized and empowered to do and perform all acts which may be necessary or desirable in connection with the issuance and sale of said bonds. No election shall be necessary for the authorization of said bonds, and the provisions of Section 9 of Chapter 563 of the 1949 Private Acts of Tennessee shall not be applicable to bonds issued hereunder. Said bonds shall be signed by the Chairman of the Board of Education and attested by the Secretary of said board, and the coupons attached thereto shall be signed with the facsimile signatures of said officials.

SECTION 2. That for the purpose of paying the principal of and interest on the school bonds herein authorized there is hereby levied a continuing annual tax of seventy-five cents (75¢) on each One Hundred Dollars (\$100.00) worth of taxable property in said Franklin Special School District, beginning with the year 1970 and continuing until said bonds shall have been paid in full as to both principal and interest. Said taxes shall be annually extended and collected by the county officials of Williamson County in the manner provided by the general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with like force and effect as do county taxes. The proceeds of said taxes, as collected, shall be placed in a special funds and shall be used solely for the purpose of paying principal of and interest and redemption premiums on the school bonds herein authorized.

SECTION 3. That the bonds herein authorized shall be exempt from all state, county and municipal taxation in the State of Tennessee.

SECTION 4. That if any one or more provisions of this Act or the application thereof to any person or circumstance shall ever be held by any court of competent jurisdiction to be invalid the remaining provisions hereof and the application thereof to persons or circumstances other than those to which it is held to be invalid shall not be affected thereby and to this end the provisions of this act are declared to be severable.

SECTION 5. This Act shall take effect upon becoming a law, the public welfare requiring it.

COMPILER'S NOTE: The Private Acts of 1970, Chapter 207, appears to include the same language as the act above, except in Section 5 it provides for local approval by the Quarterly County Court.

Passed: February 18, 1970.

Private Acts of 1983 Chapter 31

SECTION 1. The Franklin Special School District, created by Chapter 563 of the Private Acts of 1949, is hereby authorized to borrow money and issue its bonds in the aggregate principal amount of not more than three million seventy thousand dollars (\$3,070,000.00) for the purpose of acquiring, constructing, improving, repairing and equipping schools and additional thereto for the school district, and acquiring all property, real and personal, appurtenant thereto or connected with such work. The bonds shall bear interest at a rate or rates not exceeding

thirteen percent (13%) per annum, payable annually or semi-annually, and shall mature serially or otherwise in not exceeding twenty-five (25) years after the date thereof, as may be provided by resolution of the Board of Education of such school district. The bonds shall be in such form including coupon or registered form and of such denominations, may be made subject to redemption prior to maturity, with or without premium, and shall be sold as a whole or in part from time to time in such manner as the Board of Education shall provide by resolution, but in no event shall such bonds be sold for less than par value plus accrued interest. The Board of Education 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 said bonds. The bonds shall be signed by the Chairman of the Board of Education and attested by the Secretary of the Board, and if said bonds are issued in coupon form, the coupons attached thereto shall be signed with the signatures of these officials, all as the Board of Education shall provide by resolution.

The provisions of Section 9 of Chapter 563 of the Private Acts of 1949 shall be applicable to bonds issued hereunder.

SECTION 2. For the purpose of paying the principal of and interest and any redemption premiums on the school bonds herein authorized, there is hereby levied a continuing annual tax of sixty-five cents (\$.65) on each one hundred dollars (\$100.00) worth of taxable property in the Franklin Special School District, beginning with the year 1983 and continuing until the bonds shall have been paid in full as to both principal and interest. The taxes shall be annually extended and collected by the county officials of Williamson County in the manner provided by the general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with like force and effect as do county taxes. The proceeds of these taxes, as collected, shall be placed in a special fund and shall be used solely for the purpose of paying principal of and interest, and any redemption premiums, on the school bonds herein authorized.

SECTION 3. The bonds herein authorized shall be exempt from all state, county and municipal taxation in the State of Tennessee.

SECTION 4. If any one or more provisions of this act or the application thereof to any person or circumstance shall ever be held by any court of competent jurisdiction to be invalid, the remaining provisions hereof and the application thereof to persons or circumstances other than those to which it is held to be invalid shall not be affected thereby and to this end the provisions of this act are declared to be severable.

SECTION 5. All laws or parts thereof in conflict herewith are to the extent of such conflict hereby repealed.

SECTION 6. The Election Commission of Williamson County is authorized to call an election within the boundaries of the Franklin Special School District at the request of the district's Board of Education in accordance with the provisions of Section 1 of this act and Section 9 of Chapter 563 of the Private Acts of 1949.

SECTION 7. This act shall take effect upon becoming a law, the public welfare requiring it, and the bonds provided for herein may be issued upon approval as provided for in Sections 1 and 6 of this act.

Passed: March 9, 1983.

Private Acts of 1985 Chapter 68

SECTION 1. The Franklin Special School District, Williamson County, Tennessee, created by Chapter 563 of the Private Acts of 1949, is hereby authorized to borrow money and issue its bonds therefor in the aggregate principal amount of not exceeding three million nine hundred thousand dollars (\$3,900,000) for the purpose of acquiring, constructing, improving, repairing and equipping schools and additions thereto for said school district, and acquiring all property, real and personal, appurtenant thereto or connected with such work. Said bonds shall bear interest at a rate or rates not exceeding twelve percent (12%) per annum, payable annually or semi-annually, and shall mature serially or otherwise in not exceeding twenty-five (25) years after the date thereof, as may be provided by resolution of the Board of Education of said school district. Said bonds shall be in such form and of such denominations, may be made subject to redemption prior to maturity, with or without premium, and shall be sold as a whole or in part from time to time in such manner as the Board of Education shall provide by resolution, but in no event shall such bonds be sold for less than par value plus accrued interest. The Board of Education 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 said bonds. No election shall be necessary for the authorization of said bonds and the provisions of Section 9 of

Chapter 563 of the 1949 Private Acts of Tennessee shall not be applicable to the bonds issued hereunder. The bonds shall be signed by the Chairman of said Board of Education and attested by the Secretary of said Board in such manner as the Board of Education shall provide by resolution.

SECTION 2. For the purpose of paying the principal of and interest and any redemption premiums on the school bonds herein authorized, there is hereby levied a continuing annual tax of ninety-five cents (\$.95) on each one hundred dollars (\$100.00) worth of taxable property in said Franklin Special School District, beginning with the year 1985 and continuing until the bonds have been paid in full as to both principal and interest. Said taxes shall be annually extended and collected by the county officials of Williamson County in the manner provided by the general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with like force and effect as do county taxes. The proceeds of said taxes, as collected, shall be placed in a special fund and shall be used solely for the purpose of paying principal of and interest and any redemption premiums on the school bonds herein authorized.

SECTION 3. The bonds herein authorized shall be exempt from all state, county and municipal taxation in the State of Tennessee.

SECTION 4. If any one or more provisions of this Act or the application thereof to any person or circumstance shall ever be held by any court of competent jurisdiction to be invalid, the remaining provisions hereof and the application thereof to persons or circumstances other than those to which it is held to be invalid shall not be affected thereby and to this end the provisions of this Act are declared to be severable.

SECTION 5. All laws or parts thereof in conflict herewith are to the extent of such conflict hereby repealed.

SECTION 6. This Act shall take effect upon becoming a law, the public welfare requiring it.

Passed: May 8, 1985.

Private Acts of 1989 Chapter 60

SECTION 1. The Franklin Special School District, Williamson County, Tennessee, created by Chapter 563 of the Private Acts of 1949, as amended, is hereby authorized to borrow money and issue its bonds therefor in an aggregate principal amount of not exceeding six million six hundred thousand dollars (\$6,600,000) for the purpose of acquiring, constructing, improving, repairing and equipping schools and additions thereto for the school district, and acquiring all property, real and personal, appurtenant thereto or connected with such work.

SECTION 2. For the purpose of paying the principal of and interest and any redemption premiums on the school bonds herein authorized, there is hereby levied a continuing annual tax of thirty-five cents (\$.35) on each one hundred dollars (\$100.00) worth of taxable property in the Franklin Special School District, beginning with the year 1989 and continuing until the bonds shall have been paid in full as to both principal and interest. The taxes shall be annually extended and collected by the county officials of Williamson County in the manner provided by the general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with like force and effect as do county taxes. The proceeds of these taxes, as collected, shall be placed in a special fund and shall be used solely for the purpose of paying principal of and interest and any redemption premiums on the school bonds herein authorized.

SECTION 3. The school district is further authorized to borrow money and issue its bonds therefor for the purpose of refunding at or prior to maturity all or part of (i) the schools bonds herein authorized, (ii) bonds of the school district issued pursuant to Chapter 68 of the Private Acts of 1985, (iii) bonds of the school district issued pursuant to Chapter 31 of the Private Acts of 1983 and (iv) the refunding bonds herein authorized. Such refunding bonds may be issued at one time or from time to time, shall be issued upon a finding by the board of education of the special school district that the issuance of the refunding bonds provides a savings to the taxpayers of the school district, and shall be issued in a principal amount not exceeding the principal amount of the bonds being refunded, redemption premium thereon, interest on such refunded bonds to maturity or earlier redemption date and costs of issuance including discount, if any. The Board of Education shall have the power to provide for the custody, application and investment of the proceeds of the refunding bonds pending retirement of the refunding bonds, including the deposits in escrow with a bank or trust company located in Tennessee of all or a portion of the proceeds of the refunding bonds. The refunding bonds shall be payable as to principal and interest and any redemption premium from the annual tax

established in the applicable act or acts pursuant to which the refunded bonds were issued, and the provisions in these acts for the annual extension and collection of taxes for the payment of the refunded bonds shall apply also to the refunding bonds herein authorized and, notwithstanding any provision to the contrary in the applicable act, shall continue until the refunding bonds herein authorized are paid as to principal, interest and premium, if any. The provisions of Tennessee Code Annotated, Section 9-21-903, shall be applicable to refunding bonds authorized herein.

SECTION 4. The bonds herein authorized shall bear interest at a rate or rates not exceeding nine percent (9%) per annum, payable annually or semi-annually, and shall mature serially or otherwise in not more than twenty-five (25) years after the date thereof, as may be provided by resolution of the Board of Education of the special school district. The bonds shall be in such form and of such denominations, may be made subject to redemption prior to maturity, with or without premium, and shall be sold as a whole or in part from time to time pursuant to public or negotiated sale in such manner as the Board of Education shall provide by resolution, but in no event shall such bonds be sold for less than ninety-eight and one-half percent (98 1/2%) of par value plus accrued interest. The Board of Education 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 these bonds. No election shall be necessary for the authorization of these bonds, and the provisions of Section 9 of Chapter 563 of the Private Acts of 1949 shall not be applicable to the bond issued hereunder. The bonds shall be signed by the Chairman of the Board of Education and attested by the secretary of the board in such manner as the Board of Education shall provide by resolution.

SECTION 5. The bonds herein authorized and the income therefrom shall be exempt from all state, county and municipal taxation in Tennessee except for inheritance, transfer and estate taxes, and except as otherwise provided in the Tennessee Code Annotated.

SECTION 6. If any one or more provisions of this act or the application thereof to any person or circumstance shall ever be held by any court of competent jurisdiction to be invalid, the remaining provisions hereof and the application thereof to persons or circumstances other than those to which it is held to be invalid shall not be affected thereby and to this end the provisions of this act are declared to be severable.

SECTION 7. All laws or parts thereof in conflict herewith are to the extent of such conflict hereby repealed.

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

Passed: April 13, 1989.

Private Acts of 1992 Chapter 181

SECTION 1. The Franklin Special School District, Williamson County, Tennessee, created by Chapter 563 of the Private Acts of 1949 (the "School District"), is hereby authorized to borrow money and issue its school bonds from time to time in the aggregate principal amount of not exceeding fourteen million nine hundred thousand dollars (\$14,900,000) for the purpose of acquiring, constructing, improving, repairing and equipping schools and additions thereto for the school district, and acquiring all property, real and personal, appurtenant thereto or connected with such work, and paying costs of issuance of such bonds.

SECTION 2. The school district is further authorized to borrow money and issue its bond anticipation notes from time to time in anticipation of the proceeds of sale of the school bonds herein authorized in the principal amount not exceeding the principal amount of unissued school bonds. Such bond anticipation notes may be issued from time to time for a period not to exceed two (2) years from the date of issue, and such notes may be extended or renewed for not more than one (1) additional period of two (2) years. Unless paid for out of the funds identified in Section 3 hereof, when the school district receives the proceeds from the sale of school bonds in anticipation of which such 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.

SECTION 3. For the purpose of paying the principal of and interest and any redemption premiums on the school bonds, bond anticipation notes and refunding bonds herein authorized, there is hereby levied a continuing annual tax of forty cents (\$0.40) on each one hundred dollars (\$100.00) worth of taxable property in the school district, beginning with the year 1992 and continuing until the school bonds, bond anticipation notes and refunding bonds shall have been paid in full as to both principal and interest. The taxes shall be annually extended and collected by the county officials of Williamson County in the manner provided by the general law for the

extension and collection of county taxes and shall constitute a lien on the property against which they are levied with like force and effect as do county taxes. The proceeds of these taxes, as collected, shall be placed in a special fund and shall be used solely for the purpose of paying principal of and interest and any redemption premiums on the school bonds, bond anticipation notes and refunding bonds herein authorized.

SECTION 4. The school district is further authorized to borrow money and issue its bonds therefor for the purpose of refunding at or prior to maturity all or part of (i) the schools bonds herein authorized and (ii) the refunding bonds herein authorized. Such refunding bonds may be issued at one (1) time or from time to time, shall be issued upon a finding by the board of education of the school district that the issuance of the refunding bonds provides a savings to the taxpayers of the school district, and shall be issued in a principal amount not exceeding the premium thereon, interest on such refunded bonds to maturity or earlier redemption date and costs of issuance including discount, if any. The board of education shall have the power to provide for the custody, application and investment of the proceeds of the refunding bonds pending retirement of the refunding bonds, including the deposit in escrow with a bank or trust company located in the State of Tennessee of all or a portion of the proceeds of the refunding bonds. The refunding bonds shall be payable as to principal and interest and any redemption premium from the annual tax established in this act. The provisions of Tennessee Code Annotated § 9-21-903 shall be applicable to refunding bonds authorized herein.

SECTION 5. The school bonds, bond anticipation notes and refunding bonds herein authorized shall bear interest at a rate or rates not exceeding nine percent (9%) per annum, payable annually or semi-annually and at maturity, and school bonds and refunding bonds shall mature serially or otherwise in not exceeding twenty-five (25) years after the date thereof, as may be provided by resolution of the board of education of the school district. The school bonds, bond anticipation notes and refunding bonds shall be in such form and of such denominations, may be made subject to redemption prior to maturity, with or without premium, and shall be sold as a whole or in part from time to time pursuant to public or negotiated sale in such manner as the board of education shall provide by resolution, but in no event shall such bonds be sold for less than ninety-eight and one-half percent (98.5%) of par value plus accrued interest. Bonds anticipation notes may be made redeemable at a premium not exceeding one percent (1%) of the principal amount, provided that if any such notes are sold at a discount, any redemption shall be without redemption premium. The board of education 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 these bonds and notes. No election shall be necessary for the authorization of these bonds and notes, and the provisions of Section 9 of chapter 563 of the 1949 Private Acts of Tennessee shall not be applicable to the bonds and notes issued hereunder. The bonds and notes shall be signed by the chairman of said board of education and attested by the secretary of the board in such manner as the board of education shall provide by resolution.

SECTION 6. The school bonds, bond anticipation notes and refunding bonds herein authorized and the income therefrom shall be exempt from all state, county and municipal taxation in the State of Tennessee except for inheritance, transfer and estate taxes, and except as otherwise provided in the Tennessee Code Annotated.

SECTION 7. If the tax levy authorized by Section 3 hereof shall be determined by the board of education to produce amounts in excess of that required to pay annual debt service on bonds or notes issued pursuant to this act, the rate of tax authorized by Section 3 hereof shall be collected in such proportional amount as is determined sufficient to pay debt service on the bonds or notes as evidenced by resolution adopted by the board of education on or before September 1 of any year and certified to the county trustee of Williamson County, and the county trustee shall collect only the taxes based on the rate so certified.

SECTION 8. If any one or more provisions of this act or the application thereof to any person or circumstance shall ever be held by any court of competent jurisdiction to be invalid, the remaining provisions hereof and the application thereof to persons or circumstances other than those to which it is held to be invalid shall not be affected thereby and to this end the provisions of this act are declared to be severable.

SECTION 9. All laws or parts thereof in conflict herewith are to the extent of such conflict hereby repealed.

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

Passed: March 23, 1992.

Private Acts of 1999 Chapter 11

SECTION 1. The Franklin Special School District, located in Williamson County, Tennessee ("the District"), created by Chapter 563 of the Private Acts of 1949, 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 education of the district (the "board"), bonds in the aggregate principal amount of not to exceed thirty-two million five hundred thousand dollars (\$32,500,000) (the "bonds") for the purpose of providing funds (i) for 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 such work, (ii) for the funding of all accounts and funds necessary and proper in connection with the issuance and sale of the bonds as the board shall determine, (iii) for the payment of interest on the bonds during the period of construction and for six (6) months thereafter and (iv) for the payment of all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident thereto and to the issuance and sale of the bonds.

SECTION 2. The bonds may be sold at public or private sale in one or more series, may bear such date or dates, shall mature at such time or times, not exceeding twenty-five (25) years from their respective dated dates, may bear interest at a zero (0) rate or at such other rate or rates not to exceed six and one-half percent (6.5%) per annum (which may vary from time to time), 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 board. The bonds shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the board, 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 ninety-eight percent (98%) of the original reoffering price of such bonds, plus accrued interest). The board 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 to delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the board shall deem necessary or desirable.

SECTION 3. The bonds, refunding bonds and 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 board authorizing the bonds, refunding bonds or notes.

SECTION 4. For the purpose of paying principal of and interest and redemption premiums on the bonds, refunding bonds and notes herein authorized, there is hereby levied, in addition to any tax currently being levied within the boundaries of the district for the benefit of the district, a continuing annual tax equal to a rate per one hundred dollars (\$100) of assessed value of real and personal property located within the district which provides the district one hundred percent (100%) of the amount of outstanding principal and interest coming due on the bonds, refunding bonds or notes in the next succeeding year. At the request of the board, the county assessor of property shall certify to the county trustee and the board the total assessed value of taxable property within the district and furnish the county trustee and the board an estimate of the total assessed value of all new construction and improvements not included on the assessment roll of the base year and all deletions from the assessment roll of the base year. Upon receipt of the information and certifications, the district shall by resolution of the board on or before September 1 of any year certify to the county trustee the special school district tax rate. The county trustee shall adjust the tax rate established herein to an adjusted rate which is estimated to provide to the district one hundred percent (100%) of the amount of outstanding principal and interest coming due on the bonds, refunding bonds or notes in the next succeeding year plus the taxes levied pursuant to the act of incorporation securing other outstanding debt of the district for the 1999 tax year and each tax year thereafter so long as the bonds, refunding bonds or notes shall be outstanding. These taxes shall be used exclusively to pay principle of and interest on the bonds, refunding bonds and notes authorized herein and any other indebtedness of the district as they come due and to maintain debt service fund balances. The board is hereby authorized to pledge such taxes to pay the principal of and interest and any redemption premiums on the bonds, refunding bonds and notes and any other indebtedness of the district. The taxes shall be annually extended and collected by the county trustee 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 these taxes, as and when received by the district, shall be deposited to a debt service fund to be established and maintained by the district. The debt service fund is established for the specific purpose of receiving the taxes authorized herein and any other funds

which may from time to time be pledged to the payment of indebtedness of the district. The debt service fund and the funds therein shall be maintained and accounted for until payment in full of all outstanding obligations of the district and shall be used for the purpose of paying principal of and premium, if any, and interest on the bonds, refunding bonds and notes and any other indebtedness of the district. In the event property taxes and such other funds as shall be pledged to the payment of the indebtedness of the district are not sufficient to pay principal thereof and interest thereon when due, the district shall apply funds from operations or other available funds of the district to the payment thereof. So much of the surplus arising from the tax hereinabove described and not required for the payment of debt service on outstanding obligations of the district may be used, at the discretion of the board, for 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 such work.

SECTION 5. The board is authorized, but not required, to pledge to the payment of the bonds all or a portion of (i) 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, (ii) its share of the local option sales and use tax now or hereafter levied and collected in Williamson County, pursuant to Tennessee Code Annotated, Section 677-6-712, and (iii) any other funds received from the state, or any of its authorities, agencies or instrumentalities, for school purposes and available to be used for capital outlay expenditures.

SECTION 6. The bonds, refunding bonds and notes, and all income therefrom, shall be exempt from all state, county and municipal taxation in 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, to borrow money and issue its bonds 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 authorized herein and the refunding bonds authorized herein. The board shall have the power to provide for the custody, application and investment of the proceeds of the refunding bonds pending retirement of the refunded bonds.

SECTION 8. The district is further authorized, by resolution of the board, to issue and sell notes of the district in anticipation of the issuance of the bonds authorized herein. 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 three (3) years from their respective dates and may be extended or renewed for not more than one additional period of three (3) years, may bear interest at such rate or rates not to exceed six and one-half percent (6.5%) per annum (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 board. The 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 but in no event shall the 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 same of the bonds in anticipation of which the 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 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 shall deem necessary and desirable.

SECTION 9. No election shall be necessary for the authorization of the bonds and the provisions of Section 9 of Chapter 563 of the 1949 Private Acts of Tennessee, as amended, shall not be applicable to the bonds, refunding bonds and notes issued hereunder.

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: February 25, 1999.

Private Acts of 2002 Chapter 144

SECTION 1. The Franklin Special School District, located in Williamson County, Tennessee (the "district"), created by Chapter 563 of the Private Acts of 1949, as amended (collectively with all amendatory acts, the "Act of Incorporation") is hereby authorized and empowered to issue and sell, by resolution of its board of education, bonds and/or notes in the collective aggregate principal amount of not to exceed thirteen million dollars (\$13,000,000) for the purpose of providing funds for:

- (1) 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 such work;
- (2) The funding of all accounts and funds necessary and proper in connection with the issuance and sale of the bonds and notes as the board of education shall determine;
- (3) The payment of interest on the bonds and notes during the period of construction and for six (6) months thereafter; and
- (4) The payment of all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident thereto and to the issuance and sale of the bonds and notes.

As amended by: Private Acts of 2007, Chapter 34

SECTION 2. The bonds and notes may be sold at public or private sale in one or more series, may bear such date or dates, shall mature at such time or times, not exceeding twenty-five (25) 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 six and one-half percent (6.5%) per annum (which may vary from time to time), may be payable in 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 education. 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 education, 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 education 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 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 education authorizing the bonds, notes, refunding bonds or bond anticipation notes.

SECTION 4. For the purpose of paying principal of and interest and redemption premiums on the bonds, notes, refunding bonds, and bond anticipation notes herein authorized and any other indebtedness of the district, there is hereby levied, in addition to any tax currently being levied within the boundaries of the district for the benefit of the district, a continuing annual property tax to take effect for the tax year in which such bonds or notes are issued and each year thereafter, of four and one-half cents (\$0.045) per one hundred dollars (\$100) of taxable value of taxable property located within the district for bonds, notes, refunding bonds and bond anticipation notes authorized herein issued in the aggregate principal amount of ten million dollars (\$10,000,000) or less; of four and ninety-five one hundredths cents (\$0.0495) per one hundred dollars (\$100) of taxable value of taxable property located with the district for bonds, notes, refunding bonds and bond anticipation notes authorized herein issued in the aggregate principal amount of greater than ten million dollars (\$10,000,000) and less than or equal to eleven million dollars (\$11,000,000); of five and forty-five one hundredths cents (\$0.0545) per one hundred dollars of taxable value of taxable property located within the district for bonds, notes, refunding bonds and bond anticipation notes authorized herein issued in the aggregate principal amount of greater than eleven million dollars (\$11,000,000) and less than or equal to twelve million dollars (\$12,000,000); of five and eighty-five one hundredths cents (\$0.0585) per one hundred dollars (\$100) of taxable value of taxable property located within the district for bonds, notes, refunding bonds and bond anticipation notes authorized herein issued in the aggregate principal amount of greater than twelve million dollars (\$12,000,000) and less than or equal to thirteen million dollars (\$13,000,000). The rate established herein may be adjusted from time to time in accordance with the procedure set forth in Tennessee Code Annotated, Section 67-5-1704, relating to county-wide reappraisal. These taxes shall be used exclusively to pay principle of and interest on the bonds, notes, refunding bonds, and bond anticipation notes authorized herein and any other indebtedness of the district as they come due and to maintain debt service fund balances. The board is hereby authorized to pledge such taxes to pay the principal of and

interest and any redemption premiums on the bonds, notes, refunding bonds, and bond anticipation notes and any other indebtedness of the district. The taxes shall be annually extended and collected by the County Trustee of Williamson County 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 these taxes, as and when collected, shall be paid by the county trustee to the district. The proceeds of these taxes, when received by the district, shall be deposited to a debt service fund to be established and maintained by the district. The debt service fund is established for the specific purpose of receiving the taxes authorized herein and any other funds which may from time to time be pledged to the payment of indebtedness of the district. The debt service fund and the funds therein shall be maintained and accounted for until payment in full of all outstanding obligations of the district and shall be used for the purpose of paying principal of and premium, if any, and interest on the bonds, notes, refunding bonds, and bond anticipation notes and any other indebtedness of the district. In the event property taxes and such other funds as shall be pledged to the payment of the indebtedness of the district are not sufficient to pay principal thereof and interest thereon when due, the district shall apply funds from operations or other available funds of the district to the payment thereof. So much of the surplus arising from the tax hereinabove described and not required for the payment of debt service on outstanding obligations of the district may be used, at the discretion of the board, for 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 such work.

As amended by: Private Acts of 2007, Chapter 34

SECTION 5. The board of education 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, Title 49, Chapter 3, Part 3, and related sections;
- (2) Its share of the Local Option Sales and Use Tax now and hereafter levied and collected in Williamson County, pursuant to Tennessee Code Annotated, Section 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 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 education, to borrow money and issue its bonds 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 and 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 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 education, 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 additional period of three (3) years, may bear interest at such rate or rates not to exceed six and one-half percent (6.5%) per annum (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. 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 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 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 shall deem necessary and desirable.

SECTION 9. No election shall be necessary for the authorization of the of the obligations authorized hereunder, and the provisions of Section 9 of Chapter 563 of the Private Acts of 1949, as amended, shall not be applicable to the bonds, notes, refunding bonds, and bond anticipation notes issued hereunder.

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: May 1, 2002.

Private Acts of 2008 Chapter 96

SECTION 1. The Franklin Special School District, located in Williamson County, Tennessee (the "District"), created by Chapter 563 of the Private Acts of 1949, as amended, is hereby authorized and empowered to issue and sell, by resolution of the Board of Education of the District, bonds and/or notes in the collective aggregate principal amount of not to exceed five million five hundred thousand dollars (\$5,500,000) for the purpose of providing funds (i) for 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 such work, (ii) for the funding of all accounts and funds necessary and proper in connection with the issuance and sale of the bonds and notes as the Board of Education of the District shall determine, (iii) for the payment of interest on the bonds and notes during the period of construction and for six (6) months thereafter, and (iv) for the payment of all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident thereto and to the issuance and sale of the bonds and notes.

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 twenty-five (25) 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 six and one-half percent (6.5%) per annum (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 Education. 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 Education, 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 Education 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 Education 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 Education authorizing the bonds, notes, refunding bonds or bond anticipation notes.

SECTION 4. For the purpose of paying principal of and interest and redemption premiums on the bonds, notes, refunding bonds, and bond anticipation notes herein authorized and any other indebtedness of the District, there is hereby levied, in addition to any tax currently being levied within the boundaries of the District for the benefit of the District, a continuing

annual property tax to take effect for the tax year in which such bonds or notes are issued and each year thereafter, of three cents (3¢) per one hundred dollars (\$100) of taxable value of taxable property located within the District. The rate hereinabove established may be adjusted from time to time in accordance with the procedure set forth in Tennessee Code Annotated, Section 67-5-1704, relating to county-wide reappraisal. In addition, in the event the total assessed value of all property subject to the tax hereinabove described declines by more than ten percent (10%) from January 1 of any year to January 1 of the next succeeding year or declines by more than fifteen percent (15%) from January 1 of any year to January 1 of the second succeeding year thereafter, at the request of the Board of Education, the county assessor of property shall certify to the county trustee and the Board of Education the total assessed value of taxable property within the District and furnish the county trustee and the Board of Education an estimate of the total assessed value of all new construction and improvements not included on the assessment roll of the base year and all deletions from the assessment roll of the base year. Upon receipt of said information and certifications, the county trustee shall adjust the tax rate established herein to an adjusted rate which is estimated to provide to the District the same tax revenue as was provided by said tax in the base year, exclusive of such new construction, improvements and deletions, in accordance with policies established by the state board of equalization pursuant to Tennessee Code Annotated, Section 67-5-1701(b), or any successor thereto. Said taxes shall be used to pay principal and interest and any redemption premium on the bonds authorized herein and any other indebtedness of the District as it becomes due and to maintain debt service fund balances. The Board of Education is herein authorized to pledge such tax to pay the principal of and interest and any redemption premiums on the bonds and any other indebtedness of the District. The taxes shall be annually extended and collected by the county trustee of Williamson County 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. In the event the property taxes and such other funds as shall be pledged to the payment of the indebtedness of the District shall apply funds from operations or other available funds of the District to the payment thereof. So much of the surplus arising from the tax hereinabove described and not required for the payment of debt service on outstanding obligations of the District shall first be used to fund any debt service reserve fund established by the Board of Education, and may thereafter be used, at the discretion of the Board of Education of the District, for 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, and the purchase of school buses and school transportation equipment, and all other operations and maintenance of schools in the District.

SECTION 5. The Board of Education is authorized, but not required, to pledge to the payment of the bonds and notes all or a portion of (I) 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, (ii) its share of the Local Option Sales and Use Tax now and hereafter levied and collected in Williamson County, Tennessee, pursuant to Tennessee Code Annotated, Section 67-6-712, and (iii) 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 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 Education, 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 and 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 Education 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 Education, 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 six and one-half percent (6.5%) per annum (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 Education. 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 Education 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 Education 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 Education shall deem necessary and desirable.

SECTION 9. No election shall be necessary for the authorization of the of the obligations authorized hereunder, and the provisions of Section 9 of Chapter 563 of the Private Acts of 1949, as amended, shall not be applicable to the bonds, notes, refunding bonds, and bond anticipation notes issued hereunder.

SECTION 10. 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 Williamson County trustee and funds collected in respect thereof shall be paid in respect of the District's outstanding bonds and indebtedness by the Williamson County Board of Education until such bonds and indebtedness have been paid in full.

SECTION 11. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

SECTION 12. This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: May 13, 2008.

Private Acts of 2016 Chapter 33

SECTION 1. The Franklin Special School District, located in Williamson County, Tennessee (the "District"), created by Chapter 563 of the Private Acts of 1949, 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 Education of the District, bonds and/or notes in the collective aggregate principal amount of not to exceed Twelve Million Dollars (\$12,000,000) for the purpose of providing funds (i) for 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, (ii) for the funding of all accounts and funds necessary and proper in connection with the issuance and sale of the bonds and notes as the Board of Education of the District shall determine, (iii) for the payment of interest on the bonds and notes during the period of construction and for six (6) months thereafter and (iv) for the payment of all legal, fiscal, administrative, architectural, engineering, accounting, and similar professional and other costs incident thereto and to the issuance and sale of the bonds and notes.

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 twenty (20) 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 six and

one-half percent (6.5%) per annum (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 Education. 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 Education, 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 Education 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 Education 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, compiled in Tennessee Code Annotated, Title 9, Chapter 19, and in the resolution adopted by the District's Board of Education authorizing the bonds, notes, refunding bonds, or bond anticipation notes.

SECTION 4. For the purpose of paying principal of and interest and redemption premiums on the bonds, notes, refunding bonds, and bond anticipation notes herein authorized and any other indebtedness of the District, there is hereby levied, in addition to any tax currently being levied within the boundaries of the District for the benefit of the District, a continuing annual property tax to take effect for the tax year in which such bonds or notes are issued and each year thereafter, of seven and one-half cents (\$0.075) per one hundred dollars (\$100) of taxable value of taxable property located within the District. The rate hereinabove established may be adjusted from time to time in accordance with the procedure set forth in Tennessee Code Annotated, Section 67-5-1704, relating to county-wide reappraisal. Said taxes shall be used to pay principal and interest and any redemption premium on the bonds authorized herein and any other indebtedness of the District as they become due and to maintain debt service fund balances. The Board of Education is hereby authorized to pledge such tax to pay the principal of and interest and any redemption premiums on the bonds and notes authorized herein and any other indebtedness of the District. The taxes shall be annually extended and collected by the county trustee of Williamson County 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. In the event the property taxes and such other funds as shall be pledged to the payment of the indebtedness of the District are not sufficient to pay principal thereof and interest thereon when due, the District shall apply funds from operations or other available funds of the District to the payment thereof. So much of the surplus arising from the tax hereinabove described and not required for the payment of debt service on outstanding obligations of the District shall first be used to fund any debt service reserve fund established by the Board of Education, and may thereafter be used, at the discretion of the Board of Education of the District, for 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, and the purchase of school buses and school transportation equipment, and all other operations and maintenance of schools in the District.

SECTION 5. The Board of Education is authorized, but not required, to pledge to the payment of the bonds and notes all or a portion of (i) 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, (ii) its share of the Local Option Sales and Use Tax now or hereafter levied and collected in Williamson County, Tennessee, pursuant to Tennessee Code Annotated, Section 67-6-712, and (iii) 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 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 Education, 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 Education 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 Education, 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 six and one-half percent (6.5%) per annum (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 Education. 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 Education 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 Education 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 Education shall deem necessary or desirable. SECTION 9. No election shall be necessary for the authorization of the obligations authorized hereunder and the provisions of Section 9 of Chapter 563 of the 1949 Acts of Tennessee, as amended, shall not be applicable to the bonds, notes, refunding bonds, and bond anticipation notes issued hereunder. SECTION 10. 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 Williamson County trustee and funds collected in respect thereof shall be paid in respect of the District's outstanding bonds and indebtedness by the Williamson County Board of Education until such bonds and indebtedness have been paid in full.

SECTION 11. 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 12. This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: March 24, 2016

Private Acts of 2018 Chapter 41

SECTION 1. The Franklin Special School District, located in Williamson County, Tennessee (the "District"), created by Chapter 563 of the Private Acts of 1949, 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 Education of the District, bonds and/or notes in the collective aggregate principal amount of not to exceed twenty-six million five hundred thousand dollars (\$26,500,000) for the purpose of providing funds (i) for 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, (ii) for the funding of all accounts and funds necessary and proper in connection with the issuance and sale of the bonds and notes as the Board of Education of the District shall determine, (iii) for the payment of interest on the bonds and notes during the period of construction and for six (6) months thereafter, and (iv) for the payment of all

legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident thereto and to the issuance and sale of the bonds and notes.

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 twenty-one (21) 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 six and one-half percent (6.5%) per annum (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 Education. 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 Education, 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 Education 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 Education 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, compiled in Tennessee Code Annotated, Title 9, Chapter 19, and in the resolution adopted by the District's Board of Education authorizing the bonds, notes, refunding bonds, or bond anticipation notes.

SECTION 4. For the purpose of paying principal of and interest and redemption premiums on the bonds, notes, refunding bonds, and bond anticipation notes herein authorized and any other indebtedness of the District, there is hereby levied, in addition to any tax currently being levied within the boundaries of the District for the benefit of the District, a continuing annual property tax to take effect for the tax year in which such bonds or notes are issued and each year thereafter, of eight and one-half cents (\$0.085) per one hundred dollars (\$100) of taxable value of taxable property located within the District. The rate hereinabove established may be adjusted from time to time in accordance with the procedure set forth in Tennessee Code Annotated, Section 67-5-1704, relating to county-wide reappraisal. Said taxes shall be used to pay principal and interest and any redemption premium on the bonds authorized herein and any other indebtedness of the District as they become due and to maintain debt service fund balances. The Board of Education is hereby authorized to pledge such tax to pay the principal of and interest and any redemption premiums on the bonds and notes authorized herein and any other indebtedness of the District. The taxes shall be annually extended and collected by the county trustee of Williamson County 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. In the event the property taxes and such other funds as shall be pledged to the payment of the indebtedness of the District are not sufficient to pay principal thereof and interest thereon when due, the District shall apply funds from operations or other available funds of the District to the payment thereof. So much of the surplus arising from the tax hereinabove described and not required for the payment of debt service on outstanding obligations of the District shall first be used to fund any debt service reserve fund established by the Board of Education, and may thereafter be used, at the discretion of the Board of Education of the District, for 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, and the purchase of school buses and school transportation equipment, and all other operations and maintenance of schools in the District.

SECTION 5. The Board of Education is authorized, but not required, to pledge to the payment of the bonds and notes all or a portion of (i) 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, (ii) its share of the Local Option Sales and Use Tax now or hereafter levied and collected in Williamson County, Tennessee, pursuant to Tennessee Code Annotated, Section 67-6-712, and (iii) 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 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 Education, 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 Education 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 Education, 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 six and one-half percent (6.5%) per annum (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 Education. 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 Education 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 Education 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 Education shall deem necessary or desirable.

SECTION 9. No election shall be necessary for the authorization of the obligations authorized hereunder and the provisions of Section 9 of Chapter 563 of the Private Acts of 1949 of Tennessee, as amended, shall not be applicable to the bonds, notes, refunding bonds, and bond anticipation notes issued hereunder.

SECTION 10. 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 Williamson County trustee and funds collected in respect thereof shall be paid in respect of the District's outstanding bonds and indebtedness by the Williamson County Board of Education until such bonds and indebtedness have been paid in full.

SECTION 11. 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 12. This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: April 12, 2018

Private Acts of 2021 Chapter 6

SECTION 1. The Franklin Special School District, located in Williamson County, Tennessee (the "District"), created by Chapter 563 of the Private Acts of 1949, 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 Education of the District, bonds and/or notes in the collective aggregate principal amount of not to exceed Forty Five Million Dollars (\$45,000,000) for the purpose of providing funds (i) for 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, (ii) for the purchase of school buses for the District, (iii) for the funding of all accounts and funds necessary and proper in connection with the issuance and sale of the bonds and notes as the Board of Education of the District shall determine, (iv) for the payment of interest on the bonds and notes during the period of construction and for six (6) months thereafter, and (v) for the payment of all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident thereto and to the issuance and sale of the bonds and notes.

SECTION 2. The bonds and notes may be sold at public or private sale in one or more series, may bear such date or dates, shall mature at such time or times, not exceeding thirty-one (31) 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 six and one-half percent (6.5%) per annum (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 Education. 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 Education, 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 Education 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 Education 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 Education authorizing the bonds, notes, refunding bonds or bond anticipation notes.

SECTION 4. For the purpose of paying principal of and interest and redemption premiums on the bonds, notes, refunding bonds, and bond anticipation notes herein authorized and any other indebtedness of the District, any and all taxes heretofore enacted by the General Assembly for the benefit of the District shall remain in effect so long as the Bonds shall remain outstanding, regardless of any expiration heretofore provided by the General Assembly. The rate hereinabove affirmed and established may be adjusted from time to time in accordance with the procedure set forth in Section 67-5-1704, Tennessee Code Annotated, relating to county-wide reappraisal. Said taxes shall be used to pay principal and interest and any redemption premium on the bonds authorized herein and any other indebtedness of the District as they become due and to maintain debt service fund balances. The Board of Education is hereby authorized to pledge such tax to pay the principal of and interest and any redemption premiums on the bonds and notes authorized herein and any other indebtedness of the District. The taxes shall be annually extended and collected by the county trustee of Williamson County 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. In the event the property taxes and such other funds as shall be pledged to the payment of the indebtedness of the District are not sufficient to pay principal thereof and interest thereon when due, the District shall apply funds from operations or other available funds of the District to the payment thereof. So much of the surplus arising from the tax hereinabove described and not required for the payment of debt service on outstanding obligations of the District shall first be used to fund any debt service reserve fund established by the Board of Education, and may thereafter be used, at the discretion of the Board of Education of the District, for the construction, improvement, renovation, expansion, furnishing, fixturing and equipping of school building 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, and the purchase of school buses and school transportation equipment, and all other operations and maintenance of schools in the District.

SECTION 5. The Board of Education is authorized, but not required, to pledge to the payment of the bonds and notes all or a portion of (i) any funds received by the District under the Tennessee Basic Education Program available to be used for capital outlay expenditures, as set forth in Section 49-3-351 et seq.,

Tennessee Code Annotated, and related sections, (ii) its share of the Local Option Sales and Use Tax now or hereafter levied and collected in Williamson County, Tennessee, pursuant to Section 67-6-712, Tennessee Code Annotated, and (iii) 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 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 Education, 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 Education 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 Education, 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 years, may bear interest at such rate or rates not to exceed six and one-half percent (6.5%) per annum (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 Education. 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 Education 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 Education 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 Education shall deem necessary or desirable.

SECTION 9. No election shall be necessary for the authorization of the obligations authorized hereunder and the provisions of Section 9 of Chapter 563 of the 1949 Acts of Tennessee, as amended, shall not be applicable to the bonds, notes, refunding bonds, and bond anticipation notes issued hereunder.

SECTION 10. 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 Williamson County trustee and funds collected in respect thereof shall be paid in respect of the District's outstanding bonds and indebtedness by the Williamson County Board of Education until such bonds and indebtedness have been paid in full.

SECTION 11. 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 12. This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: April 20, 2021

Private Acts of 2023 Chapter 9

SECTION 1. The Franklin Special School District, located in Williamson County, Tennessee (the "District"),

created by Chapter 563 of the Private Acts of 1949, 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 Education 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 (i) for 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, (ii) for the purchase of school buses for the District, (iii) for the funding of all accounts and funds necessary and proper in connection with the issuance and sale of the bonds and notes as the Board of Education of the District shall determine, (iv) for the payment of interest on the bonds and notes during the period of construction and for six (6) months thereafter, and (v) for the payment of all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident thereto, and to the issuance and sale of the bonds and notes.

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 thirty-one (31) 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 six and one-half percent (6.5%) per annum (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 Education. 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 Education, 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 Education 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 Education 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 Education authorizing the bonds, notes, refunding bonds, or bond anticipation notes.

SECTION 4. For the purpose of paying principal of and interest and redemption premiums on the bonds, notes, refunding bonds, and bond anticipation notes herein authorized and any other indebtedness of the District, any and all taxes heretofore enacted by the General Assembly for the benefit of the District shall remain in effect so long as the Bonds shall remain outstanding, regardless of any expiration heretofore provided by the General Assembly. The rate hereinabove affirmed and established may be adjusted from time to time in accordance with the procedure set forth in Section 67-5-1704, Tennessee Code Annotated, relating to county-wide reappraisal. Said taxes shall be used to pay principal and interest and any redemption premium on the bonds authorized herein and any other indebtedness of the District as they become due and to maintain debt service fund balances. The Board of Education is hereby authorized to pledge such tax to pay the principal of and interest and any redemption premiums on the bonds and notes authorized herein and any other indebtedness of the District. The taxes shall be annually extended and collected by the county trustee of Williamson County 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. In the event the property taxes and such other funds as shall be pledged to the payment of the indebtedness of the District are not sufficient to pay principal thereof and interest thereon when due, the District shall apply funds from operations or other available funds of the District to the payment thereof. So much of the surplus arising from the tax hereinabove described and not required for the payment of debt service on outstanding obligations of the District shall first be used to fund any debt service reserve fund established by the Board of Education, and may thereafter be used, at the discretion of the Board of Education of the District, for the construction, improvement, renovation, expansion, furnishing, fixturing and equipping of school building 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, and the purchase of school buses and school transportation equipment, and all other operations and maintenance of schools in the District.

SECTION 5. The Board of Education is authorized, but not required, to pledge to the payment of the bonds and notes all or a portion of (i) the District's share of the Local Option Sales and Use Tax now or hereafter levied and collected in Williamson County, Tennessee, pursuant to Section 67-6-712, Tennessee Code Annotated, and (ii) 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 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 Education, 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 Education 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 Education, 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 years, may bear interest at such rate or rates not to exceed six and one-half percent (6.5%) per annum (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 Education. 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 Education, 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 Education 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 Education shall deem necessary or desirable.

SECTION 9. The District is further authorized, by resolution of the Board of Education, to issue interest-bearing tax anticipation notes from time to time for the purpose of meeting appropriations made for the then-current fiscal year in anticipation of the collection of taxes and revenues of that fiscal year in amounts not exceeding sixty percent (60%) of such appropriation. The notes may be renewed from time to time, and money may be borrowed from time to time for the payment of any indebtedness evidenced thereby, but all such notes shall mature not later than the close of the then-current fiscal year. Tax anticipation notes shall be sold at not less than par value and accrued interest. Tax anticipation notes may be sold in one (1) or more series, may bear such date or dates, may bear interest at such rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denomination or denominations, may be in such form, either coupon or registered, may be payable at such place or places, may be executed in such manner, may be payable in such medium of payment, may be subject to such terms of redemption, without a premium, all as may be provided by resolution of the Board of Education. Tax anticipation notes may be sold in such manner either at a competitive public sale or at a private negotiated sale as the governing body of the local government may direct.

SECTION 10. No election shall be necessary for the authorization of the obligations authorized hereunder and the provisions of Section 9 of Chapter 563 of the 1949 Acts of Tennessee, as amended, shall not be applicable to the bonds, notes, refunding bonds, and bond anticipation notes issued hereunder.

SECTION 11. 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 Williamson County trustee, and funds collected in respect thereof shall be paid in respect of the District's outstanding bonds and indebtedness by the Williamson County Board of Education until such bonds and indebtedness have been paid in full.

SECTION 12. 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 13. This act takes effect upon becoming a law, the public welfare requiring it.

Passed: April 12, 2023

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