



July 03, 2024

Private Acts of 1959 Chapter 59

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We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with county government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other CTAS website material.

Sincerely,

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Private Acts of 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 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.

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.

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