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Private Acts of 1989 Chapter 60

Dear Reader:

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

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

Sincerely,

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Private Acts of 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.

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