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# Private Acts of 1992 Chapter 181

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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 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.

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