



County Technical Assistance Service
INSTITUTE *for* PUBLIC SERVICE

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Bond Issues - Historical Notes

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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Table of Contents

Bond Issues - Historical Notes	3
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Bond Issues - Historical Notes

A listing of the acts which authorized various bond issues for Washington County is included below for reference purposes, although these acts are no longer current. Also referenced below are acts which repeal prior law without providing new substantive provisions.

Buildings

1. Private Acts of 1911, Chapter 288, authorized Washington County to issue and sell \$50,000 of bonds for the purpose of building a courthouse at Jonesborough.
2. Private Acts, 1915, Chapter 3, authorized Washington County to issue bonds for assisting in building a courthouse at Johnson City in said county. The act provided for the regulation of the bonds and a tax levy and sinking fund for the same.
3. Private Acts, 1927, Chapter 405, authorized Washington County to borrow money and issue negotiable interest bearing revenue anticipation bonds, notes or warrants, and apply a special tax levy of 30 cents on every \$100 for workhouse purposes.
4. Private Acts, 1935, Chapter 578, authorized Washington County to issue \$75,000 in interest bearing coupons, to bear an interest rate of 5% and to levy an annual tax for the retirement of said bonds, for the purpose of purchasing, altering and equipping a lot and building a courthouse in Johnson City.
5. Private Acts, 1941, Chapter 450, authorized Washington County to repair, recondition and/or equip its courthouse in Johnson City by borrowing \$5,000 upon revenue anticipation notes.

Debts

1. Public Acts of 1866-67, Chapter 41, authorized Washington County to issue coupon bonds for the amount of the indebtedness of said county; no debt was to be paid which was made to aid the Confederacy during the Civil War.
2. Private Acts, 1937, Chapter 84, was a bond issuance of \$50,000 dollars to be used to pay off the outstanding floating indebtedness of Washington County. These bonds were to bear interest at a rate not to exceed 6%.
3. Private Acts of 1937 (2nd Ex. Sess.), Chapter 1, validated \$55,000 of refunding bonds of Washington County, dated October 1, 1937, authorized by the quarterly county court of said county.
4. Private Acts, 1941, Chapter 449, authorized Washington County to issue \$10,000 in additional schoolhouse bonds to refund short term notes issued for schoolhouse purposes.

Roads

1. Acts of 1903, Chapter 160, authorized the voters of Washington County to vote upon the issuance of interest bearing bonds to be used in the making and improvement of macadamized and other public roads and bridges.
2. Acts of 1907, Chapter 483, authorized Washington County to issue and sell interest bearing coupon bonds for the building of roads, macadamized roads, turnpikes and bridges, and the improvement of the public highways in said county.
3. Private Acts of 1911, Chapter 612, authorized Washington County to issue interest bearing bonds of up to \$60,000 for the purpose of locating and building public roads and bridges. This act was repealed by Private Acts of 1978, Chapter 198.
4. Private Acts, 1915, Chapter 124, authorized Washington County to issue and sell interest bearing coupons bonds for the purpose of building roads, macadamized roads, or other hard surfaced roads, turnpikes and bridges, and improving of the public highways in said county. A tax levy was provided to pay the principal and interest of said bonds and a board of road commissioners. This act was amended by Private Acts of 1915, Chapter 658, so as to call an election to vote upon the question of issuing bonds under said act at any time within one year from the date of the passage of said act. Private Acts of 1915, Chapter 124, was repealed by the Private Acts of 1917, Chapter 6.
5. Private Acts, 1917, Chapter 25, authorized a bond issuance of 750,000 dollars at a rate of interest not to exceed 5%, to build and maintain roads in Washington County. This act was amended by Private Acts of 1917, Chapter 131, so as to provide that the Memphis/Bristol Highway be macadamized to the width of at least fourteen feet. Chapter 131 also provided that the bonds be negotiable and that the roads be macadamized in a uniform depth throughout Washington

County. Private Acts of 1917, Chapter 25, was further amended by Private Acts of 1919, Chapter 306, which provided that the Washington County Good Roads Commission determine the reasonable and just cost of grading and macadamizing the roads in the country districts once the bonds were sold and the funds were available. Private Acts of 1921, Chapter 688, amended Private Acts of 1917, Chapter 25, so as to set the amount of money from the proceeds of the sale of bonds, which was expended for actual construction on contractor's estimates. Private Acts of 1917, Chapter 25, was amended by Private Acts of 1978, Chapter 198.

6. Private Acts, 1927, Chapter 405, authorized Washington County to borrow money and issue negotiable interest bearing revenue anticipation bonds, notes or warrants, and apply a special tax levy of 20 cents on every \$100 for the construction, maintenance and upkeep of roads.
7. Private Acts, 1941, Chapter 448, authorized Washington County to borrow money for the purpose of repairing and erecting bridges upon any of the highways or public roads in said county.

Schools

1. Private Acts, 1931, Chapter 657, authorized Washington County to issue and sell \$300,000.00 of school bonds for the purpose of erecting, repairing and equipping certain schools in Washington County.
2. Private Acts of 1931 (2nd Ex. Sess.), Chapter 68, authorized Washington County to issue and sell \$200,000 of interest bearing coupons for the purpose of providing funds to build, repair and reconstruct school houses and provide for the retirement of said bonds.

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