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Chapter III - Bond Issues

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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Bond Issues - Historical Notes

A listing of the acts which authorized various bond issues for Warren County is included below for reference purposes, although these acts are no longer current.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.

1. Acts of 1851-52, Chapter 191, Section 20, made applicable to Warren, Jefferson, Greene, Hawkins, Washington, Carter, Sullivan, and Grainger Counties sections of the act that related to the counties of Lawrence, Maury, Williamson and Davidson that authorized said counties to take stock in rail roads and to issue bonds for same. 2. Private Acts of 1923, Chapter 54, made it unlawful and illegal for the County Court of Warren County to authorize the issuance and sale of the bonds of the said county for any purpose authorized by law without first submitting the same to a direct vote of the people, wherein a majority would decide one direction or the other.

Bridges

1. Private Acts of 1909, Chapter 12, permitted the Warren County Quarterly County Court to issue \$30,000 in bonds at an interest rate not to exceed 6%, and set a maturity period not to exceed 10 years, in order to pay \$24,180.52 in outstanding debts owed for the construction of bridges to improve the road system. All the details of the issue were fixed in the act and the County Court was required to levy an additional tax for the annual sinking account, which would liquidate the bonds as specified.
2. Private Acts of 1917, Chapter 151, allowed the County Court to issue \$23,000 in bonds to pay off the outstanding debts owing on several bridges recently constructed in the county, plus \$7,000 in bonds for added bridges at Scott's Ford and Mason's Ford. These bonds were to be payable at a rate of 5% per annum, and to mature 10 years after issuance. An annual tax on property and privileges was to be levied in order to pay the bonds.

Roads

1. Private Acts of 1901, Chapter 292, subject to the successful outcome of a referendum for that particular purpose, the County Court of Warren County could issue \$75,000 in 5%, 20 year bonds, to improve the public roads and to build turnpikes in the county. Three commissioners would be appointed who would generally oversee and supervise the work; were empowered to employ an engineer; were required to report periodically to the County Court; and, would be paid as the County Court directed. All the essential language of bond issues were included in the Act.
2. Private Acts of 1903, Chapter 6, also required a referendum before the County Court could issue \$100,000 in 5% bonds with a staggered amortization schedule set out in the act to build turnpikes and improve the public road system, following the same details and tax levy requirements as set out in previous acts. The three commissioners were provided under the act and bidding methods were set up to be followed by them in addition to the same terms as before. A list of roads to be improved was included, and, if funds remained, they would be used on others.
3. Private Acts of 1907, Chapter 189, provided for a referendum for issuing \$150,000 in bonds at interest rates of from 4% to 5%, payable according to an amortization schedule set out in the act, for the purpose of building turnpikes and improving the county road system. The roads to be included would radiate from McMinnville. The construction of same would be under the supervision of the three commissioners, as was described in the prior acts, above.
4. Private Acts of 1911, Chapter 322, was to authorize the issuance of \$100,000 in bonds, following a referendum, to build turnpikes and improve the road system. They were limited to 5% interest rates and would mature in four series of 5, 10, 15 and 20-year terms after the bonds authorized by Acts of 1907, Chapter 189, were liquidated. The roads to be given first attention were the Viola, or Winchester road, the Bersheeba to Irving College road, and thence on to Hill's Creek, or Dunlap road, and the Sparta, Smithville, and Nashville Pikes.
5. Private Acts of 1913, Chapter 78, required a referendum before the County Court could issue \$200,000 [sic] in bonds, for construction of extensions to the turnpikes and for repairing existing ones. Bonds in the amount of \$110,000 would be issued at 4½% interest and mature five years after the 1907 issue. This act followed the same format of appointing three commissioners with the same powers and responsibilities to execute the program of repair and improvement on the roads listed in the Act.
6. Private Acts of 1913, Chapter 261, amended Private Acts of 1913, Chapter 78, above, so as to

place the figure, \$110,000, in the caption and to restate the details of the act so as to conform to later dates than those mentioned in the original law. Thus, this issue was set at \$110,000 instead of \$200,000, as the body of the original act stated.

7. Private Acts of 1949, Chapter 123, authorized the Quarterly County Court of Warren County to issue \$50,000 in 3%, 5-year bonds, to pay and retire outstanding debts created by the County Highway Department as was evidenced by notes, accounts unpaid, and warrants. The money would be handled by the County Trustee, who would not draw any commission for doing so, in accordance with the details set out in the Act.

Schools

1. Private Acts of 1935, Chapter 106, validated and made legal all the prior actions taken in reference to the bond issuance of \$40,000 for the High Schools of Warren County at an interest rate of 3 3/4%, and maturing on January 1, 1955. The Act declared said bonds to be the legal and incontestable obligations of the county, and fixed all the details of the bond issue.
2. Private Acts of 1945, Chapter 9, also validated all the prior proceedings taken with reference to the issuance of \$50,000 in school bonds, numbered 1 through 50, with no interest rate or maturity dates which would be used to pay the salaries of teachers and other school expenses. The Act included the usual bond details and the requirement that an annual tax be levied for the sinking fund to amortize the bonds.

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