



County Technical Assistance Service  
INSTITUTE *for* PUBLIC SERVICE

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## Chapter III - Bond Issues

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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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# Chapter III - Bond Issues

## Bond Issues - Historical Notes

A listing of the acts which authorized various bond issues for Hancock County is included below for reference purposes, although these acts are no longer current.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. Public Acts of 1885, Chapter 108, authorized the Hancock County Court to issue bonds in an amount not greater than \$25,000.00, at an interest rate of not more than 6%, the proceeds from which were to be used in building a courthouse.

### **Debts**

1. Private Acts of 1931, Chapter 73, authorized a bond issue of \$100,000.00 to pay off outstanding county indebtedness. These bonds were to mature in not more than thirty years and were to have a maximum interest rate of 6%.
2. Private Acts of 1931, Chapter 155, was a bond issue of \$115,000.00 for the purpose of funding outstanding floating indebtedness of Hancock County. These bonds had a maximum interest rate of 6% and were to mature within thirty years.
3. Private Acts of 1931, Chapter 384, was another bond issue to pay off outstanding indebtedness of the county. These bonds were in the amount of \$50,000 and had a maximum interest rate of 6%.
4. Private Acts of 1937, Chapter 396, authorized a \$50,000.00 bond issue for indebtedness, with a maximum interest rate of 4%, to mature within thirty years.

### **Roads**

1. Acts of 1903, Chapter 282, authorized a \$50,000.00 bond issue for the purpose of building bridges across the Clinch River near Sneedville and across Powell's River at the mouth of Mulberry Creek.
2. Private Acts of 1911, Chapter 405, was a \$100,000.00 bond issue to be used for improving public roads in Hancock County. This act also provided for a commission of three members to be appointed by the county court to oversee the expenditure of the proceeds from this sale.
3. Private Acts of 1915, Chapter 522, authorized a bond issue of \$200,000.00 to be used for improving roads and bridges on the top of Newman's Ridge. These bonds were to have a maximum interest rate of 6% and their maturity date was to be set by the Hancock County Court.
4. Private Acts of 1917, Chapter 405, authorized the Hancock County Court to issue bonds in the amount of \$200,000.00, to be used for improving public highways. This bond issue was subject to voter approval and was to have a maximum annual interest rate of 5% per annum.
5. Private Acts of 1921, Chapter 311, authorized the Hancock County Court to issue warrants in an amount not larger than \$25,000.00, to be used to improve, grade and macadamize a road from Luther, Tennessee via Henry Holt's place and Dr. B. T. Campbell's place to the Grainger County line.
6. Private Acts of 1925, Chapter 738, was a bond issue of \$150,000.00, to be used for building bridges and improving roads in Hancock County. This act also appointed a road commission to oversee expenditure of these funds and designated the roads to be improved with those funds.

### **Schools**

1. Private Acts of 1911, Chapter 446, authorized the issuance of bonds in the amount of \$8,000.00 to be spent on public schoolhouses. These bonds were to mature in less than ten years and had varying rates of interest.
2. Private Acts of 1935, Chapter 619, was a bond issue of \$60,000.00, to be used to build a high school at Sneedville. These bonds had a maximum annual interest rate of 5% and were to mature within twenty-five years.

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