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Bond Issues - Historical Notes

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authorized various bond issues for Hardeman County is included below for reference purposes, although these acts are no longer current.

Courthouse

1. Private Acts of 1867-68, Chapter 71, authorized Bedford County to issue its general obligation county bonds in any amount up to \$50,000 to rebuild their courthouse which had been destroyed by fire. Section 2 provided for Johnson County to issue bonds in the amount of \$25,000 to mature no later than 15 years and bear an interest rate not in excess of six percent, the proceeds from which could be used to purchase stock in the Mineral Home Railroad. Section 5 made the act applicable to Hardeman County.

Debts

1. Private Acts of 1921, Chapter 423, allowed the County Court of Hardeman County to issue bonds in an amount not to exceed \$100,000 at an interest rate not to exceed six percent, with a maturity schedule which would not go beyond twenty years, for the purpose of paying off the floating indebtedness of the County, including all its interest bearing warrants which related to the construction of roads and bridges. The details of the issue, the form of the bonds, and the requirement of a tax levy were set forth in the law. The bonds would be called the "Hardeman County Refunding Bonds."
2. Private Acts of 1931, Chapter 149, permitted the Quarterly County Court of Hardeman County to issue bonds in the principal amount \$280,000. The proceeds of the bond issue were to be used to pay off the outstanding road indebtedness evidenced by warrants and to enable the County to continue road construction.
3. Private Acts of 1937, Chapter 215, validated and ratified all the prior proceedings of the Hardeman County Quarterly Court in connection with the issuance of Funding Bonds in the amount of \$344,000 dated February 1, 1937, and bearing interest at five percent with a twenty year maturity period. The Court was required to levy a tax, in addition to all other taxes, which would be for the purpose of paying principal and interest on the bonds when due.
4. Private Acts of 1937, Chapter 883, permitted the Quarterly County Court of Hardeman County to adjust and refinance its outstanding indebtedness whether evidenced by bonds, warrants, notes, judgments, open accounts, or otherwise, by a limited grant of authority to issue bonds in substitution for the debts. The bonds could be issued in series or as a whole and at one time or at different times. The bonds were restricted to no more than six percent interest, a thirty -year maturity, and the then current indebtedness of the County.
5. Private Acts of 1941, Chapter 20, validated, ratified, and confirmed the proceedings of the Quarterly County Court of Hardeman County with reference to the County bond issue concerning the Refunding Bonds, Series G, in the total amount of \$1,054,000, and authorized a tax levy to pay principal and interest on all bonds issued during the proceedings.
6. Private Acts of 1941, Chapter 21, validated, ratified, and confirmed the proceedings of the Quarterly County Court in relation to the issuance of bonds entitled "Funding Bonds, Series H", in the amount of \$26,000. A tax levy to pay for the bonds was authorized.
7. Private Acts of 1941, Chapter 22, validated the actions of the Quarterly County Court of Hardeman County relating to the issuance of \$311,000 worth of bonds, named the Refunding Bonds, Series "I", dated January 6, 1941. It authorized tax levy to pay for the bonds.

Hospital

1. Public Acts of 1931, Chapter 87, authorized the Funding Board of the State, composed of the Governor, the Comptroller of the Treasury, the Treasurer of the State, the Secretary of State, and the Commissioner of Finance and Taxation, to issue bonds of the State in the amount up to \$500,000 to make improvements at and in connection with the Western State Hospital in Bolivar. The bonds were limited to 5% interest and a ten year maturity period. The Commissioner of Institutions would supervise the project with the advice, consent, and approval of the Governor.

Jail

1. Public Acts of 1875, Chapter 26, allowed Hardeman County to issue and sell the bonds of the County, at interest not to exceed eight percent, with coupons attached, payable semi-annually, in an amount not to exceed \$20,000 to build a jail in the County. A tax on the property and polls of the County would support the bond issue.

Roads

1. Private Acts of 1921, Chapter 461, permitted the County Court of Hardeman County to issue bonds in an amount up to \$250,000, with interest at six percent, maturing within twenty-five years. The proceeds of the bond issue would be used to pay the County's pro rata share of the cost of construction of the State and Federal Highways in the County.
2. Private Acts of 1931, Chapter 103, allowed the County Court to issue bonds in the amount of \$150,000, to bear interest at six percent, maximum, for the purpose of paying for the completion of roads and bridges which were already contracted for. The County Trustee would handle the funds and receive a commission of 1/20 of one percent of the funds received and disbursed.
3. Private Acts of 1945, Chapter 540, authorized Hardeman County to issue bonds in the aggregate amount of \$20,000, for the purpose of purchasing or repairing road equipment, roads, and bridges in the County. The bonds would bear a maximum interest rate of four percent per year and mature within ten years.

Schools

1. Private Acts of 1927, Chapter 673, amended Private Acts of 1919, Chapter 505, in several sections and granted to the Board of Directors of the Middleton Special School District the authority to issue bonds in the amount of \$12,000, for the purpose of maintaining the school buildings in the District.

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