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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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Table of Contents

Bond Issues - Historical Notes	3
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Bond Issues - Historical Notes

Bridges - Roads

1. Public Acts of 1883, Chapter 172, authorized Sullivan County to build a turnpike road from Bristol to Kingsport, and to issue bonds in denominations of \$50, \$100, \$200, \$500 and \$1,000, bearing an interest rate of 6%, payable annually.
2. Public Acts of 1899, Chapter 262, authorized the Sullivan County Court to issue bonds not to exceed \$100,000 for the purpose of building roads and bridges. These bonds were to mature from 10 to 30 years after issuance and to bear interest at a rate not to exceed 5% per annum. This act was amended by Private Acts of 1901, Chapter 476 and Acts of 1907, Chapter 336.
3. Acts of 1909, Chapter 169, authorized the Sullivan County Court to issue bonds in the amount of \$300,000 to build public roads and bridges. These bonds were to bear interest at a rate not to exceed 5%. Actions taken pursuant to this act by the county court were validated by Private Acts of 1915, Chapter 56.
4. Private Acts of 1911, Chapter 620, was a bond issuance of \$200,000 for purposes of building, upgrading and maintaining roads and bridges in Sullivan County. These bonds bore an interest rate not greater than 5%; road commissioners were appointed to superintend the work performed under the act. This act was amended by Private Acts of 1913, Chapter 295, and Private Acts of 1915, Chapter 39, to extend the term of the road commissioners and clarify their duties.
5. Private Acts of 1915, Chapter 543, authorized the Sullivan County Court to issue bonds in the amount of \$100,000, at an interest rate not to exceed 5%, for the purpose of building, upgrading and maintaining roads.
6. Private Acts of 1919, Chapter 409, authorized Sullivan County to issue \$200,000 for the purpose of locating and building all public roads and bridges. These bonds matured in a period from 10 to 30 years and bore interest at a rate which did not exceed 5%.
7. Private Acts of 1921, Chapter 514, authorized the county court of Sullivan County to issue interest bearing county warrants to build and improve roads. The warrants were to be issued in the amount the county desired and bore interest at a rate which did not exceed 6%.
8. Private Acts of 1921, Chapter 536, provided for locating and building or re-building all public roads and bridges in Sullivan County by issuing \$700,000 in bonds for the purpose of building and improving roads. These bonds matured within 10 to 40 years and bore interest at a rate which did not exceed 5%. This act was duplicated by Private Acts of 1921, Chapter 892.
9. Private Acts of 1923, Chapter 542, authorized the county court of Sullivan County to issue \$25,000 in interest bearing county warrants to repair roads. These warrants bore an interest rate which did not exceed 6%.
10. Private Acts of 1927, Chapter 271, authorized the county court of Sullivan County to issue \$25,000 in interest bearing county warrants for the purpose of providing funds to cooperate with the citizens in grading, macadamizing and improving any of the public roads of said county, and provided a special levy to pay said warrants.
11. Private Acts of 1931, Chapter 67, authorized Sullivan County to issue and sell \$10,000 of bonds to build and upgrade roads. These bonds bore an interest rate which did not exceed 5%. This act was repealed by Private Acts of 1935, Chapter 274.
12. Private Acts of 1937, Chapter 857, authorized Sullivan County to issue \$9,000 in negotiable, interest bearing tax anticipation notes for the purpose of acquiring rights of way for a road leading from Blountville via Tri-City Airport to the Johnson City to Kingsport Highway. These notes bore an interest rate which did not exceed 5% per annum.
13. Private Acts of 1943, Chapter 101, authorized Sullivan County to issue \$50,000 in bonds for the purpose of reimbursing the county for expenditures made through its highway department for the construction of roads in said county. These bonds bore an interest rate which did not exceed 3½%.
14. Private Acts of 1947, Chapter 262, authorized Sullivan County to transfer funds not in excess of \$50,000 from the general or ordinary fund of the county to the highway and road department and authorized the county officials to use the transferred money to purchase necessary machinery and equipment for the building and repair of the county roads.
15. Private Acts of 1947, Chapter 677, authorized Sullivan County to issue bonds in the amount of \$750,000 to improve the county roads. These bonds were required to be approved by the voters

and bore an interest rate which did not exceed 5% per annum.

16. Private Acts of 1949, Chapter 902, authorized Sullivan County to issue \$400,000 in bonds to build and improve roads and bridges. These bonds matured within 25 years and bore an interest rate which did not exceed 3% per annum.

Buildings

1. Private Acts of 1919, Chapter 423, authorized Sullivan County to issue \$50,000 of bonds for the purpose of building and equipping a courthouse in Blountville. These bonds were to mature within 25 years and bear interest at a rate not to exceed 5%.
2. Private Acts of 1935, Extra Session, Chapter 21, authorized Sullivan County to issue \$100,000 in bonds to build a home for the indigent, the aged, and helpless of the county; a home for the delinquent, helpless, and/or abandoned children and a hospital in which to care for the insane. These bonds bore an interest rate which did not exceed 5% per annum.
3. Private Acts of 1941, Chapter 333, authorized Sullivan County to issue \$10,000 in jail bonds; to provide for the levy of taxes to pay the principal and interest on said bonds and to provide for a building committee. These bonds bore an interest rate which did not exceed 3½% per annum.

Debts

1. Public Acts of 1866-67, Chapter 41, Section 4, authorized the county court of Sullivan County to issue bonds to pay off its indebtedness. The only restriction was that the bonds were not allowed to be used to pay off debts incurred in aiding the Confederacy.
2. Private Acts of 1919, Chapter 408, authorized the quarterly county court of Sullivan County to issue \$50,000 interest bearing coupon bonds to pay off the floating indebtedness of the county.
3. Private Acts of 1923, Chapter 21, authorized Sullivan County to issue \$200,000 in coupon bonds for the purpose of refunding, paying off and retiring \$200,000 of interest-bearing county warrants which were issued for pike road repair purposes. These bonds bore and interest rate which did not exceed 5%.
4. Private Acts of 1929, Chapter 597, authorized the Sullivan County Court to issue interest bearing county warrants in an amount not to exceed \$25,000 to pay off county indebtedness. These bonds were to bear interest at a rate not to exceed 6% per annum. Actions of the county court taken pursuant to this act were validated by Private Acts of 1935, Chapter 242.
5. Private Acts of 1931, Chapter 68, authorized Sullivan County to issue \$200,000 in coupon bonds to payoff debts incurred for road construction. These bonds were to mature within 20 years and to bore an interest rate which did not exceed 5%.
6. Private Acts of 1935, Chapter 242, authorized a bond issue of \$400,000 to pay off the outstanding indebtedness of the county. These bonds were to mature within 30 years and bear interest at a rate not to exceed 4% per annum.

Railroads

1. Public Acts of 1899, Chapter 418, amended Public Acts of 1887, Chapter 3, the general law which authorized counties to issue bonds to invest in railroads, to enable Sullivan County to have 40 years to pay bonds issued pursuant to the general act instead of the 20 years prescribed by the act.
2. Private Acts of 1923, Chapter 483, authorized a bond issue of \$150,000 to allow Sullivan County to invest in the stock of an electric railroad company that served the county. This bond issue bore an interest rate which did not exceed 6%.

Schools

1. Private Acts of 1929, Chapter 388, was a \$350,000 bond issue for the purpose of building, purchasing and repairing high schools in Sullivan County. These bonds matured in fifty years and bore an interest rate which did not exceed 6%.
2. Private Acts of 1931, Second Extra Session, Chapter 37, authorized the County Court of Sullivan County to borrow money in amounts not to exceed ⅓ of current expected revenues for school and general purposes.
3. Private Acts of 1937, Chapter 152, validated the issuance by the county court of Sullivan County of \$15,000 in tax anticipation notes. These notes matured twelve months after the issuance date and had a rate of interest which did not exceed 5%.
4. Private Acts of 1937, Chapter 189, validated the actions of the county court of Sullivan County in the issuance of \$500,000 in school bonds.

5. Private Acts of 1937, Chapter 710, validated the action of the Sullivan County Court in the issuance of \$300,000 in school bonds.
6. Private Acts of 1937, Chapter 867, authorized the county court of Sullivan County to issue bonds in the amount of \$200,000 for the purpose of building, repairing, furnishing and equipping school house in the county. These bonds were required to be approved by the voters, mature within 50 years, and not to exceed 6%.
7. Private Acts of 1943, Chapter 102, authorized Sullivan County to issue \$21,000 in bonds for the purpose of constructing and equipping the Manual Arts Building at Holston Institute, a county high school. These bonds bore an interest rate which did not exceed 3½% per annum.
8. Private Acts of 1947, Chapter 657, authorized Sullivan County to issue \$2,645,819 in bonds for the purpose of purchasing grounds, erecting and furnishing school buildings and to provide for the payment of a proportional part of the funds realized from the sale of said bonds. These bonds bore an interest rate which did not exceed 3%.

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