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Chapter III - Bond Issues

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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Bond Issues - Historical Notes

Courthouse

1. Acts of 1909, Chapter 311, was the enabling legislation for the Quarterly Court of Sequatchie County, a majority of its members being present, to issue up to \$15,000 in bonds, at an interest rate not to exceed 6%, and on a maturity schedule not to go beyond twenty years from the date of issue, to build a Court House in the City of Dunlap. All the details essential to valid bond legislation were contained in the act including the mandatory tax levy needed to amortize the bonds over the maturity period. These bonds were to be called the "Court House Bonds."
2. Private Acts of 1911, Chapter 668, was the legislative authority for the Sequatchie County Quarterly Court to issue no more than \$15,000 in bonds, at a maximum rate of 6% interest, which would mature no later than 20 years subsequent to the date of issue, to build and furnish a courthouse for the county in Dunlap. All the essential details were present and the tax levy established.

Roads

1. Private Acts of 1915, Chapter 505, allowed the Quarterly Court of Sequatchie County to issue bonds in an amount not to exceed \$25,000, at an interest rate of 5%, or less, which would mature at a minimum of 20 years and no later than 40 years, from the date of issue, which funds would be used to locate, grade, and macadamize a road from the Bledsoe County line near Mount Airy running by way of Dunlap to the Hamilton County line near L. D. McIntyre's property. All the details were included and the tax levy set up. The Act appointed B. R. Farmer, J. B. Johnson, and J. H. Heard, as commissioners, to supervise the construction of the road, to employ essential personnel, and to execute the necessary contracts. No commissioner was allowed to have any personal interest in any part of the contract to build or to furnish materials. Twenty percent of the contractor's money could be withheld until the project was completed.

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