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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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Chapter III - Bond Issues

Bond Issues - Historical Notes

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which authorized various bond issues for Perry County is included below for reference purposes, although these acts are no longer current.

Bridges

1. Acts of 1895, Chapter 21, allowed the Quarterly Court of Perry County to issue up to $15,000 in bonds, at an interest rate not to exceed 6%, to build one, or more, bridges across the Buffalo River, which bonds would be returnable in three years and payable in not more than fifteen years. The Court must levy a special tax each year for the sinking fund in order to amortize the issue. The County Trustee would keep all the records on the issue, handle the money and make disbursements on proper warrants. Interest on the bonds would cease after they were called in whether they were presented for payment or not. The Court could, if it desired, appoint a Commission to sell them.

Courthouse

1. Acts of 1867-68, Chapter 71, permitted the Quarterly Court of Perry County, a majority of the Justices being present and voting therefor, to issue bonds up to $15,000 in amount, bearing such interest as the Court should decide but which bonds would be payable in 15 years, or less, at the discretion of the Court, for the purpose of building a Court House for the county.
2. Private Acts of 1929, Chapter 341, recited that the Court House in Linden had been destroyed by fire and the Quarterly Court of Perry County had authorized the construction of a new Court House to be erected on the site, the County Judge and the County Court Clerk were allowed to issue up to $50,000 in the general obligation bonds of the County as a means of paying the cost of building and equipping the Court House, said bonds to bear interest at 5% or less, and be payable according to the schedule in the Act. A form for the bond was prescribed in the law and the details which the issue must follow were included. The essential of requiring a special tax levy to repay the bonds was observed.

Debts

1. Private Acts of 1931, Chapter 742, was the authority for the Quarterly Court of Perry County to issue up to $50,000 in 6%, 20 year, bonds to pay off and retire the outstanding floating indebtedness existing in the County. All the essential details were present and a mandatory tax levy required.

Memorials

1. Private Acts of 1945, Chapter 206, declared that in order to provide a fitting and a suitable memorial for the soldiers and sailors of Perry County who have served and will serve the United States Government in its World Wars, the Quarterly Court was given the authority to appropriate up to $75,000 for such a memorial and to issue the general obligation bonds of the county to acquire the land to construct a memorial thereon, said bonds to have an interest rate not to exceed 6%, all the issued being set out in the Resolution of the Court.
2. Private Acts of 1947, Chapter 550, granted the Quarterly Court of Perry County the authority to appropriate and issue bonds therefor, an additional $50,000, to be used to acquire land in Perry County for a park and therein to construct a memorial to the soldiers and sailors of Perry County who have served, are serving, or will hereafter serve the U.S. Government in the war with Germany, Italy and Japan. The bonds must be issued at an interest rate not to exceed 6% and to mature and take the form as specified in the County Court Resolutions pertinent thereto.

Roads

1. Private Acts of 1933, Chapter 555, allowed the Quarterly Court of Perry County, by Resolution adopted by the Court, to use one fourth of the funds coming to the county, known as county aid funds derived from the gasoline tax, for the purpose of paying off and discharging any outstanding bonds which may have been issued by the proper authorities for the purpose of building county roads.

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