



July 22, 2024

Bond Issues - Historical Notes

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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A listing of the acts which authorized various bond issues for Morgan County is included below for reference purposes, although these acts are no longer current.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. Acts of 1903, Chapter 88, authorized the Morgan County Court to issue bonds in an amount not to exceed \$10,000 to build a courthouse.
2. Private Acts of 1931, Chapter 47, authorized Morgan County to borrow \$20,000 to be evidenced by interest bearing rates for the purpose of constructing a jail. This act was amended by Private Acts of 1931, Chapter 448 to provide for semi-annual payment of interest and that said notes be tax free in Tennessee.

Debts

1. Private Acts of 1921, Chapter 192, authorized Morgan County, through its county court, to issue and sell interest-bearing coupon bonds in an amount which did not exceed \$75,000, for the purpose of funding and paying off the road and bridge indebtedness which were represented by outstanding warrants. This act also provided for the levy and collection of taxes with which to pay the principal and interest on said bonds when due.
2. Private Acts of 1925, Chapter 469, authorized Morgan County to issue bonds in an amount not to exceed \$55,000 to pay off outstanding school warrants. These bonds were to bear interest at a rate not to exceed 6%.
3. Private Acts of 1927, Chapter 2, authorized the Morgan County Court to issue bonds in the amount of \$100,000 to pay off outstanding school debts and \$100,000 to pay off road debts. These bonds were to mature within 30 years and to bear interest at a rate not to exceed 6%. This act also called for the levy of a tax upon all taxable property in Morgan County for the purpose of paying said bonds and interest thereon.
4. Private Acts of 1927, Chapter 319, authorized the Morgan County Judge to borrow \$75,000 to pay off the county indebtedness. This act was amended by Private Acts of 1929, Chapter 195, so as to authorize the county judge of Morgan County to annually borrow on interest bearing notes of the county, a sum not to exceed \$75,000 in anticipation of the collection of taxes and revenue for that year to pay operating expenses and past due indebtedness of the county.
5. Private Acts of 1927, Chapter 826, authorized the Morgan County Court to issue bonds in the amount of \$150,000 to pay off outstanding road and school warrants. This act also provided for the levy of a tax to pay the interest and principal on said bonds when due.
6. Private Acts of 1933, Chapter 511, authorized the Morgan County Court to issue bonds in the amount of \$100,000 to retire at maturity outstanding bonds. These bonds were to mature within 20 years and were to bear interest at a rate not to exceed 6%.
7. Private Acts of 1939, Chapter 577, authorized the Morgan County Court to issue bonds in the amount of \$100,000 to fund a like amount of county indebtedness. These bonds were to bear interest at a rate not to exceed 6% and were to mature within 20 years.
8. Private Acts of 1941, Chapter 481, authorized the county court to issue bonds in the amount of \$200,000 for the purpose of paying off a like amount of county indebtedness.

Roads - Bridges

1. Acts of 1903, Chapter 267, authorized the Morgan County Court to issue bonds in an amount not to exceed \$80,000 to build roads. These bonds were to bear interest at a rate not to exceed 4% and required the approval of a majority of the county's voters. This act also created a board of commissioners to carry out the provisions of the act.
2. Acts of 1905, Chapter 298, authorized the Morgan County Court to issue bonds in an amount not to exceed \$50,000 and at a rate of interest not to exceed 5% for the purpose of maintaining and building roads.
3. Private Acts of 1917, Chapter 164, authorized the Morgan County Court to issue bonds in the amount of \$200,000 to build roads in the county. These bonds were to mature within 40 years and to bear interest at a rate not to exceed 5%.
4. Private Acts of 1921, Chapter 180, authorized Morgan County, through its county court, to issue and sell interest-bearing coupon bonds in an amount not to exceed \$75,000, for the purpose of

- building a concrete bridge across the Emory River at or near Oakdale. The act also provided for the levy and collection of taxes with which to pay principal and interest on said bonds when due.
5. Private Acts of 1929, Chapter 684, authorized Morgan County to issue and sell interestbearing coupon bonds in an amount not to exceed \$200,000 for the purpose of rebuilding certain bridges across the Emory River and its tributaries and other streams in said county. This act also provided for the levy of a tax to pay the interest on said bonds and created a sinking fund to pay the same when due.
 6. Private Acts of 1941, Chapter 127, authorized Morgan County, through its county judge as financial agent, to issue interest bearing county warrants to raise money for purchasing easement rights for highways or roads right-of-ways. These warrants were to bear interest at a rate not to exceed 6%.

Schools

1. Private Acts of 1925, Chapter 708, authorized Morgan County to issue bonds in an amount not to exceed \$25,000 to build a high school at Petros. This issue required the approval of a majority of the qualified voters.
2. Private Acts of 1931, Chapter 361, authorized the Morgan County Court to borrow \$12,000 evidenced by interest bearing notes for the purpose of building a high school gymnasium at Wartburg, Sunbright and in Oakdale. These bonds were to bear interest at a rate not to exceed 6%.
3. Private Acts of 1937, Chapter 368, authorized Morgan County to issue \$7,500 in interest bearing warrants to provide funds to operate elementary schools for eight months and high schools for nine months. These warrants were to mature within fifteen months from their execution and were to bear interest at a rate not to exceed 6%.
4. Private Acts of 1941, Chapter 128, authorized the Morgan County Court to issue bonds in the amount of \$75,000 for the purpose of erecting a public school at Wartburg. These bonds were to mature within 20 years and to bear interest at a rate not to exceed 6%.
5. Private Acts of 1947, Chapter 485, authorized the Morgan Quarterly County Court to issue and sell \$250,000 of interest bearing coupon bonds for the purposes of acquiring land and property, constructing, repairing, furnishing and equipping various schools in the county. This act also called for the levy of a tax to provide for the payment of principal and interest thereon.

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