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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,

The University of Tennessee
County Technical Assistance Service
226 Anne Dallas Dudley Boulevard, Suite 400
Nashville, Tennessee 37219
615.532.3555 phone
615.532.3699 fax
www.ctas.tennessee.edu

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Bond Issues - Historical Notes

A listing of the acts which authorized various bond issues for Gibson County is included below for reference purposes, although these acts are no longer current. Also referenced below is an act which repeals prior law without providing new substantive provisions.

Buildings - Memorials

1. Public Acts of 1899, Chapter 266, authorized the issuance of time warrants in the maximum amount of \$35,000 bearing interest not to exceed 6% per annum with a maturity date within five years, for the construction of a new courthouse at Trenton.

Debts

1. Private Acts of 1927, Chapter 120, authorized the issuance of coupon bonds in the maximum amount of \$400,000 bearing interest at a rate not to exceed 6% per annum with a maturity date within 30 years, for the payment of outstanding indebtedness.
2. Private Acts of 1931 (2nd Ex. Sess.), Chapter 99, authorized the issuance of coupon bonds in the maximum amount of \$250,000 bearing interest not to exceed 6% per annum with a maturity date within 30 years, for the payment of outstanding indebtedness for the school system.
3. Private Acts of 1935, Chapter 518, authorized the issuance of coupon bonds in the maximum amount of \$400,000 bearing interest not to exceed 5½% per annum and a maturity date within 20 years, for the payment of outstanding indebtedness prior to September 1, 1935. This act was amended by Private Acts of 1937, Chapter 250, to provide that indebtedness prior to February 1, 1937 could be paid with the proceeds from the bonds.

Roads

1. Acts of 1907, Chapter 249, authorized the issuance of serial coupon bonds in the maximum amount of \$500,000 bearing interest not to exceed 5% per annum with a maturity date within forty years, to be used for the improvement of roads in Gibson County.
2. Private Acts of 1919, Chapter 785, authorized the issuance of coupon bonds in the maximum amount of \$200,000 bearing interest not to exceed 5% per annum with a maturity date within 40 years, to be used for building iron, steel or concrete bridges and culverts.
3. Private Acts of 1921, Chapter 4, authorized the issuance of coupon bonds in the aggregate amount of \$150,000 bearing interest at 6% per annum with a maturity date of July 1, 1936, to pay off warrants issued for bridge and road purposes.
4. Private Acts of 1927, Chapter 540, authorized the issuance of coupon bonds in the amount of \$1,000,000 bearing interest not to exceed 5% per annum and a maturity date determined by the quarterly county court, to be used for building and improving the county road system.
5. Private Acts of 1929 (Ex. Sess.), Chapter 79, authorized the issuance of coupon bonds in the amount of \$500,000 bearing interest not to exceed 5% per annum with a maturity date determined by the quarterly county court, for building highways and public roads in Gibson County.

Schools

1. Acts of 1905, Chapter 130, authorized the issuance of coupon bonds by the town of Humboldt in the maximum amount of \$12,000 bearing interest not to exceed 6% per annum with a maturity date determined by the Board of Mayor and Aldermen, for the purpose of erecting a new school building for white children, repairing the existing school buildings, and to refurnish the present school furniture.
2. Private Acts of 1920 (Ex. Sess.), Chapter 47, authorized the issuance of coupon bonds by the Lonoke School District No. 33 in the amount of \$16,000 bearing interest at 6% per annum with a maturity date within 20 years, to erect and furnish a public school building in the district. This act was amended by Private Acts of 1921, Chapter 845, to reduce the amount of the bond issue to \$12,000.
3. Private Acts of 1920 (Ex. Sess.), Chapter 75, authorized the issuance of coupon bonds by the Brazil Special School District in the amount of \$20,000, bearing interest at the rate of 6% per annum with a maturity date within 20 years, to be used for school buildings in the district.
4. Private Acts of 1921, Chapter 479, directed the election commissioners of Gibson County to hold

an election to determine the will of the voters of the Neboville Special School District on the question of levying a special tax for issuing bonds.

5. Private Acts of 1921, Chapter 646, authorized the issuance of coupon bonds by the Yorkville Special School District in the amount of \$7,500 bearing interest at 6% per annum with a maturity date of April, 1941, to erect, construct, maintain, equip and operate schools within the district.
6. Private Acts of 1931, Chapter 490, authorized the issuance of coupon bonds by the Yorkville Special School District in the amount of \$2,000 bearing interest not to exceed 6% and a maturity date of March 1, 1938, to be used to pay the indebtedness of the school district and to build a gymnasium.
7. Private Acts of 1931 (2nd Ex. Sess.), Chapter 66, validated the issuance of school notes in the amount of \$106,800 at 6% interest issued by the quarterly county court to pay outstanding school warrants for the operation of Gibson County schools. Private Acts of 1933, Chapter 120, provided for the renewal and extension of these notes, created a fund to pay the notes from delinquent taxes, and authorized the quarterly county court to levy taxes to pay the principal and interest on the notes as they became due.
8. Private Acts of 1947, Chapter 687, authorized the issuance of coupon bonds by the Yorkville Special School District in the maximum amount of \$75,000 bearing interest not to exceed 5% per annum with a maturity date set by the Board of Trustees, to acquire land and buildings and to erect, repair, remodel, furnish, equip and maintain school buildings. This Act was repealed by Private Acts of 1949, Chapter 331, but the 1949 act erroneously referred to "Chapter 627" rather than "687" of the 1947 acts.

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