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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,

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authorized various bond issues for Grainger County is included below for reference purposes, although these acts are no longer current.

Buildings

1. Private Acts of 1947, Chapter 95, authorized the county court to issue bonds in an amount not greater than \$250,000, at an interest rate not to exceed 3%, the proceeds from which were to be used in building a combination courthouse and jail.
2. Private Acts of 1959, Chapter 22, authorized the county court to issue bonds in an amount not greater than \$200,000, at an interest rate not to exceed 6%.

Debts

1. Public Acts of 1866-67, Chapter 41, authorized the county court to issue bonds to pay its indebtedness with the only restriction being that no debt could be paid which was incurred to aid the confederate cause.
2. Private Acts of 1925, Chapter 250, authorized a bond issue of \$50,000 to pay off outstanding county indebtedness. These bonds were to mature in not more than 30 years and were to have a maximum interest rate of 6%.
3. Private Acts of 1931 (Ex. Sess.), Chapter 44, authorized a bond issue of \$50,000 for the purpose of providing funds to pay and retire outstanding indebtedness incurred for school purposes. These bonds were to have a maximum interest rate of 6%.
4. Private Acts of 1935 (Ex. Sess.), Chapter 61, was a bond issue of \$60,000 for the purpose of funding the outstanding floating indebtedness of Grainger County as of July 15, 1935. These bonds had a maximum interest rate of 4% and were to mature within twenty-five years.

Railroads

1. Public Acts of 1899, Chapter 418, amended the Public Acts of 1887, Chapter 3, which allowed counties to issue bonds to invest in railroads, to authorize Grainger County to issue bonds maturing in forty years as opposed to the twenty years in the public act.
2. Acts of 1903, Chapter 438, amended the Public Acts of 1887, Chapter 3, to authorize Grainger County to issue bonds for investment in "electric railroads" as well as other railroads.

Roads

1. Acts of 1903, Chapter 454, authorized a bond issue not to exceed \$100,000 for the purpose of building macadamized roads. These bonds were to mature in not more than fifty years at a rate of interest not to exceed 6%.
2. Private Acts of 1915, Chapter 467, authorized a bond issue of \$200,000 for the purpose of building, grading, macadamizing and otherwise improving the county roads. These bonds were to mature in not more than forty years at a rate of interest not to exceed 5%.
3. Private Acts of 1919, Chapter 658, authorized a bond issue of \$200,000 for the purpose of constructing and macadamizing county roads. These bonds were to bear interest at a rate not to exceed 5%.
4. Private Acts of 1921, Chapter 78, authorized a bond issue of \$200,000 for the purpose of constructing and macadamizing county roads. These bonds were to bear interest at a rate not to exceed 6% per annum. This act was amended by the following acts which made certain administrative changes: (1) Private Acts of 1921, Chapter 510, (2) Private Acts of 1923, Chapter 466, (3) Private Acts of 1925, Chapter 336, (4) Private Acts of 1927, Chapter 373.

Schools

1. Private Acts of 1931, Chapter 117, authorized a bond issue of \$100,000 to build and equip two high schools. These bonds were to mature in not more than 30 years and were to bear interest at a rate not exceeding 6% per annum.
2. Private Acts of 1955, Chapter 132, authorized a bond issue of \$60,000 to build and equip schools. These bonds were to bear interest at a rate not exceeding 4% per annum.

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