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## Chapter III - Bond Issues

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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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<b>Chapter III - Bond Issues .....</b>	<b>3</b>
<b>Bond Issues - Historical Notes .....</b>	<b>3</b>

# Chapter III - Bond Issues

## Bond Issues - Historical Notes

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authorized various bond issues for Greene County is included below for reference purposes, although these acts are no longer current.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

1. Private Acts of 1915, Chapter 490, authorized a bond issue of \$50,000, to be used to construct a new courthouse. These bonds were to bear a maximum interest rate of 6% and were to mature at the times authorized by the quarterly county court.
2. Private Acts of 1925, Chapter 146, validated a bond issue of \$50,000 authorized by the quarterly county court on October 7, 1925 for the purpose of constructing a new jail with a maximum interest rate of 6%, and maturing within ten years.

### **Debts**

1. Public Acts of 1866-67, Chapter 41, authorized Greene County to issue coupon bonds for the amount of indebtedness of said county; however, the money could not be used to pay debts incurred as a result of aiding the Confederate forces during the Civil War.
2. Private Acts of 1920, Ex. Sess., Chapter 28, authorized a \$100,000 bond issue (maximum interest rate of 6%), to pay off the county's floating indebtedness.
3. Private Acts of 1927, Chapter 121, authorized the issuance of "County Funding Bonds" in the amount of \$126,000. Subject to voter approval, these bonds were to mature within thirty years, with a maximum interest rate of 5%.
4. Private Acts of 1929, Chapter 69, provided for a \$200,000 bond issue to fund outstanding county indebtedness. These bonds had a maximum interest rate of 5% and were to mature within thirty years.
5. Private Acts of 1957, Chapter 50, authorized the Greene County Quarterly Court to issue bonds of \$450,000 (maximum interest rate of 4%) for the purpose of providing funds with which to retire the outstanding floating indebtedness of the county.

### **Roads**

1. Private Acts of 1869-70, Chapter 91, authorized Greene County to issue bonds in the amount of \$50,000, to aid in the construction of the Greeneville and Warm Springs Turnpike.
2. Public Acts of 1899, Chapter 228, authorized a \$100,000 bond issue for road purposes. Subject to voter approval, these bonds would bear interest at a maximum rate of 6% and would mature within twenty years. This act was amended by Private Acts of 1901, Chapter 269, to increase the amount of bonds which could be issued to \$150,000 and this amendment was itself amended by Acts of 1907, Chapter 136, to authorize an additional issue of \$150,000. Acts of 1903, Chapter 13 increased the expiration of the bonds from ten to twenty years. These acts were repealed by Acts of 1907, Chapter 525.
3. Acts of 1903, Chapter 259, provided for another road bond issued by Greene County of \$150,000, subject to voter approval (maximum interest rate of 5%, maturity dates of ten, twenty and thirty years after issuance). This act was also repealed by Acts of 1907, Chapter 525.
4. Acts of 1907, Chapter 525, authorized a bond issue for road purposes of \$150,000.
5. Private Acts of 1913, Chapter 75, was another authorization for a road bond issue of \$500,000. These bonds were subject to voter approval, with a maximum interest rate of 6% and a maturity date within thirty years. This act also specified the roads which were to be repaired with the funds from this bond issue. This act was itself amended by Private Acts of 1913, Chapter 70, and Private Acts of 1915, Chapter 533, to change the roads which were to be repaired with the road bond funds.
6. Private Acts of 1917, Chapter 2, provided for a road bond issue of \$100,000, at 6% maximum annual interest.
7. Private Acts of 1917, Chapter 100, authorized a bond issue of \$510,000 (maximum interest rate 6%--maturity date within thirty years) for the purpose of macadamizing and grading certain county roads designated by this act. This act was almost immediately amended by Private Acts of 1917, Chapter 310, to change the roads to be repaid with this bond money; and this amendment

was subsequently followed by a number of amendatory acts which also added or deleted roads designated for repair. These amendatory acts were: Private Acts of 1919, Chapter 21; Private Acts of 1919, Chapter 232; Private Acts of 1919, Chapter 579; Private Acts of 1919, Chapter 580; Private Acts of 1919, Chapter 603; Private Acts of 1919, Chapter 649; Private Acts of 1921, Chapter 419; and Private Acts of 1921, Chapter 918.

8. Private Acts of 1919, Chapter 352, authorized the issuance of road bonds by the Greene County Quarterly Court. This issue was to be for \$40,000 and these funds were to be used for building, grading, and macadamizing certain roads in the eighteenth civil district.
9. Private Acts of 1919, Chapter 465, was an amendment to Private Acts of 1917, Chapter 100, which provided that if there were not sufficient funds to macadamize all the roads designated, then the major roads were to be repaired first. This amendment was repealed by Private Acts of 1921, Chapter 908.
10. Private Acts of 1921, Chapter 842, provided for a road bond issue of \$30,000 to be used to macadamize certain roads in the second and twenty-second civil district.
11. Private Acts of 1923, Chapter 380, authorized an issuance of Greene County Road Bonds in the amount of \$200,000.
12. Private Acts of 1925, Chapter 309, provided for a \$30,000 bond issue (maximum interest rate of 6%, to mature within thirty years) to be used for macadamizing five miles of the Lonesome Pine Trail.
13. Private Acts of 1927, Chapter 506, authorized a bond issue of \$100,000, for use in constructing the Johnson City to Knoxville highway. These bonds, subject to voter approval, would mature within thirty years at a maximum annual interest rate of 5%.

### **Refunding**

1. Private Acts of 1917, Chapter 332, validated the issuance of refunding bonds in the amount of \$50,000 by the Greene County Quarterly Court on July 1, 1908. These bonds had an annual interest rate of 5% and were to mature by July 1, 1918.
2. Private Acts of 1931, Chapter 768, authorized the quarterly county court to borrow money and to issue bonds for its repayment, to be used for providing funds in anticipation of its revenue.

### **Schools**

1. Private Acts of 1931, Chapter 312, provided for the issuance of bonds in the amount of \$50,000; and these funds were to be used for the payment of school indebtedness for the operation of schools in the years 1929-30 and 1930-31.

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