



May 15, 2024

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,

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Bond Issues - Historical Notes

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authorized various bond issues for Johnson County is included below for reference purposes, although these acts are no longer current.

Debts

1. Public Acts of 1866-67, Chapter 41, authorized the Johnson County Court to issue, by two-thirds majority vote, coupon bonds for the amount of Johnson County's indebtedness. This act further provided that no debt was to be paid which had been incurred "to aid the rebellion."
2. Private Acts of 1931, Chapter 191, provided for a bond issue of \$60,000 to retire county indebtedness. These bonds were to have a maximum rate of 6% and were to mature within twenty years from their date of issue.
3. Private Acts of 1937, Chapter 28, validated a funding bond issue of \$130,000, dated February 1, 1937, annual interest of 4½% and maturing serially from 1938 to 1950.

Railroads

1. Private Acts of 1867-68, Chapter 71, authorized Johnson County to issue coupon bonds in an amount not exceeding \$25,000 to provide funds for the county to buy stock in the Mineral Home Railroad Company. These bonds were to bear interest at an annual rate of 6% and were to mature within thirty years.

Roads

1. Private Acts of 1911, Chapter 302, was a bond issue of not more than \$200,000 and not less than \$50,000, to mature within thirty years and to be used for "constructing good roads." This act also provided for three commissioners to sell these bonds and to oversee the use of their proceeds.
2. Private Acts of 1917, Chapter 15, authorized Johnson County to issue \$200,000 in coupon bonds for the building of turnpikes and the improvement and maintenance of public roads, upon an affirmative vote by the citizens of Johnson County. The act further provided for the levy of a tax and created a sinking fund for the payment of same and provided for the appointment and payment of commissioners and the regulation of same. This act was amended by Private Acts of 1925, Chapter 393, which provided that the two members composing the sinking fund commission be paid \$3.00 per day.

Schools

1. Private Acts of 1921, Chapter 625, authorized Johnson County to issue and sell \$30,000 in coupon bonds for the purpose of building and equipping a high school building and other buildings for said county. In addition, the act provided for the levy and collection of taxes to pay the interest on said bonds and created a sinking fund for their redemption.

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