



May 01, 2025

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# Issuance of Notes

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Dear Reader:

The following document was created from the CTAS website ([ctas.tennessee.edu](http://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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# Issuance of Notes

Reference Number: CTAS-1783

The Comptroller of the Treasury Division of Local Finance publishes a "Guide for the Issuance of Notes by the Counties, Consolidated Governments and Municipalities of Tennessee". This publication includes information, description and sample resolutions which can be used for the issuance of: Bond Anticipation Notes, Capital Outlay Notes, Grant Anticipation Notes, Tax Anticipation Notes, Health Care Anticipation Notes, and Revenue Anticipation Notes. The publication also includes State Form CT-0253 which reports to the Comptroller's Office a summary of your new debt obligation related to amount, type of debt, cost of the issuance, interest rate and other information. Form CT-0253 and related instructions.

Various factors will determine whether the county's debt issuance is by way of note or bond. Below are the major factors to be considered:

1. Amount of Issuance
2. Type of Asset specifically the asset life expediency
3. How the new debt will fit into the existing multi-year debt service budget or plan-Term of Bond/Loan.

Notes generally will be less expensive to issue due to the local government being able to handle the transaction locally and absorbing most, if not all, financial cost of issuance; however, notes that are large in dollar denomination may require placement outside of a local financial institution. Small dollar denomination notes are often sold to the local financial institutions via a bid process. Sample Request for Quote form for local financial institutions. You should consult your purchasing department to coordinate the purchasing effort.

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