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Chapter III - Bond Issues

Dear Reader:

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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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Bond Issues - Historical Notes

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authorized various bond issues for Chester County is included below for reference purposes, although these acts are no longer current.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

Courthouse

1. Private Acts of 1891, Chapter 89, authorized the County Court of Chester County to issue \$10,000 in bonds to build a courthouse.

Debts

1. Private Acts of 1931, Chapter 46, authorized the cancellation of \$27,000 of previously issued but unsold highway bonds, and the issuance of \$38,500 funding bonds bearing interest at 5% per annum, and maturing serially through 1950, to pay certain debts enumerated in the act. The act levied a property tax to pay the principal and interest on the bonds.
2. Private Acts of 1935, Chapter 601, authorized the Quarterly County Court of Chester County to issue and sell interest-bearing coupon bonds in an amount not to exceed \$25,000 bearing interest at 6% and maturing within 30 years. The proceeds of these bonds were to be used to pay outstanding county indebtedness. A tax was to be levied sufficient to pay the interest and principal on said bonds when due.

Drainage

1. Private Acts of 1941, Chapter 336, validated the issuance of \$6,000 of bonds of Middleton's Creek Drainage District No. 3-B, and authorized the Chester County Court levy a sufficient assessment against each tract of land within the district to pay the principal and interest on the bonds.

Schools

1. Private Acts of 1947, Chapter 574, authorized the Quarterly County Court, after a successful referendum, to issue and sell coupon bonds not exceeding \$450,000 bearing interest at 6% and maturing within 30 years. The proceeds of the bonds were to be used to purchase sites for, erect, furnish, equip and repair school buildings in Chester County.
2. Private Acts of 1949, Chapter 749, validated the issuance of \$450,000 in school bonds and the levy of unlimited ad valorem taxes to pay the principal and interest on the bonds in Chester County.

Roads

1. Private Acts of 1931, Chapter 198, validated the expenditure of all funds derived from the sale of highway bonds issued in Chester County under Public Acts of 1913 (1st Ex. Sess.), Chapter 26, and negated all liability which might arise against any road commissioner on account of his being related to a member of the County Court within the third degree.
2. Private Acts of 1937, Chapter 612, validated the issuance of \$27,000 in highway reimbursement refunding bonds bearing interest at 4¼% and maturing on October 1, 1949. The bonds were subject to 100% reimbursement by the State.

War Memorial

1. Private Acts of 1935, Chapter 429, validated the issuance and sale of \$30,000 of war memorial bonds to erect a permanent monument, building, library or other evidence of appreciation for the valor of the soldiers, sailors and marines of Chester County. The act authorized a tax levy sufficient to pay the interest and principal on the bonds when due.
2. Private Acts of 1941, Chapter 59, validated a resolution of the Quarterly County Court of Chester County authorizing the issuance of \$1,000 in warrants to complete payment of the county's portion of the War Memorial Building in Henderson. The warrants were to bear interest at 5% and mature within 4 years.

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