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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

Bridge

1. Private Acts of 1929, Chapter 738, was the authority for the Quarterly Court of Trousdale County to issue interest bearing warrants at a rate not to exceed 5%, and in an amount not to exceed \$25,000 in any one year, for the purpose of building a bridge over the Cumberland River at Hart's Ferry, which warrants would become due as the Court might designate. The Court was required to levy a tax to repay the outstanding warrants as they might become due and payable.

Debts

1. Private Acts of 1931, Chapter 264, ratified, confirmed, and validated all the prior proceedings of the Quarterly Court of Trousdale County held in connection with the issuance of \$100,000, in 5% interest bearing funding bonds, which would mature according to the schedule in the Act, and were dated March 1, 1931. Provision for a property tax levy was included.
2. Private Acts of 1949, Chapter 372, stated that all the actions heretofore taken by the Quarterly Court of Trousdale County with reference to the issuance of \$11,000 in Funding Bonds, dated January 1, 1949, at a 3% interest rate, and maturing serially through 1960, are hereby in all respects validated, confirmed, and ratified notwithstanding the lack of any statutory authority for their issuance. The bonds were made the general and incontestable obligations of the county, requiring the court to levy a tax to amortize them as long as they remained unpaid.

Memorial

1. Private Acts of 1945, Chapter 460, authorized the Quarterly Court of Trousdale County to issue negotiable interest bearing coupon bonds up to \$30,000 in order to acquire a site for the construction of a building to be a monument to all Trousdale County service personnel in World War II. The building would be used by some business to provide employment to veterans, but said building would remain under the jurisdiction of the Quarterly Court of Trousdale County. The bonds would mature over a period of up to 30 years, at the interest rate contracted for by the Chairman and County Court Clerk. A mandatory tax levy was required and the bonds were declared to be tax exempt from State, County and Municipal taxes.

Roads

1. Public Acts of 1883, Chapter 189, was the authority for the Quarterly Courts of Macon and Trousdale Counties to issue bonds in \$50, \$100 and \$1,000 sums, at an interest rate not to exceed 6%, with at least ten interest coupons attached, which may be given to parties in payment for work being done on roads. The Quarterly Courts were directed to levy a tax sufficient to pay the principal, plus interest which would be coming due in any one year, for as long as any remained unpaid. This Act would not be effective unless approved in a referendum vote by a majority of those voting.
2. Private Acts of 1913, Chapter 82, stated that, subject to the approval of the same in a referendum, the Quarterly Court of Trousdale County could issue up to \$50,000 in bonds to buy turnpikes and build, construct and improve public roads. The election would take place on the first Saturday in August, 1913, with the ballot marked simply "For" or "Against". If approved, the bonds would bear 4% interest and mature within 25 years. A privilege charge for using the roads under certain conditions was set up in the Act.
3. Private Acts of 1933, Chapter 128, validated, ratified, and approved all the prior actions of the Trousdale County Quarterly Court taken in connection with the issuance of \$31,000 in Highway Funding Bonds, at an interest rate of 5%, payable semi-annually on February 1, and August 1 of each year through February 1, 1948. These bonds were validated in all respects despite the lack of statutory authority. They were declared to be the general and incontestable obligations of the county. A tax levy was required to be made each year.

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