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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

Buildings - Memorials

1. Acts of 1895, Chapter 181, authorized a bond issue of \$15,000 to build a courthouse. These bonds had an annual interest rate of 6% and were payable in from one to twenty years.
2. Private Acts of 1919, Chapter 136, was a bond issue of \$20,000 to build and equip a courthouse at Ducktown. These bonds were to have a maximum interest rate of 6% per annum and were to be payable at the rate of \$2,000 every two years.

Debts

1. Private Acts of 1915, Chapter 147, authorized the issuance of bonds in the amount of \$85,000, maximum interest rate of 6%, to mature within thirty years. These bonds were to be used to pay outstanding indebtedness for the construction of roads and school buildings in the county.
2. Private Acts of 1935, Chapter 367, authorized a bond issue of \$200,000 to be used to fund outstanding indebtedness of Polk County. These bonds were to have a maximum interest rate of 6% per annum and were to mature within thirty years.
3. Private Acts of 1939, Chapter 101, provided for a bond issue of \$450,000 for outstanding indebtedness, with a maximum annual interest rate of 6% and a maturity date within thirty years.

Refunding

1. Private Acts of 1913, Chapter 80, authorized an \$80,000 bond issue for refunding outstanding highway warrants. These bonds were to be issued in denominations of \$1,000 to mature within thirty years with a maximum interest rate of 6% per year.
2. Private Acts of 1927, Chapter 823, authorized a bond issue of \$100,000 for refunding indebtedness of the Polk County school system. These bonds were to have a yearly interest rate of 6% and were to mature in ten years, beginning March 1, 1929.
3. Private Acts of 1929, Chapter 5, validated the issuance of funding bonds in the amount of \$100,000, dated October 7, 1929. These bonds had an annual interest rate of 5% and were redeemable at any time after January 1, 1950, maturing by October 7, 1960.
4. Private Acts of 1929, Chapter 77, validated \$170,000 of funding bonds of Polk County dated January 1, 1929, bearing interest at the rate of 5% annually.
5. Private Acts of 1931, Chapter 307, validated funding bonds in the amount of \$85,000 dated March 1, 1931 and maturing by 1958 with an annual interest rate of 6%.
6. Private Acts of 1931 (Ex. Sess.), Chapter 54, authorized the issuance of refunding bonds in the amount of \$100,000 to have a maximum interest rate of 6% and to mature within twenty years.
7. Private Acts of 1933, Chapter 792, validated funding bonds which had been issued in the amount of \$80,000, with an annual interest rate of 6% and maturing within the years 1953 to 1960.

Roads - Bridges

1. Acts of 1899, Chapter 334, was a bond issue of \$25,000 maximum interest rate of 6%, to mature within twenty years. The proceeds from the sale of these bonds were to be issued to be used to build bridges and highways.
2. Acts of 1901, Chapter 241, authorized a bond issue of \$75,000 to be used for improving certain Polk County roads specified in this act. These bonds were to mature within twenty years at an annual interest rate not to exceed 6%. This act also provided for the appointment of a three member road commission to oversee the sale of the bonds and the expenditure of the proceeds on the road improvements.
3. Acts of 1903, Chapter 476, provided for a bond issue of \$100,000 to be used for improving public roads. These bonds were to mature within thirty-three years at an annual interest rate of 5%. This act also provided for the appointment of a five member road commission to sell the bonds and to expend the proceeds on the improvement of certain roads named in the act.
4. Private Acts of 1911, Chapter 59, authorized a bond issue of \$50,000, \$50,000 maximum annual interest rate of 6%, maturing within thirty years, to be used to build bridges and highways in Polk County.
5. Private Acts of 1911, Chapter 240, was a bond issue of \$50,000, to be issued in denominations of

\$1,000, bearing interest at an annual rate of 6% and maturing within thirty years. The proceeds from the sale of these bonds were to be used to construct bridges and public highways.

6. Private Acts of 1911, Chapter 619, authorized a bond issue in the amount of \$250,000 subject to voter approval. These bonds were to bear interest at an annual rate of 6% and were to mature at times set by the quarterly county court. A road commission was to be appointed to oversee the expenditure of funds from the sale of these bonds on the construction and improvement of public roads in the county.

Schools

1. Private Acts of 1911, Chapter 3, authorized a \$25,000 bond issue to be used for purchasing lands and constructing high schools in Benton and Ducktown. These bonds were to be issued in \$500 denominations, with a maximum interest rate of 5%, maturing at a time to be determined by the quarterly county court.
2. Private Acts of 1911, Chapter 137, had provisions identical to Private Acts of 1911, Chapter 3, noted above.
3. Private Acts of 1913, Chapter 188, authorized a bond issue of \$25,000 to be issued in denominations of \$500 bearing an annual interest rate of 5%. The proceeds from this bond issue were to be used in the construction of a high school at Copperhill.
4. Private Acts of 1915, Chapter 363, authorized a bond issue of \$25,000 to be used to build, repair and furnish school buildings in Polk County. These bonds were to mature within thirty years and were to bear interest "at a rate sufficient to secure the sale of the bonds."
5. Private Acts of 1927, Chapter 767, authorized a bond issue of \$180,000 to be used to build grammar and high school buildings. These bonds were to mature within thirty years and were to bear interest at a maximum annual rate of 6%.
6. Private Acts of 1947, Chapter 671, authorized a \$520,000 bond issue, with a maximum annual interest rate of 3%, to mature within forty years, and to be used for the purpose of constructing school buildings.

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