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## Chapter III - Bond Issues

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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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<b>Chapter III - Bond Issues .....</b>	<b>3</b>
<b>Bond Issues - Historical Notes .....</b>	<b>3</b>

## Chapter III - Bond Issues

### Bond Issues - Historical Notes

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authorized various bond issues for Pickett County is included below for reference purposes, although these acts are no longer current.

#### **Buildings - Memorials**

1. Acts of 1883, Chapter 141, authorized the County Court of Pickett County to issue bonds of not more than \$10,000, to be used for building and furnishing the public buildings of the county.
2. Private Acts of 1935, Chapter 8, authorized a bond issue of \$40,000 (maximum interest rate 6%) to be used to build and furnish a courthouse in Byrdstown.
3. Private Acts of 1953, Chapter 139, provided for the issuance of bonds in an amount not to exceed \$100,000 to be used to purchase a site on which to erect a building in commemoration of members of the Armed Forces and Veterans of the various Wars in which Tennesseans have fought. These bonds were to bear interest at an annual rate of 3% and were to mature within thirty years. This was amended by Private Acts of 1953, Chapter 382, to raise the interest rate on these bonds to 5%.
4. Private Acts of 1955, Chapter 363, authorized Pickett County to issue bonds in an amount not to exceed \$50,000 for the purpose of erecting additions to public county buildings. These bonds were to mature within thirty years at a maximum interest rate of five per cent.

#### **Debts**

1. Private Acts of 1935, Chapter 7, authorized Pickett County to issue bonds of not more than \$15,000, for the purpose of funding the outstanding floating debt of the county.
2. Private Acts of 1941, Chapter 438, validated a resolution adopted by the Quarterly County Court of Pickett County on January 13, 1941, authorizing the issuance of \$20,000 3½% Funding Bonds.

#### **Roads and Bridges**

1. Private Acts of 1915, Chapter 484, provided for the issuance of bonds in the amount of \$50,000, to be used in macadamizing roads in Pickett County. These bonds were to have an annual interest rate of 5%, and were to mature within forty years. This act was amended by Private Acts of 1917, Chapter 108, to change the methods by which the road commissioners were to let bids for construction financed by proceeds from this bond sale.
2. Private Acts of 1920 (Ex. Sess.), Chapter 26, authorized a bond issue of \$50,000, to be used for finishing a road from the Kentucky-Tennessee line through Byrdstown to the Overton County line. These bonds were to have a maximum annual interest rate of 6%. This act was amended by Private Acts of 1923, Chapter 703, to provide that the bonds "shall be redeemable only on any interest-bearing date, after ten years from the date of their issuance, at par, with interest accrued, at the option of Pickett County."
3. Private Acts of 1920 (Ex. Sess.), Chapter 80, authorized the Quarterly Court to locate and build a bridge at Gunter across the Obeds River. The Act called for the appointment of a Board of Bridge Commissioners and the issuance of bonds in an amount not to exceed \$25,000.

#### **Schools**

1. Private Acts of 1937, Chapter 289, authorized a bond issue of \$30,000 par value High School Bonds, to be used for erecting a high school in Byrdstown. These bonds were to bear interest at an annual rate of 5½%, and to mature by January 1, 1956.
2. Private Acts of 1957, Chapter 49, attempted to authorize a bond issue of not more than \$100,000 of short term notes, for improving and equipping school buildings in Pickett County, but this act was not approved by the quarterly county court and these bonds were never issued.

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