

Filed for intro on 04/17/95
House Bill _____
By _____

Senate No. SB1871
By Carter

AN ACT to amend Chapter 144 of the Private Acts of 1975, as heretofore amended and supplemented, and any other acts amendatory thereto, relative to the Trenton Special School District in Gibson County, Tennessee, to increase the tax rate in the district and to provide for the issuance of notes, bonds and other debt obligations by said district.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Section 11 of Chapter 144 of the Private Acts of 1975, as amended by Chapters 167 and 183 of the Private Acts of 1981, Chapter 340 of the Private Acts of 1982, Chapter 136 of the Private Acts of 1986 and Chapter 107 of the Private Acts of 1989, is hereby further amended by deleting the words and figures "one dollar sixty-two cents (\$1.62)" and by substituting instead the words and figures "two dollars seven cents (\$2.07)".

SECTION 2. Section 6 of Chapter 144 of the Private Acts of 1975 as amended by Chapter 340 of the Private Acts of 1982, and all other acts amendatory thereto, is hereby deleted in its entirety and, in lieu thereof, the following language is substituted:

(a) The board of trustees may, by resolution duly adopted by a majority of the entire membership of such board, authorize and issue from time to time notes, bonds and other debt obligations, including bond anticipation notes, in such principal amounts,

maturing at such times not to exceed thirty (30) years from their date of issue, and bearing interest at such rates as may be determined by the board of trustees of the district, for the purposes for which the district was created and for the financing or refunding of existing debt obligations whether or not the same be fully defused.

(b) Such bonds, notes or other obligations shall be issued in fully registered form and shall be held at competitive public sale or at private negotiated sale, as determined by the board of trustees, for not less than ninety-seven percent (97%) of par value for the entire issue or series thereof plus accrued interest, if any, thereon; provided, however, if any part of such issue or series are to be sold at a zero percent (0%) rate of interest or at an original issue discount, such part may be sold at not less than ninety-seven percent (97%) of the original reoffering price of such discount obligations plus accrued interest, if any, thereon.

(c) In issuing notes, bonds and other debt obligations pursuant hereto, the district shall comply, to the extent not inconsistent herewith, with all applicable procedures and requirements of the Local Government Public Obligations Act of 1986, as amended (the "Act")(currently codified as Tennessee Code Annotated, Title 9, Chapter 21) or the comparable provisions of any successor act. For the purpose of determining the applicability of various provisions of the act, the district shall be considered a "local government", its board of trustees shall be considered its "governing body", and all notes, bonds and other debt obligations of the district which are payable from or secured, in whole or in part, by a pledge of revenues derived from taxes levied by the general assembly against taxable real and/or personal property within the boundaries of the district shall be considered "revenue obligations" of the district.

(d) Notes, bonds and other debt obligations of the district issued pursuant to the authority hereof and the income therefrom shall be exempt from all state, county and municipal taxation in the state of Tennessee except for inheritance, transfer and estate taxes, and except as otherwise provided by general law.

(e) Notwithstanding the contrary provisions of any other provision hereof or of the act, notes, bonds and other debt obligations of the district may not be issued hereunder in anticipation of an increase in the tax rate on taxable property within the boundaries of the district.

SECTION 3. Sections 8 and 9 of Chapter 144 of the Private Acts of 1975 are hereby deleted and repealed.

SECTION 4. Except as hereby amended, the provisions of Chapter 144 of the Private Acts of 1975, as heretofore amended and supplemented, shall remain in full force and effect from and after the effective date hereof.

SECTION 5. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

SECTION 6. This act shall take effect upon becoming a law, the public welfare requiring it.

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