



State of Tennessee

PUBLIC CHAPTER NO. 577

SENATE BILL NO. 479

By Stevens

Substituted for: House Bill No. 384

By Halford, Holt

AN ACT to amend Tennessee Code Annotated, Title 64, Chapter 1, Part 8, relative to the Carroll County watershed authority.

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

SECTION 1. Tennessee Code Annotated, Section 64-1-804(a)(7), is amended by deleting the subdivision in its entirety and by substituting instead the following:

(7) May:

(A) Issue its bonds, including refunding bonds, from time to time in a total amount not to exceed twelve million dollars (\$12,000,000) for the purpose of paying in whole or in part the cost of the acquisition of necessary land or interests in such land and the development of the resources of Carroll County, and expenses incidental to such development;

(B) Issue refunding bonds which refinance or refund bonds used for any purpose described in subdivision (a)(7)(A);

(C) Secure such bonds by a pledge of all or any part of the revenues that may come to the authority from any source, by a mortgage or deed of trust of the authority's land or any part of such land, or by a combination of the two (2); and

(D) Make such contracts or covenants in the issuance of such bonds as may be necessary to ensure the marketability of the bonds;

SECTION 2. The authority may issue refunding bonds in order to refinance or refund bonds which were issued prior to the effective date of this act.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

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PASSED: March 6, 2014

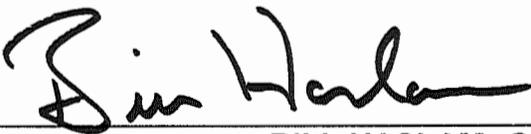


RON RAMSEY
SPEAKER OF THE SENATE



BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 28th day of March 2014



BILL HASLAM, GOVERNOR