



05/30/2025

Published on MTAS - Serving Tennessee City Officials (https://www.mtas.ten-nessee.edu)

Parking Authority

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Reference Number: MTAS-106 Reviewed Date: 01/05/2023

In counties with a population of more than 50,000, a public corporation (designated a "Parking Authority") may be formed by the county or a city to construct and operate off-street parking facilities. The authority is under the control of a board of not fewer than five directors appointed by the mayor or county executive with the governing body's approval. A governing body may amend the certificate of incorporation by resolution. If bonds extend beyond an authority's duration, the municipality shall assume their obligations. Revenue bonds with up to 40-year terms may be issued and additionally secured by mortgages on facilities and on-street parking meter revenues. This act is not applicable in counties with a metropolitan form of government. T.C.A. §§ 7-65-101-124.

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