



Legislation Details (With Text)

File #: 15-0329 **Version:** 1 **Name:** \$2M Initial Resolution
Type: Resolution **Status:** Passed
File created: 7/31/2015 **In control:** City Council
On agenda: 8/13/2015 **Final action:** 8/13/2015
Title: Initial Resolution authorizing the incurrence of indebtedness not to exceed \$2,000,000
Sponsors: City Clerk, Finance Department
Indexes:
Code sections:
Attachments: 1. \$2M VR Loan-Initial Resolution

Date	Ver.	Action By	Action	Result
8/13/2015	1	City Council	approved as recommended	Pass
8/6/2015	1	Work Session	received and filed	

Initial Resolution authorizing the incurrence of indebtedness not to exceed \$2,000,000

SUMMARY:

The Initial Resolution to borrow money for the street paving and park and recreational facilities through the Tennessee Municipal Bond Fund must be adopted to start the process. With the adoption of this resolution, the City Clerk will publish notice of the intention to issue the debt.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Adopt Initial Resolution