



Legislation Details (With Text)

File #: 20-0292 **Version:** 1 **Name:** Initial Resolution on sale of bonds
Type: Resolution **Status:** Passed
File created: 10/6/2020 **In control:** City Council
On agenda: 10/13/2020 **Final action:** 10/13/2020

Title: Consideration of the adoption an initial resolution authorizing the issuance of Not To Exceed Forty-eight Million Six Hundred Eighty-Five Thousand Dollars (\$48,685,000) of Tax-Exempt General Obligation Refunding Bonds, Tax-Exempt General Obligation Improvement Bonds, Federally-Taxable General Obligation Refunding Bonds, Tax-Water and Sewer Revenue Refunding and Improvement Bonds, and Federally-Taxable Water and Sewer Revenue Improvement Bonds of City of Crossville, Tennessee Pursuant to Tenn. Code Ann. § et seq., For the Purpose of Refunding Certain Outstanding Obligations of the City, Financing the Construction of Certain Capital Improvements, Reimbursing Certain Expenditures Previously Made, and Paying Costs Related Thereto and Incident to the Issuance of the Bonds.

Sponsors: Finance Department

Indexes:

Code sections:

Attachments: 1. Series 2020 Bonds Initial Resolution

Date	Ver.	Action By	Action	Result
10/13/2020	1	City Council	approved	

Consideration of the adoption an initial resolution authorizing the issuance of Not To Exceed Forty-eight Million Six Hundred Eighty-Five Thousand Dollars (\$48,685,000) of Tax-Exempt General Obligation Refunding Bonds, Tax-Exempt General Obligation Improvement Bonds, Federally-Taxable General Obligation Refunding Bonds, Tax-Water and Sewer Revenue Refunding and Improvement Bonds, and Federally-Taxable Water and Sewer Revenue Improvement Bonds of City of Crossville, Tennessee Pursuant to Tenn. Code Ann. § et seq., For the Purpose of Refunding Certain Outstanding Obligations of the City, Financing the Construction of Certain Capital Improvements, Reimbursing Certain Expenditures Previously Made, and Paying Costs Related Thereto and Incident to the Issuance of the Bonds.

SUMMARY: Following passage and advertising of the initial bond resolution, the City intends to issue bonds as follows:

- \$4,975,000 tax exempt general obligation refunding bonds
- \$1,500,000 tax-exempt general obligation improvement bonds
- \$2,600,000 federally-taxable general obligation refunding bonds
- \$37,000,000 tax exempt water and sewer revenue refunding and improvement bonds
- \$1,735,000 federally-taxable water and sewer revenue improvement bonds

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve resolution and authorize the Mayor, City Attorney, City Manager, City Clerk, and Finance Director to execute any and all documents necessary for the issuance, sale, and closing of the bonds.

