

City of Crossville

Legislation Details (With Text)

File #: 19-0353 Version: 2 Name: Issuance of Refunding Bonds

Type:ResolutionStatus:PassedFile created:10/31/2019In control:City CouncilOn agenda:12/10/2019Final action:12/10/2019

Title: Consideration of the adoption of a resolution authorizing the issuance of tax-exempt Series 2019A

General Obligation Bonds, Taxable Series 2019B General Obligation Refunding Bonds, and Tax-Exempt Series 2019C Water and Sewer Revenue and Tax Refunding Bonds not to exceed

\$28,100,000.

Sponsors: Finance Department

Indexes:

Code sections:

Attachments: 1. Comptroller Disclosure Letter, 2. Series 2019 Bond Resolution (Rev 1a), 3. 20191204 letter re:

Obligation

Date	Ver.	Action By	Action	Result
12/10/2019	2	City Council	approved	
12/3/2019	2	Work Session		
11/12/2019	1	City Council	discussed	
11/5/2019	1	Work Session		

Consideration of the adoption of a resolution authorizing the issuance of tax-exempt Series 2019A General Obligation Bonds, Taxable Series 2019B General Obligation Refunding Bonds, and Tax-Exempt Series 2019C Water and Sewer Revenue and Tax Refunding Bonds not to exceed \$28,100,000.

SUMMARY: The City Council authorized Larry Kidwell to begin the process to evaluate the City's credit rating at the September 10 meeting. In order to do this, preliminary work had to be completed, which included approval by the Tennessee Local Development Authority for the SRF loans to be refunded, which was granted contingent upon the Comptroller's approval of the associated balloon indebtedness as required by Tenn Code Ann. § 9-21-134.

The next step is to approve a resolution authorizing the issuance of the 2019 Bonds for refinancing the City's debt. Following adoption of the Bond Resolution, a Draft Preliminary Official Statement can be distributed to the Standard & Poor's for evaluation of the City's underlying credit rating.

The proposed resolution is attached.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve resolution