



Legislation Details (With Text)

File #: 13-0276 **Version:** 1 **Name:** Resolution for \$4M Loan Agreement
Type: Resolution **Status:** Consent Agenda
File created: 8/21/2013 **In control:** City Council
On agenda: **Final action:** 4/28/2014
Title: Resolution authorizing a loan pursuant to a Loan Agreement for an amount "not to exceed" \$4,000,000 for downtown revitalization project
Sponsors: City Clerk
Indexes: Not applicable
Code sections:
Attachments: 1. Loan Resolution, 2. Draft Loan Agreement

Date	Ver.	Action By	Action	Result
9/10/2013	1	City Council	tabled	

Resolution authorizing a loan pursuant to a Loan Agreement for an amount "not to exceed" \$4,000,000 for downtown revitalization project

SUMMARY:

Attached is a resolution authorizing a loan pursuant to a loan agreement between the City of Crossville and the Public Building Authority of the City of Clarksville in an amount "not to exceed" \$4,000,000. The resolution also authorizes the execution and delivery of the loan agreement and other related documents, approves the issuance of the bond, provides for the application of the proceeds of the loan and the payment of the indebtedness, and consents to the assignment of the obligation under the loan agreement.

BUDGET ACCOUNT: Not applicable

NECESSARY COUNCIL ACTION: Approve loan resolution