



Legislation Details (With Text)

File #: 15-0330 **Version:** 1 **Name:** Loan Resolution \$2M
Type: Resolution **Status:** Passed
File created: 7/31/2015 **In control:** City Council
On agenda: 8/13/2015 **Final action:** 8/13/2015
Title: Resolution authorizing a loan agreement for an amount not to exceed \$2,000,000
Sponsors: City Clerk, Finance Department
Indexes:
Code sections:
Attachments: 1. \$2M VR Loan-Loan Resolution (7-31-15), 2. \$2M Loan-Loan Agreement Form (8-4-15)

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

Resolution authorizing a loan agreement for an amount not to exceed \$2,000,000

SUMMARY:

The loan agreement will be through the Public Building Authority of the City of Clarksville, Tennessee in a principal amount not to exceed \$2,000,000 for the street paving and parks improvements. This PBA is the entity used by the Tennessee Municipal Bond Fund for their financing. The loan agreement is for a term of 12 years at a variable interest rate.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve resolution.