392 North Main Street
Crossville, Tennessee 38555

City of Crossville

Legislation Details (With Text)

File #:	18-0198	**Version:**	1	**Name:**	Water Fund Loans
Type:	Resolution			**Status:**	Passed
File created:	5/21/2018			**In control:**	City Council
On agenda:	6/12/2018			**Final action:**	6/12/2018
Title:	Approval of Water Fund Loan Payoffs				
Sponsors:	Finance Department				
Indexes:					
Code sections:					
Attachments:					

Date	Ver.	Action By	Action	Result
6/12/2018	1	City Council	approved as recommended	
6/5/2018	1	Work Session		

Approval of Water Fund Loan Payoffs

SUMMARY: The water and sewer fund has a sufficient balance to pay off some of the older loans. The finance director has chosen 4 loans that equal $1,396,591 for payoff. This will save about $14,400 cash flow for each month. It will also save approximately $200,000 of interest over the lives of these four loans.

BUDGET ACCOUNT: Debit: 413-23117 $404,309
413-23120 $344,092
413-23122 $484,658
413-23240 $163,532

Credit 999-11211

NECESSARY COUNCIL ACTION: Approve payoff of the loans

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