



## Legislation Details (With Text)

<b>File #:</b>	20-0065	<b>Version:</b>	1	<b>Name:</b>	Rural Development-Catoosa water tank
<b>Type:</b>	Resolution	<b>Status:</b>		<b>Status:</b>	Passed
<b>File created:</b>	2/27/2020	<b>In control:</b>		<b>In control:</b>	City Council
<b>On agenda:</b>	3/10/2020	<b>Final action:</b>		<b>Final action:</b>	3/10/2020
<b>Title:</b>	Approval of initial resolution authorizing the issuance of water and sewer revenue and tax bonds in a par amount not to exceed \$890,000 to finance water and sewer system improvements and extensions and related costs				
<b>Sponsors:</b>	City Clerk, City Attorney				
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. Crossville \$890000 - Initial Resolution				

Date	Ver.	Action By	Action	Result
3/10/2020	1	City Council	approved	
3/3/2020	1	Work Session		

Approval of initial resolution authorizing the issuance of water and sewer revenue and tax bonds in a par amount not to exceed \$890,000 to finance water and sewer system improvements and extensions and related costs

**SUMMARY:** City Council previously approved an application on June 11, 2015 to USDA-Rural Development for funding of the Hwy. 127N water tank for the Catoosa Department. This application has now been approved in the form of an \$890,000 loan and \$160,500 grant. This loan will be for 40 years with an interest rate of approximately 2.25%.

Approval was granted June 9, 2016 for the Administrative Services Agreement with Community Development Partners, who prepared the grant/loan application. Bond Counsel was also contracted with Bass Berry & Sims because they have been involved in all recent USDA grant/loans for the City. Their fee is \$6,000.

The Engineering Services agreement with Stigall Engineering Associates was approved by Council in May 2015.

Property acquisition was completed September 12, 2019.

**BUDGET ACCOUNT:**

**NECESSARY COUNCIL ACTION:** Approve resolution and authorize the Mayor, City Attorney, and City Clerk to sign all necessary documents and engagements relative to the grant/loan.