



Legislation Details (With Text)

File #: 13-0233 **Version:** 1 **Name:** Downtown project financing
Type: Resolution **Status:** Other Business
File created: 7/22/2013 **In control:** Call for Special Meeting
On agenda: 7/25/2013 **Final action:** 7/25/2013
Title: Consideration and action on a proposal by the Mayor and Interim City Manager on a financial package for funding the CBD Redevelopment Restoration project
Sponsors: J.H. Graham III

Indexes:

Code sections:

Attachments: 1. Crossville \$4,000,000 Financing Proposal (7-10-13), 2. Financing Options Spreadsheet

Date	Ver.	Action By	Action	Result
7/25/2013	1	Call for Special Meeting	approved as recommended	Pass

Consideration and action on a proposal by the Mayor and Interim City Manager on a financial package for funding the CBD Redevelopment Restoration project

SUMMARY:

Mayor J. H. Graham and Interim City Manager Jack Miller will present a proposal for financing an amount not to exceed \$4,000,000 on the downtown improvement project. The Tennessee Municipal Bond Fund provides variable rates for a maximum of 25 years. It is currently at 1.05%.

Rural Development provides fixed rates at a current interest rate of 3.5% for a maximum of 38 years.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: