



Legislation Details (With Text)

File #: 14-0279 **Version:** 1 **Name:** TML Bonds
Type: Resolution **Status:** Passed
File created: 6/13/2014 **In control:** City Council
On agenda: 7/8/2014 **Final action:** 7/8/2014
Title: Approval of bond resolution and loan agreement to refund an estimated \$3,747,350 in Water System Refunding Bonds, Series 2005
Sponsors: City Manager, Finance Department
Indexes:
Code sections:
Attachments: 1. Report of the Review of a Plan of Refunding, 2. Crossville VR Refunding Loan-Loan Resolution (rev 6-30-14), 3. LoanAgreement (6-30-14)

Date	Ver.	Action By	Action	Result
7/8/2014	1	City Council	approved as recommended	Pass
7/1/2014	1	Work Session	received and filed	

Approval of bond resolution and loan agreement to refund an estimated \$3,747,350 in Water System Refunding Bonds, Series 2005

SUMMARY:

Following passage and advertising of the initial bond resolution, the final bond resolution and loan agreement must be adopted to refund the bonds issued during the merger with Catoosa Utility District. These bonds are expected to save about \$400,000 with the lower interest rate, but the length of the loan (14 years) will remain the same. The Loan Agreement document is attached.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve bond resolution and loan agreement.