



City of Crossville

392 North Main Street
Crossville, Tennessee 38555

Legislation Text

File #: 13-0070, **Version:** 1

Matters relative to Plateau Insurance

SUMMARY:

The City Attorney and the Counsel for the Industrial Development Board are working on the documents necessary for approval by the IDB to facilitate the loan to Plateau Insurance. It has been determined that the minimum interest rate that can be charged is 1.09%. This has been discussed with Plateau Insurance and they have approved the new rate. The costs for the IDB Counsel are expected to run \$4,000-5,000 because of the special financing and documents required to go through the IDB. Plateau Insurance has agreed to cover these costs. However, they request that their initial offer to have the loan callable in two years be taken off the table.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve changes in the terms for the loan to Plateau Insurance.