



City of Crossville

392 North Main Street
Crossville, Tennessee 38555

Legislation Text

File #: 14-0279, **Version:** 1

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.