



Legislation Text

File #: 13-0375, **Version:** 1

Proposed issuance of not to exceed \$41,334,000 in bonds for apartment acquisition and renovation by Hallmark Beverly Hills, LLC and Hallmark Mountain Village, LLC

SUMMARY:

Hallmark Beverly Hills, LLC is requesting authority to issue bonds through the Health, Educational and Housing Facilities Board of Sevier County, Tennessee to acquire and renovate the Beverly Hills Apartments, located at 50 Beverly Hills Circle. It is anticipated that \$1,544,400 will be spent on this complex.

Hallmark Mountain Village, LLC is requesting authority to issue bonds through the Health, Educational and Housing Facilities Board of Sevier County, Tennessee to acquire and renovate the Mountain Village Apartments, located at 30 Mountain Village Lane. It is anticipated that \$2,030,400 will be spent on this complex.

The remaining amount to be borrowed will be used on other complexes indirectly controlled by Hallmark GP Holdings, LLC.

Both LLC's are indirectly controlled by Hallmark GP Holdings, LLC. In order for them to take advantage of the low interest rates afforded them through the issuance of federally tax-exempt revenue bonds, they must demonstrate that the City of Crossville has held a public hearing and approved the issuance of the bonds.

Persons wishing to express their view regarding the Projects and the issuance of the Bonds may appear at the hearing or submit their comments in writing to the City Clerk.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Receive comments from the public.