



# City of Crossville

392 North Main Street  
Crossville, Tennessee 38555

## Legislation Text

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**File #:** 12-0260, **Version:** 1

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Consideration of the adoption of a resolution awarding the Series 2012 Bonds (the "Bonds") to the bidder submitting the lowest true interest cost in association with the respective Series A, B, and C

### SUMMARY:

Bonds are being issued for the following purposes:

- 1 - The refinancing of current debt in the water/sewer fund from variable rates to a fixed rate
- 2 - The refinancing of current debt in the water/sewer fund from fixed rates to a lower fixed rate
- 3 - The refinancing of two current short-term notes in the general fund to a longer term at a low fixed rate
- 4 - To finance the purchase of the new City Hall building and replenish the cash reserves
- 5 - To finance the renovation and furnishing of the new City Hall building.

Bids are being received one hour prior to the meeting. They will be analyzed and a recommendation submitted to Council at the meeting.

### BUDGET ACCOUNT:

**NECESSARY COUNCIL ACTION:** Approve resolution as recommended.