



City of Crossville

392 North Main Street
Crossville, Tennessee 38555

Legislation Text

File #: 14-0174, **Version:** 1

Approval of initial resolution authorizing the incurrence of indebtedness by the City of Crossville, Tennessee, of not to exceed \$3,750,000

SUMMARY:

As discussed during budget meetings, the City Manager is recommending a \$3,750,000 to refund the 2005 bonds for Catoosa. Their current interest rate is over 3%, but going to 3.5%-4% in the next few years. The new loan is a 1.05% variable through the TML Bond Fund. If Council approves of this financing method, an Initial Resolution needs to be passed. It should save about \$400,000, but the length of the loan (14 years) will remain the same.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve Initial Resolution