



# City of Crossville

392 North Main Street  
Crossville, Tennessee 38555

## Legislation Text

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**File #:** 19-0300, **Version:** 1

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Approval to proceed with procedures to secure credit rating analysis

**SUMMARY:** In the future, the City will be interested in refinancing its debt at a lower interest rate. To prepare for this, it is necessary to update the City's credit rating. Staff requests approval to begin the process necessary to successfully secure a new credit rating and to proceed with any and all necessary, incidental advance preparation of documents required to determine the credit rating. This process will not be an expense to the City. The expense will be incurred when the bonds are issued.

Once the credit rating has been established and legal hurdles are overcome, the City can move quickly to market bonds when the timing is right.

**BUDGET ACCOUNT:** N/A

**NECESSARY COUNCIL ACTION:** Authorize City Manager to proceed with determining City's credit rating