



City of Crossville

392 North Main Street
Crossville, Tennessee 38555

Legislation Text

File #: 19-0353, **Version:** 2

Consideration of the adoption of a resolution authorizing the issuance of tax-exempt Series 2019A General Obligation Bonds, Taxable Series 2019B General Obligation Refunding Bonds, and Tax-Exempt Series 2019C Water and Sewer Revenue and Tax Refunding Bonds not to exceed \$28,100,000.

SUMMARY: The City Council authorized Larry Kidwell to begin the process to evaluate the City's credit rating at the September 10 meeting. In order to do this, preliminary work had to be completed, which included approval by the Tennessee Local Development Authority for the SRF loans to be refunded, which was granted contingent upon the Comptroller's approval of the associated balloon indebtedness as required by Tenn Code Ann. § 9-21-134.

The next step is to approve a resolution authorizing the issuance of the 2019 Bonds for refinancing the City's debt. Following adoption of the Bond Resolution, a Draft Preliminary Official Statement can be distributed to the Standard & Poor's for evaluation of the City's underlying credit rating.

The proposed resolution is attached.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve resolution