



Legislation Text

File #: 13-0377, **Version:** 1

Resolution approving the issuance of not to exceed \$41,334,000 in bonds for apartment acquisition and renovation by Hallmark Mountain Village, LLC

SUMMARY:

Hallmark Mountain Village, LLC, indirectly controlled by Hallmark GP Holdings, 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. Of the amount being borrowed, they anticipate using \$2,030,400 on this complex.

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. The City has no liabilities for the payment of the bonds nor are any assets of the City pledged to the payment of the bonds.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve resolution