



City of Crossville

392 North Main Street
Crossville, Tennessee 38555

Legislation Text

File #: 23-0020, **Version:** 1

Approval of resolution authorizing Mayor and City Manager to adopt Official Intents to Reimburse

SUMMARY: The purpose of this resolution is to streamline the process for the reimbursement of expenses from bond proceeds. Rather than try to craft a specific “official intent” for all the various projects at this point, the financial advisor has suggested that the City Council adopt the attached resolution that will authorize the Mayor and/or the City Manager to adopt any “official intent” that may be desired. The Treasury Regulation expressly provides that a valid “official intent” can be adopted by anyone who’s authorized to do so.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve resolution