



Legislation Details (With Text)

File #: 15-0126 **Version:** 1 **Name:** TEFRA Resolution-Beverly Hills
Type: Resolution **Status:** Passed
File created: 3/23/2015 **In control:** City Council
On agenda: 4/14/2015 **Final action:** 4/14/2015
Title: Resolution approving the issuance of bonds related to Beverly Hills Apartments
Sponsors: City Clerk
Indexes:
Code sections:
Attachments: 1. Beverly Hills resolution

Date	Ver.	Action By	Action	Result
4/14/2015	1	City Council	approved as recommended	Pass

Resolution approving the issuance of bonds related to Beverly Hills Apartments

SUMMARY:

The proposed bonds would be issued to Hallmark Beverly Hills, LLC for acquisition, rehabilitation, and improvement of Beverly Hills Apartments, located at 50 Beverly Hills Circle. The bonds will be issued through The Health, Educational and Housing Facilities Board of Sevier County, Tennessee. Crossville will have no legal responsibility for the repayment of the indebtedness nor will the City be a party to any of the financing documents relating to the issuance of the bonds, or be named in any of the disclosure documents describing the bonds. The resolution does not make the City liable in any way for the bonds or their issuance.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve resolution.