



Legislation Details (With Text)

File #:	15-0127	Version:	1	Name:	TEFRA Resolution-Mountain Village
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 Mountain Village Apartments				
Sponsors:	City Clerk				
Indexes:	Not applicable				
Code sections:					
Attachments:	1. Mountain Village 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 Mountain Village Apartments

SUMMARY:

The proposed bonds would be issued to Hallmark Beverly Hills, LLC for acquisition, rehabilitation, and improvement of Mountain Village Apartments, located at 30 Mountain Village Lane. 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.