

**RESOLUTION NO. R-2017-4491**

**RESOLUTION APPROVING A RESOLUTION OF THE ROUND ROCK  
TRANSPORTATION AND ECONOMIC DEVELOPMENT CORPORATION  
AUTHORIZING THE ISSUANCE OF ROUND ROCK TRANSPORTATION  
AND ECONOMIC DEVELOPMENT CORPORATION SENIOR LIEN  
SALES TAX REVENUE REFUNDING BOND, SERIES 2017; APPROVING  
DOCUMENTS RELATED TO THE SALE OF THE BOND AND OTHER  
MATTERS RELATED THERETO**

**STATE OF TEXAS** §  
**COUNTIES OF WILLIAMSON AND TRAVIS** §  
**CITY OF ROUND ROCK** §

**WHEREAS**, the Round Rock Transportation System Development Corporation was created under the auspices of the City of Round Rock, Texas (the "City") pursuant to Section 4B of the Development Corporation Act of 1979, Article 5190.6, V.A.T.C.S., as amended, now codified as Local Government Code, Title 12, Subtitle C1 particularly Chapters 501 and 505 of the Local Government Code; and

**WHEREAS**, at an election held on August 9, 1997, a majority of the citizens of the City voting at said election authorized the City to levy a sales and use tax on the receipts at retail of taxable items within the City at a rate of one-half of one percent; and

**WHEREAS**, on November 8, 2011, a majority of the citizens of the City voting at such election authorized the existing sales and use tax to be used for additional purposes as provided by state law; and

**WHEREAS**, after such election the bylaws and other governing documents were amended to update certain provisions including the name of the corporation to be "Round Rock Transportation and Economic Development Corporation" (the "Issuer"); and

**WHEREAS**, the Issuer has heretofore executed State Infrastructure Loan Agreements with the Texas Department of Transportation on August 25, 2005 and on November 8, 2007, respectively (collectively, the "Loan Obligations") for qualified projects of the Issuer; and

**WHEREAS**, the Issuer has determined to issue a refunding bond to prepay the Loan Obligations to achieve a present value savings of \$\_\_\_\_\_ (\_\_\_\_\_% of the refunded principal amount of the Loan Obligations) and a gross savings of \$\_\_\_\_\_; and

**WHEREAS**, on June 8, 2017, the Board of Directors of the Issuer adopted a resolution, attached hereto as Exhibit "A", which authorizes the issuance of its Senior Lien Sales Tax Revenue Refunding Bond, Series 2017 (the "Bond"), to prepay the Loan Obligations; and

**WHEREAS**, in accordance with the provisions of the Act, the City shall timely transfer to the Issuer the proceeds of the aforesaid sales and use tax, in accordance with the terms and conditions of that certain Sales Tax Remittance Agreement, dated as of May 15, 2001, between the City and the Issuer and such funds shall be maintained by the Depository of the City and accounted for separately by the City on behalf of the Issuer; and

**WHEREAS**, it is deemed necessary and advisable that this Resolution be adopted by the City Council of the City (hereinafter referred to as the "City Council") in accordance with Section 501.204(a) of the Local Government Code.

**THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ROUND ROCK, TEXAS THAT:**

**Section 1. Approval of the Bond and the Bond Resolution.** The resolution of the Issuer entitled "RESOLUTION OF THE ROUND ROCK TRANSPORTATION AND ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF ROUND ROCK TRANSPORTATION AND ECONOMIC DEVELOPMENT CORPORATION SENIOR LIEN SALES TAX REVENUE REFUNDING BOND, SERIES 2017; APPROVING DOCUMENTS RELATED TO THE SALE OF THE BOND AND OTHER MATTERS RELATED THERETO," in substantially the form and substance as attached to this Resolution as Exhibit "A" and made a part hereof for all purposes, is hereby approved, and the Bond in the aggregate principal amount of \$\_\_\_\_\_,000 may be issued by the Issuer to prepay the Loan Obligations and to pay the costs of issuance.

**Section 2. Confirmation of Sales Tax Remittance Agreement.** The Sales Tax Remittance Agreement, dated as of May 15, 2001, between the City and the Issuer is hereby reconfirmed and approved.

**Section 3. Execution of Documents; No Liability of the City.** The City Council of the City hereby authorizes the Mayor, the City Manager and the Assistant City Manager to execute on behalf of the City all documents deemed necessary in connection with the issuance of the Bond and the agreements approved by this Resolution. The City Clerk is authorized to attest any documents necessary. The City shall have no liability for the payment of the Bond nor shall any of its assets be pledged to the payment of the Bond.

**Section 4. Incorporation of Recitals.** The findings and preambles set forth in this Resolution are hereby incorporated into this Resolution and made a part hereof for all purposes.

**Section 5. Effective Date.** This Resolution shall become effective immediately upon passage.

**RESOLVED** this 8th day of June, 2017.

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CRAIG MORGAN, Mayor  
City of Round Rock, Texas

ATTEST:

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SARA L. WHITE, City Clerk

**EXHIBIT "A"**  
**ISSUER RESOLUTION**