RESOLUTION NO. R-2021-100

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 BONDS, TAXABLE SERIES 2021; APPROVING A PAYING AGENT/REGISTRAR AGREEMENT, A PROJECT AGREEMENT AND A BOND PURCHASE AGREEMENT; APPROVING AN OFFICIAL STATEMENT; AND APPROVING 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

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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 determined to issue bonds to provide funds for designing and constructing a convention center facility and the costs necessary or incident to the undertaking of such project (collectively, the "Project"); and

WHEREAS, on April 22, 2021, the Board of Directors of the Issuer adopted a resolution, attached hereto as <u>Exhibit "A"</u> (the "Bond Resolution"), which authorizes the issuance of \$______,000 in principal amount of Senior Lien Sales Tax Revenue Bonds, Taxable Series 2021 (the "Bonds"), to pay all or a portion of the costs of the Project; and

WHEREAS, capitalized terms used in this Resolution but not otherwise defined shall have the meanings given to such terms in the Bond Resolution; and

WHEREAS, the City and the Issuer shall cooperate with respect to the acquisition and construction of the Project in accordance with the terms and conditions of that certain Project Agreement, dated May 18, 2021, between the City and the Issuer, in substantially the form attached hereto as <u>Exhibit "B"</u>; 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. <u>Approval of the Bonds and the Bond Resolution</u>. The resolution of the Issuer entitled 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 BONDS, TAXABLE SERIES 2021; APPROVING A PAYING AGENT/REGISTRAR AGREEMENT, A PROJECT AGREEMENT AND A BOND PURCHASE AGREEMENT; APPROVING AN OFFICIAL STATEMENT; AND APPROVING OTHER MATTERS RELATED THERETO," in substantially the form and substance as attached to this Resolution as <u>Exhibit "A"</u> and made a part hereof for all purposes, is hereby approved, and the Bonds in the aggregate principal amount of \$______,000 may be issued by the Issuer for the purpose of (i) providing funds for the Costs of the Project, (ii) capitalizing interest on the Bonds and (iii) paying the costs of issuing the Bonds.

Section 2. <u>Approval of Project Agreement</u>. The Project Agreement attached hereto in substantially final form as <u>Exhibit "B"</u> is hereby approved, and the Mayor and City Clerk of the City are authorized to approve any changes and execute the Project Agreement on behalf of the City.

Section 3. <u>Confirmation of Sales Tax Remittance Agreement</u>. The Sales Tax Remittance Agreement, dated as of May 15, 2001, between the City and the Issuer is hereby reconfirmed and approved.

Section 4. <u>Execution of Documents; No Liability of the City</u>. 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 Bonds 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 Bonds nor shall any of its assets be pledged to the payment of the Bonds.

Section 5. <u>Incorporation of Recitals</u>. The findings and preambles set forth in this Resolution are hereby incorporated into this Resolution and made a part hereof for all purposes.

Section 6. <u>Effective Date</u>. This Resolution shall become effective immediately upon passage.

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RESOLVED on this the 22nd day of April, 2021.

CITY OF ROUND ROCK, TEXAS

By:

Craig Morgan, Mayor

ATTEST:

By:

Sara L. White, City Clerk

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EXHIBIT "A"

BOND RESOLUTION

A-1

PROJECT AGREEMENT

EXHIBIT "B"

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