City of Round Rock

221 East Main Street
Round Rock, Texas 78664

Legislation Details (With Text)

File #:	TMP-0092		
Type:	Public Hearing	**Status:**	Filed
File created:	3/13/2019	**In control:**	City Council
On agenda:	3/28/2019	**Final action:**	12/31/2023
Title:	Consider public testimony regarding the issuance of tax-exempt bonds by the Milford Higher Education Facilities Corporation for the benefit of Round Rock Christian Academy.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:			

Date	Ver.	Action By	Action	Result

Consider public testimony regarding the issuance of tax-exempt bonds by the Milford Higher Education Facilities Corporation for the benefit of Round Rock Christian Academy.

Round Rock Christian Academy, a private school for children in Pre-K through 12th grade and located at 301 N. Lake Creek Drive, is seeking financing for the construction of a new campus in Round Rock. They are seeking tax-exempt financing in the amount of $7.5 million from Milford Higher Education Facilities Corporation, a special form of Texas corporation.

While none of the new debt will be a liability of the City of Round Rock, the Internal Revenue Code requires that the City hold a public hearing for this type of financing. Public notice for this hearing has been provided in the form required. Independent Bank will make the tax-exempt loan, which will have an interest rate which is less than a conventional loan, resulting in substantial interest savings.

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