



Legislation Details (With Text)

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Title: Consider a resolution expressing official intent to reimburse certain project expenditures in conjunction with the City's road expansion program, Driving Progress, from future Certificates of Obligation proceeds.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
10/28/2021	1	City Council	approve	Pass

Consider a resolution expressing official intent to reimburse certain project expenditures in conjunction with the City's road expansion program, Driving Progress, from future Certificates of Obligation proceeds.

This resolution allows for project costs related to design and construction of road projects included the Transportation Master Plan that are needed for ultimate build out of Round Rock. This resolution will allow these road projects to move forward using existing cash and then reimburse the funds once the Certificates of Obligation (CO) are issued.

This resolution is for \$55.2 million of COs which represents the remaining funds to be issued from the 5-year road program approximating \$140 million. The following issuances have occurred: \$27.3 million in May 2019, \$30 million in May 2020, and \$27.5 million in May 2021.

Previous debt has funded major portions of the City's five-year transportation plan including, but not limited to, the following projects:

- County Road 112 - engineering
- McNeil Extension
- Gattis School Road Segments 3 & 6
- Kenney Fort Boulevard Segments 2, 3 & 4

- Logan Drive Connection
- Northeast Downtown Road Improvements
- North Mays Extension
- Old Settlers Boulevard East
- Red Bud North and South - engineering
- Street Maintenance Programs
- University Boulevard Widening
- University East
- Wyoming Springs Extension - engineering

Proceeds from the sale of the Certificates of Obligation will be used for design and construction of roads in the Transportation Master Plan.

This resolution is required to meet IRS rules and regulations regarding the use of tax-exempt funds.