City of Round Rock

221 East Main Street
Round Rock, Texas 78664

Legislation Details (With Text)

File #:	2020-0113		
Type:	Ordinance	**Status:**	Consent Agenda
File created:	4/6/2020	**In control:**	City Council
On agenda:	4/23/2020	**Final action:**	12/31/2023
Title:	Consider an ordinance authorizing the issuance of City of Round Rock, Texas General Obligation Refunding Bond, Series 2020; levying an Ad Valorem Tax in support of the Bond; awarding the sale of the Bond; approving a Paying Agent/Registrar Agreement and an Escrow Agreement; calling certain Obligations for Redemption; and authorizing other matters related to the issuance of the Bond. (First Reading)(Second Reading Not Required)		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Ordinance		

Date	Ver.	Action By	Action	Result
4/23/2020	1	City Council	approve the first reading	Pass

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This item will authorize the City to issue an aggregate principal amount of approximately $7,005,000 to refund the series 2011 General Obligation (GO) bonds through a private placement debt issuance and pay the costs associated with the issuance of the bonds as set forth in the ordinance.

This year, due to circumstances in the market resulting from the novel coronavirus (COVID-19), the City will be doing a private placement as opposed to a traditional open market bond offering. Private placement debt is sold directly to a single investor and does not require a bond rating.