City of Round Rock

221 East Main Street
Round Rock, Texas 78664

Legislation Details (With Text)

File #:	2019-0296		
Type:	Resolution	**Status:**	Approved
File created:	7/5/2019	**In control:**	City Council
On agenda:	7/25/2019	**Final action:**	7/25/2019
Title:	Consider a resolution approving the action of the Round Rock Transportation and Economic Development Corporation in authorizing the issuance of Round Rock Transportation and Economic Development Corporation Senior Lien Sales Tax Revenue Bonds, Taxable Series 2019; approving a Paying Agent/Registrar Agreement, a Project Agreement and a Bond Purchase Agreement; approving an Official Statement; and approving other matters related thereto.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution, 2. Project Agreement		

Date	Ver.	Action By	Action	Result
7/25/2019	1	City Council	approve	Pass

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This item is to consider a resolution approving the action of RRTEDC to sell $21.8 million sales tax revenue bonds for project costs related to the design and construction of a 200,000 square foot convention center to be owned by the City of Round Rock, located adjacent to the Kalahari Resort Hotel.

The convention center will include what is expected to be the largest ballroom, the Kilimanjaro Ballroom, in Central Texas. The City will own the center while Kalahari will be responsible for all operation and maintenance costs. The convention center will provide a large-scale meeting and exhibition space currently unavailable and represents a valuable new industry for Round Rock that improves our economic diversity.

This is the first of two planned Round Rock Transportation & Economic Development Corporation (RRTEDC) STRB bond issues to fund $40 million in net proceeds to construct the facility. The second STRB issue is planned for April 2020. As the City's economic development entity, the RRTEDC plays a critical role in fulfilling the agreements and financial transactions associated with the Kalahari Resorts development.

The City will use the negotiated sale method which allows greater flexibility at the time of pricing. The City Manager is designated as the Pricing Officer.

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