City of Round Rock

221 East Main Street
Round Rock, Texas 78664

Legislation Details (With Text)

File #:	2020-0112		
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 Limited Tax Note, Series 2020; levying an Ad Valorem Tax in support of the Note; awarding the sale of the Note; and authorizing other matters related to the issuance of the Note. (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

Consider an ordinance authorizing the issuance of City of Round Rock, Texas Limited Tax Note, Series 2020; levying an Ad Valorem Tax in support of the Note; awarding the sale of the Note; and authorizing other matters related to the issuance of the Note. (First Reading)(*Second Reading Not Required*)

This item will authorize Limited Tax Note of the City of Round Rock, Texas to be issued and delivered in the aggregate principal amount or approximately $4,500,000 for the purpose of purchasing City vehicles and paying the costs of issuing the note.

Each year, the City acquires a portion of its heavy equipment and vehicles through a tax-exempt leasing program. This year, due to circumstances in the market resulting from the novel coronavirus (COVID-19), the City will be using a limited tax note for the funding of this equipment.

A limited tax note is a note issued under Chapter 1431 of the Texas Government Code payable from ad valorem taxes, within the limits set by state law, which can have a maturity of up to seven years if issued for the construction of public works or the purchase of materials, supplies, equipment, machinery, buildings, lands, or rights-of-way for the City's authorized needs and purposes.

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