



Legislation Text

File #: 2021-186, **Version:** 1

Consider an ordinance authorizing the issuance and sale of one or more series of City of Round Rock, Texas Venue Tax and Hotel Occupancy Tax Revenue Refunding Bonds; approving and authorizing an Official Statement, a Paying Agent/Registrar Agreement, a Bond Purchase Agreement, an Escrow Agreement and other related documents; Establishing the procedures for selling and delivering the Bonds, and authorizing other matters relating to the Bonds. (First Reading)*

This item will authorize the City to issue an aggregate principal amount of approximately \$7,000,000 to refund the series 2012 Venue Tax and Hotel Occupancy Tax Revenue bonds. The refunding will be priced on or around August 5, 2021.

The City has an opportunity to refinance this debt with a savings of approximately \$35,000 a year for 17 years for a total estimated savings of \$595,000. The Net Present Value benefit is approximately 7.4% of the refinanced par amount of the bonds and is net of all refunding costs.

These bonds were originally issued to finance approximately 33% of the Sports Center. The Sports Center was jointly funded with these bonds, an internal loans of \$7,240,820 from General Self Financed Construction and \$7,540,717 from the Hotel Occupancy Tax (HOT) fund.