



## Legislation Details (With Text)

**File #:** 2019-0143  
**Type:** Resolution  
**Status:** Approved  
**File created:** 3/7/2019  
**In control:** City Council  
**On agenda:** 3/28/2019  
**Final action:** 3/28/2019  
**Title:** Consider a resolution approving the issuance of tax-exempt bonds by the Milford Higher Education Facilities Corporation for the benefit of Round Rock Christian Academy.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Resolution, 2. Location Map with aerial, 3. Memo regarding request

Date	Ver.	Action By	Action	Result
3/28/2019	1	City Council	approve	Pass

Consider a resolution approving the issuance of tax-exempt bonds by the Milford Higher Education Facilities Corporation for the benefit of Round Rock Christian Academy.

Round Rock Christian Academy, a private school for children in Pre-K through 12<sup>th</sup> grade and located at 301 N. Lake Creek Drive, is seeking financing for the construction of a new campus in Round Rock. They are seeking tax-exempt financing in the amount of \$7.5 million from Milford Higher Education Facilities Corporation, a special form of Texas corporation.

While none of the new debt will be a liability of the City of Round Rock, the Internal Revenue Code requires that the City hold a public hearing for this type of financing. Public notice for this hearing has been provided in the form required. Independent Bank will make the tax-exempt loan, which will have an interest rate which is less than a conventional loan, resulting in substantial interest savings.