



Legislation Details (With Text)

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File created:	7/16/2019	In control:	Transportation and Economic Development Corporation
On agenda:	7/25/2019	Final action:	7/25/2019
Title:	Consider a resolution of the Round Rock Transportation and Economic Development Corporation 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:

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Attachments: 1. Resolution, 2. Project Agreement

Date	Ver.	Action By	Action	Result
7/25/2019	1	Transportation and Economic Development Corporation	approve	Pass

Consider a resolution of the Round Rock Transportation and Economic Development Corporation 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.

This item will award the sale of \$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.