



## Legislation Details (With Text)

<b>File #:</b>	TB-2021-004		
<b>Type:</b>	Type B Resolution	<b>Status:</b>	Approved
<b>File created:</b>	4/6/2021	<b>In control:</b>	Transportation and Economic Development Corporation
<b>On agenda:</b>	4/22/2021	<b>Final action:</b>	4/22/2021
<b>Title:</b>	Consider a resolution authorizing the issuance of Round Rock Transportation and Economic Development Corporation Senior Lien Sales Tax Revenue Bonds, Taxable Series 2021; approving a Paying Agent/Registrar Agreement, a Project Agreement and a Bond Purchase Agreement; approving an Official Statement; and approving other matters related thereto.		

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### Code sections:

**Attachments:** 1. Resolution

Date	Ver.	Action By	Action	Result
4/22/2021	1	Transportation and Economic Development Corporation		

Consider a resolution authorizing the issuance of Round Rock Transportation and Economic Development Corporation Senior Lien Sales Tax Revenue Bonds, Taxable Series 2021; 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 \$20.9 million sales tax revenue bonds for project costs related to the design and construction of a 200,000 square foot convention center that is owned by the City of Round Rock, located adjacent to the Kalahari Resort Hotel.

This is the second of the two planned Round Rock Transportation & Economic Development Corporation (RRTEDC) Sales Tax Revenue (STRB) bond issues to fund \$40 million in net proceeds to construct the facility.

The first STRB issue occurred in July 2019. 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 convention center includes the largest ballroom, the Kilimanjaro Ballroom, in Central Texas. The City owns the center while Kalahari is responsible for all operation and maintenance costs. The convention center provides a large-scale meeting and exhibition space currently unavailable and represents a valuable new industry for Round Rock that improves our economic diversity.

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.