



Legislation Text

File #: 2019-0143, **Version:** 1

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 12th 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.