



Legislation Text

File #: 2019-0185, **Version:** 1

Consider an ordinance authorizing the issuance of City of Round Rock, Texas Combination Tax and Limited Revenue Certificates of Obligation, Series 2019; levying an ad valorem tax and the pledge of certain revenues in support of the Certificates; approving an Official Statement, a Purchase Agreement and a Paying Agent/Registrar Agreement; and authorizing other matters related to the issuance of the Certificates. (First Reading)(Second Reading Not Required)

This item will award the sale of \$30.0 million combination tax and limited revenue certificates of obligation (COs) for the purpose of paying contractual obligations incurred or to be incurred by the City for (1) constructing, improving, extending, expanding, upgrading and/or developing City streets, intersections, drainage, sidewalk and other traffic improvement projects and related costs and purchasing any necessary right of way associated with implementing the City's five-year roadway improvement program, and (2) professional services including fiscal, engineering, architectural and legal fees and other such costs incurred in connection therewith including the costs of issuing the COs. The proposed \$30 million is the first step in the five-year plan to significantly expand capacity on existing roads, construct new arterial roadways, and continue design and right of way acquisition for future roadways. The total issuances over five years approximates \$140 million.

Road projects to be funded from the \$30 million issuance of combination tax and limited revenue certificates of obligation **include but are not limited to:**

- Deepwood Drive
- Gattis School Road
- Kenney Fort Blvd.
- Logan Bridge at Dry Branch
- McNeil Road Extension
- North Mays Street
- Oakmont Drive to Sunrise Road
- Old Settlers Blvd.
- Red Bud North
- Red Bud South
- RM620 Road Improvements
- SH45 Frontage Roads
- University Blvd.

- University East
- Wyoming Springs

The projects listed above are part of the Transportation Master Plan and will support ultimate growth of the City. Needed improvements for ultimate buildout of Round Rock is estimated at \$1.2 billion. The second issuance is planned for Spring 2020.

We will be utilizing the negotiated sale method which allows greater flexibility at the time of pricing. The City Council designates the City Manager as the Pricing Officer.