

By: Watson

S.B. No. 1073

A BILL TO BE ENTITLED

AN ACT

relating to the issuance of obligations to fund certain Interstate Highway 35 projects.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 201.943, Transportation Code, is amended by amending Subsection (l) and adding Subsection (m) to read as follows:

(1) Except as otherwise provided by this subsection and Subsection (m), obligations may not be issued under this section or Section 49-k, Article III, Texas Constitution, after January 1, 2015. The commission may issue obligations to refund:

(1) outstanding obligations to provide savings to the state; and

(2) outstanding variable rate obligations and may renew or replace credit agreements relating to the variable rate obligations.

(m) Obligations may be issued under this section in an aggregate principal amount of \$1.5 billion to fund projects on Interstate Highway 35 between State Highway 45 North and State Highway 45 Southeast. Any managed lane included in a project described by this subsection must provide free use of the lane to a public transit motor bus of a mass transit entity operating under Subtitle K if the managed lane is on a portion of the project that is funded with proceeds of obligations described by this subsection.

1 SECTION 2. Section 222.003, Transportation Code, is amended
2 by amending Subsection (b) and adding Subsections (b-1) and (b-2)
3 to read as follows:

4 (b) Except as provided by Subsection (b-1), the ~~[The]~~
5 aggregate principal amount of the bonds and other public securities
6 that are issued may not exceed \$6 billion.

7 (b-1) In addition to the amount authorized under Subsection
8 (b), the commission may issue bonds and other public securities in
9 an aggregate principal amount of \$3 billion to fund projects on
10 Interstate Highway 35 between State Highway 45 North and State
11 Highway 45 Southeast.

12 (b-2) The commission may only issue bonds or other public
13 securities in an aggregate principal amount of not more than \$1.5
14 billion each year.

15 SECTION 3. This Act takes effect September 1, 2019.