

By: Schwertner

S.B. No. 2230

A BILL TO BE ENTITLED

AN ACT

relating to the acquisition of real property or construction of buildings for the purpose of operating the Texas Bullion Depository.

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

SECTION 1. Subchapter C, Chapter 1232, Government Code, is amended by adding Section 1232.1026 to read as follows:

Sec. 1232.1026. ISSUANCE OF BONDS FOR TEXAS BULLION DEPOSITORY BUILDINGS. (a) The board may issue and sell bonds in the name of the authority to finance the acquisition or construction of buildings to be used to operate the Texas Bullion Depository, including the acquisition of real property for that purpose.

(b) The comptroller shall accomplish its statutory authority as if the property or building acquired or constructed under this section were funded by legislative appropriation. The board and the comptroller shall adopt a memorandum of understanding that defines the division of authority between the board and comptroller regarding the property or building.

(c) On completion of the acquisition of property or construction of a building, the comptroller shall contract with the authority to purchase the property or building from the authority under a lease-to-purchase agreement.

SECTION 2. Chapter 2116, Government Code, is amended by

1 adding Subchapter C to read as follows:

2 SUBCHAPTER C. ACQUISITION OF REAL PROPERTY FOR DEPOSITORY

3 Sec. 2116.071. ACQUISITION OF REAL PROPERTY. The
4 comptroller, by purchase, lease, donation, or other means, may
5 acquire real property necessary for one or more buildings to
6 operate the depository.

7 Sec. 2116.072. PURCHASE OF BUILDING SUBJECT TO EXISTING
8 LEASES. The comptroller may:

9 (1) acquire a building that is subject to a lease by a
10 private tenant and may continue or renew a lease for the building if
11 the comptroller determines that doing so is advantageous to this
12 state; and

13 (2) renegotiate the terms of a lease described by
14 Subdivision (1) to obtain terms that are more favorable to this
15 state.

16 Sec. 2116.073. LEASING PROPERTY AND USE OF LEASE PROCEEDS.

17 (a) The comptroller may lease at fair market value any portion of a
18 property acquired under this subchapter to a private tenant for
19 commercial activities.

20 (b) Money received by the comptroller under a lease of
21 property acquired under this subchapter may be used by the
22 comptroller to:

23 (1) repay obligations issued under Section 1232.1026
24 and used to acquire the property or construct the building; or

25 (2) make payments under a lease-to-purchase agreement
26 between the comptroller and the Texas Public Finance Authority.

27 Sec. 2116.074. TITLE TO AND CONTROL OF REAL PROPERTY. The

1 comptroller shall obtain in the name of this state title to any real
2 property acquired or building constructed under this subchapter and
3 retain control of that real property at all times.

4 Sec. 2116.075. BORROWING MONEY; ISSUING AND SELLING BONDS.

5 (a) The comptroller may borrow money in the amount and under the
6 circumstances authorized by the legislature and may request the
7 Texas Public Finance Authority, on behalf of the comptroller, to
8 issue and sell bonds to acquire real property or construct a
9 building to operate the depository.

10 (b) The Texas Public Finance Authority may sell the bonds
11 for the purposes of Subsection (a) in any manner the authority
12 determines to be in the best interest of the comptroller, except
13 that the authority may not sell a bond that has not been approved by
14 the attorney general and registered with the comptroller.

15 SECTION 3. This Act takes effect immediately if it receives
16 a vote of two-thirds of all the members elected to each house, as
17 provided by Section 39, Article III, Texas Constitution. If this
18 Act does not receive the vote necessary for immediate effect, this
19 Act takes effect September 1, 2021.