

By: Schwertner
(Capriglione)

S.B. No. 2230

Substitute the following for S.B. No. 2230:

By: Parker

C.S.S.B. No. 2230

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the acquisition of real property or construction of
3 buildings for the purpose of operating the Texas Bullion
4 Depository.

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

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

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

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

20 (c) To accomplish the bond financing of the acquisition or
21 construction of property or a building under this section, the
22 comptroller shall contract with the authority to purchase the
23 property or building from the authority under a lease-to-purchase
24 agreement or other comparable financing agreement, as determined by

1 the board and the comptroller to be in the best interest of the
2 state.

3 SECTION 2. Chapter 2116, Government Code, is amended by
4 adding Subchapter C to read as follows:

5 SUBCHAPTER C. ACQUISITION OF REAL PROPERTY FOR DEPOSITORY

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

10 Sec. 2116.072. PURCHASE OF BUILDING SUBJECT TO EXISTING
11 LEASES. The comptroller may:

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

16 (2) renegotiate the terms of a lease described by
17 Subdivision (1) to obtain terms that are more favorable to this
18 state.

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

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

23 (b) Money received by the comptroller under a lease of
24 property acquired under this subchapter may be used by the
25 comptroller to:

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

1 (2) make payments under a lease-to-purchase agreement
2 or other comparable financing agreement between the comptroller and
3 the Texas Public Finance Authority.

4 Sec. 2116.074. TITLE TO AND CONTROL OF REAL PROPERTY. The
5 comptroller, subject to the lease-to-purchase agreement or other
6 comparable financing agreement executed under Section 1232.1026,
7 shall obtain in the name of this state title to any real property
8 acquired or building constructed under this subchapter and retain
9 control of that real property.

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

11 (a) The comptroller may borrow money in the amount and under the
12 circumstances authorized by the legislature and may request the
13 Texas Public Finance Authority, on behalf of the comptroller, to
14 issue and sell bonds to acquire real property or construct a
15 building to operate the depository.

16 (b) The Texas Public Finance Authority may issue and sell
17 bonds for the purposes of Subsection (a) in any manner and on such
18 terms the authority determines to be in the best interest of the
19 comptroller, subject to the requirements of Chapter [1202](#).

20 SECTION 3. This Act takes effect immediately if it receives
21 a vote of two-thirds of all the members elected to each house, as
22 provided by Section [39](#), Article III, Texas Constitution. If this
23 Act does not receive the vote necessary for immediate effect, this
24 Act takes effect September 1, 2021.