

By: Paul

H.B. No. 4993

A BILL TO BE ENTITLED

AN ACT

relating to the authority of a development corporation created by the Gulf Coast Authority to finance certain projects.

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

SECTION 1. Section 3.01, Chapter 409, Acts of the 61st Legislature, Regular Session, 1969, is amended by amending Subsection (g) and adding Subsections (h), (i), (j), and (k) to read as follows:

(g) A development corporation created by the authority under Chapter 501, Local Government Code, may finance:

(1) projects described by Subchapter C, Chapter 501, Local Government Code, located inside or outside this state; ~~and~~

(2) qualified improvements as defined by Section 399.002, Local Government Code, located inside or outside this state in the same manner and to the same extent as a municipality or county may do so under Chapter 399 of that code; and

(3) projects located inside or outside this state that acquire, construct, equip, renovate, improve, or refinance:

(A) educational and housing facilities in the same manner as a higher education facility authority under Chapter 53A, Education Code;

(B) health facilities in the same manner as a development corporation under Chapter 221, Health and Safety Code;

(C) the facilities or activities of an

1 organization that is exempt from the payment of federal income
2 taxes under Section 501(a), Internal Revenue Code of 1986, by being
3 listed as an exempt entity under Section 501(c)(3) of that code;

4 (D) hotels, including convention center
5 facilities or convention center complexes primarily used to host
6 conventions and meetings; and

7 (E) storage infrastructure and related
8 facilities for energy and alternative energy production or carbon
9 capture.

10 (h) A project financed under Subsection (g) of this section
11 is an authorized project under Subtitle C1, Title 12, Local
12 Government Code, including Chapter 501 of that code.

13 (i) If a development corporation created by the authority
14 issues a public security for an out-of-state project under
15 Subsection (g) of this section, the development corporation shall
16 submit to the attorney general:

17 (1) a resolution approving the public security; and

18 (2) a detailed description of the proposed project and
19 financing for the project.

20 (j) Notwithstanding any other law, a public security issued
21 under Subsection (g) of this section for a project located outside
22 this state or a contract supporting the public security are not
23 subject to the review and approval of the attorney general if the
24 attorney general does not request in writing the submission of the
25 record of proceedings relating to the authorization of the public
26 security within 12 business days from the date of receipt by the
27 attorney general of the information under Subsection (i) of this

1 section.

2 (k) Sections 501.203, 501.205, 501.251, 501.252, 501.253,
3 501.254, 501.255(a) and (b), 501.256, and 501.257, Local Government
4 Code, do not apply to a development corporation created by the
5 authority.

6 SECTION 2. This Act takes effect immediately if it receives
7 a vote of two-thirds of all the members elected to each house, as
8 provided by Section 39, Article III, Texas Constitution. If this
9 Act does not receive the vote necessary for immediate effect, this
10 Act takes effect September 1, 2023.