

By: Blanco

S.B. No. 847

A BILL TO BE ENTITLED

AN ACT

relating to authorizing the issuance of revenue bonds for certain capital projects at The University of Texas at El Paso.

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

SECTION 1. Subchapter B, Chapter 55, Education Code, is amended by adding Section 55.17992 to read as follows:

Sec. 55.17992. THE UNIVERSITY OF TEXAS AT EL PASO; ADDITIONAL BONDS. (a) In addition to the other authority granted under this subchapter, the board of regents of The University of Texas System may acquire, purchase, construct, improve, renovate, enlarge, or equip property and facilities, including roads and related infrastructure, for projects at The University of Texas at El Paso, to be financed by the issuance of bonds in accordance with a systemwide revenue financing program and secured as provided by that program, in an amount not to exceed the following aggregate principal amounts for the projects specified, as follows:

(1) \$100 million for renovation, repair, and completion of existing academic buildings; and

(2) \$65 million for construction of a student success building.

(b) The board may pledge irrevocably to the payment of the bonds authorized by this section all or any part of the revenue funds of an institution, branch, or entity of The University of Texas System, including student tuition charges. The amount of a

1 pledge made under this subsection may not be reduced or abrogated
2 while the bonds for which the pledge is made, or bonds issued to
3 refund those bonds, are outstanding.

4 (c) If sufficient funds are not available to the board to
5 meet its obligations under this section, the board may transfer
6 funds among institutions, branches, and entities of The University
7 of Texas System to ensure the most equitable and efficient
8 allocation of available resources for each institution, branch, or
9 entity to carry out its duties and purposes.

10 SECTION 2. This Act does not affect any authority or
11 restriction regarding the activities that a public institution of
12 higher education may conduct in connection with a facility financed
13 by bonds authorized by this Act.

14 SECTION 3. This Act takes effect immediately if it receives
15 a vote of two-thirds of all the members elected to each house, as
16 provided by Section 39, Article III, Texas Constitution. If this
17 Act does not receive the vote necessary for immediate effect, this
18 Act takes effect September 1, 2023.