

By: LaMantia

S.J.R. No. 85

A JOINT RESOLUTION

1 proposing a constitutional amendment increasing the amount of  
2 additional general obligation bonds that may be issued by the Texas  
3 Water Development Board to provide financial assistance for the  
4 development of certain projects in economically distressed areas.

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

6 SECTION 1. Section 49-d-14, Article III, Texas  
7 Constitution, as proposed by S.J.R. 79, 86th Legislature, Regular  
8 Session, 2019, is redesignated as 49-d-15, Article III, Texas  
9 Constitution, and amended to read as follows:

10 Sec. 49-d-15 [~~49-d-14~~]. (a) In addition to the bonds  
11 authorized by the other provisions of this article, the Texas Water  
12 Development Board may issue general obligation bonds, at its  
13 determination and on a continuing basis, for the economically  
14 distressed areas program account of the Texas Water Development  
15 Fund II in amounts such that the aggregate principal amount of the  
16 bonds issued by the board under this section that are outstanding at  
17 any time does not exceed \$400 [~~\$200~~] million. The bonds shall be  
18 used to provide financial assistance for the development of water  
19 supply and sewer service projects in economically distressed areas  
20 of the state as defined by law.

21 (b) The additional general obligation bonds authorized by  
22 this section may be issued as bonds, notes, or other obligations as  
23 permitted by law and shall be sold in forms and denominations, on  
24 terms, at times, in the manner, at places, and in installments, as

1 determined by the Texas Water Development Board. The bonds shall  
2 bear a rate or rates of interest the Texas Water Development Board  
3 determines. The bonds shall be incontestable after execution by  
4 the Texas Water Development Board, approval by the attorney  
5 general, and delivery to the purchaser or purchasers of the bonds.

6 (c) Section 49-d-8(e) of this article applies to the  
7 additional general obligation bonds authorized by this section.  
8 The limitation in Section 49-d-8 of this article that the Texas  
9 Water Development Board may not issue bonds in excess of the  
10 aggregate principal amount of general obligation bonds previously  
11 authorized for the economically distressed areas program does not  
12 apply to the bonds authorized by and issued under this section.

13 SECTION 2. This proposed constitutional amendment shall be  
14 submitted to the voters at an election to be held November 7, 2023.  
15 The ballot shall be printed to permit voting for or against the  
16 proposition: "The constitutional amendment increasing the amount  
17 of additional general obligation bonds that may be issued by the  
18 Texas Water Development Board to provide financial assistance for  
19 the development of certain projects in economically distressed  
20 areas."