

By: Hilderbran

H.B. No. 2779

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the issuance of general obligation bonds by the Parks
3 and Wildlife Department for the Texas Park Development Fund.

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

5 SECTION 1. Section 21.001, Parks and Wildlife Code, is
6 amended to read as follows:

7 Sec. 21.001. ISSUANCE OF PARK DEVELOPMENT BONDS. The
8 department, by resolution of the commission, from time to time may
9 provide for the issuance of negotiable bonds in an aggregate amount
10 not to exceed \$~~[75]~~ 575 million pursuant to the provisions of
11 Article III, Sections 49-e and 49-e-1 of the Texas Constitution.
12 All bonds provided for under this section shall be issued by the
13 Texas Public Finance Authority, acting on behalf of the department.
14 In connection with the issuance of such bonds, the Texas Public
15 Finance Authority is subject to all rights, duties, and conditions
16 set forth in this chapter with respect to the issuance of bonds by
17 the department.

18 SECTION 2. This Act takes effect on the date on which the
19 constitutional amendment proposed by the 78th Legislature at its
20 regular session authorizing the issuance of additional general
21 obligation bonds by Parks and Wildlife Department in an amount not
22 to exceed \$500 million for the Texas Park Development Fund takes
23 effect. If that amendment is not approved by the voters, this Act
24 has no effect.