

By: Hilderbran

H.B. No. 2779

A BILL TO BE ENTITLED

AN ACT

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

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

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

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

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