

By: Heflin

H.B. No. 3454

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the issuance of general obligation bonds by the
3 Texas Public Finance Authority for certain construction and repair
4 projects and equipment purchases.

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

6 SECTION 1. Subchapter C, Chapter 1232, Government Code, is
7 amended by adding Section 1232.1116 to read as follows:

8 Sec. 1232.1116. CERTAIN CONSTRUCTION AND REPAIR PROJECTS
9 AND EQUIPMENT PURCHASES; GENERAL OBLIGATION BONDS. (a) The
10 authority has the exclusive power to issue general obligation bonds
11 under Section 50-f, Article III, Texas Constitution. The board
12 shall issue the bonds in a cumulative amount not to exceed \$850
13 million for:

14 (1) construction or repair projects in or outside
15 Travis County that are administered by or on behalf of a state
16 agency listed in Section 50-f, Article III, Texas Constitution, and
17 authorized by the legislature in accordance with Section 1232.108;
18 or

19 (2) the purchase of needed equipment by or on behalf of
20 such an agency, and authorized by the legislature by the General
21 Appropriations Act or other law.

22 (b) The board shall provide for, issue, and sell the bonds
23 in accordance with Section 50-f, Article III, Texas Constitution,
24 and this chapter. Proceeds from the sale of the bonds shall be

1 invested as provided by this chapter.

2 (c) Proceeds from the sale of the bonds may be spent on an
3 authorized project or for the purchase of needed equipment only in
4 accordance with the legislative appropriation of the proceeds.

5 SECTION 2. This Act takes effect on the date on which the
6 constitutional amendment proposed by the 78th Legislature at its
7 regular session authorizing the issuance of general obligation
8 bonds in an amount not to exceed \$850 million for construction and
9 repair projects and for the purchase of needed equipment takes
10 effect. If that amendment is not approved by the voters, this Act
11 has no effect.