

By: Ogden

S.B. No. 1297

A BILL TO BE ENTITLED

AN ACT

relating to financing a multi-institutional education center in Williamson County for Southwest Texas State University.

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

SECTION 1. Subchapter B, Chapter 55, Education Code, is amended by adding Section 55.1744 to read as follows:

Sec. 55.1744. SOUTHWEST TEXAS STATE UNIVERSITY; ADDITIONAL BONDS. (a) In addition to the other authority granted by this subchapter, the board of regents of the Texas State University System may issue bonds in accordance with this subchapter in the aggregate principal amount not to exceed \$27 million to finance the acquisition, purchase, construction, improvement, renovation, enlargement, or equipping of property, buildings, structures, facilities, or related infrastructure for a multi-institutional education center in Williamson County for Southwest Texas State University to offer educational programs and supporting activities and provide facilities for other educational entities to further institutional efficiency and coordinate educational programs.

(b) The board may pledge irrevocably to the payment of those bonds all or any part of the revenue funds of an institution, branch, or entity of the Texas State University System, including student tuition charges. The amount of a pledge made under this subsection may not be reduced or abrogated while the bonds for which the pledge is made, or bonds issued to refund those bonds, are

1 outstanding.

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

8 SECTION 2. This Act takes effect immediately if it receives
9 a vote of two-thirds of all the members elected to each house, as
10 provided by Section 39, Article III, Texas Constitution. If this
11 Act does not receive the vote necessary for immediate effect, this
12 Act takes effect September 1, 2003.