

By: Barrientos

S.B. No. 1512

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the issuance of tuition revenue bonds by The University
3 of Texas System for The University of Texas at Austin.

4 SECTION 1. Chapter 55, Education Code, is amended by adding
5 Section 55.175, to read as follows:

6 Sec. 55.175. THE UNIVERSITY OF TEXAS SYSTEM. (a) In
7 addition to the authority granted by other sections of this
8 chapter, the board of regents of The University of Texas System may
9 acquire, purchase, construct, improve, renovate, enlarge, or equip
10 property, buildings, structures, facilities, roads, or related
11 infrastructure for the University of Texas at Austin to be financed
12 by the issuance of bonds in accordance with this subchapter,
13 including bonds issued in accordance with its systemwide revenue
14 financing program and secured as provided by that program, in an
15 aggregate principal amount not to exceed \$80,000,000, and to be
16 used for campus fire and life safety upgrades and the Experimental
17 Science Building.

18 (b) The board may pledge irrevocably to the payment of those
19 bonds all or any part of the revenue funds of an institution,
20 branch, or entity of The University of Texas System, including
21 student tuition charges required or authorized by law to be imposed
22 on students enrolled at an institution, branch, or entity of The
23 University of Texas System. The amount of a pledge made under this
24 subsection may not be reduced or abrogated while the bonds for which

1 the pledge is made, or bonds issued to refund those bonds, are
2 outstanding.

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

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