1   AN ACT

2 relating to the duration of a lease for municipal civic center

3 property.

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

5   SECTION 1. Section 1504.012, Government Code, is amended to

6 read as follows:

7   Sec. 1504.012. TERM OF CERTAIN LEASES. In a municipality

8 with a population of one [1.5] million or more, a lease entered into

9 under Section 1504.001 may have a term not to exceed 60 years if:

10   (1) the lessee proposes to invest more than $20

11 million:

12   (A) to renovate or redevelop an existing civic

13 center building and facilities that are used in connection with and

14 are located at or in the immediate vicinity of that building; or

15   (B) to develop a new building or facilities on

16 land administered, operated, or used as a civic center property;

17 and

18   (2) the governing body of the municipality finds that:

19   (A) the renovated or redeveloped building and

20 facilities or the new building or facilities will generate

21 additional revenue for the municipality; and

22   (B) a term that exceeds 30 years is necessary to

23 enable the lessee to recoup its investment or to obtain financing

24 for the project.

1

1   SECTION 2. This Act takes effect immediately if it receives

2 a vote of two-thirds of all the members elected to each house, as

3 provided by Section 39, Article III, Texas Constitution. If this

4 Act does not receive the vote necessary for immediate effect, this

5 Act takes effect September 1, 2003.

_____   _____
       President of the Senate   Speaker of the House

I hereby certify that S.B. No. 1895 passed the Senate on May 6, 2003, by the following vote: Yeas 31, Nays 0; and that the Senate concurred in House amendment on May 21, 2003, by the following vote: Yeas 31, Nays 0.

                                      _____
                                            Secretary of the Senate

I hereby certify that S.B. No. 1895 passed the House, with amendment, on May 16, 2003, by the following vote: Yeas 142, Nays 1, two present not voting.

                                      _____
                                            Chief Clerk of the House

Approved:

_____
       Date

_____
       Governor