

By: Van de Putte

S.J.R. No. 49

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the issuance of
2 general obligation bonds to fund economic development projects
3 relating to military installations in the state.

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

5 SECTION 1. Article III, Texas Constitution, is amended by
6 adding Section 49-m to read as follows:

7 Sec. 49-m. FINANCIAL ASSISTANCE RELATING TO MILITARY
8 INSTALLATIONS. (a) The legislature by general law may authorize
9 the Texas Public Finance Authority or its successor to issue
10 general obligation bonds of the State of Texas in an aggregate
11 amount not to exceed \$150 million. The proceeds from the sale of
12 the bonds shall be deposited into a separate account in the treasury
13 and may be used only to provide financial assistance for economic
14 development projects that benefit defense-related communities, as
15 defined by the legislature by general law, including projects that:

16 (1) relate to military installations in the state;

17 (2) enhance the military value of active military
18 installations in the state; or

19 (3) mitigate the economic impact of a military
20 installation in this state that is closed or realigned.

21 (b) The expenses incurred in connection with the issuance of
22 the bonds and the costs of administering the account may be paid
23 from the bond proceeds.

24 (c) Bonds authorized under this section are a general

1 obligation of the state. While any of the bonds or interest on the
2 bonds is outstanding and unpaid, there is appropriated out of the
3 first money coming into the treasury in each fiscal year, not
4 otherwise appropriated by this constitution, the amount sufficient
5 to pay the principal of and interest on the bonds that mature or
6 become due during the fiscal year, less any amounts in the interest
7 and sinking accounts at the close of the preceding fiscal year that
8 are pledged to payment of the bonds or interest.

9 SECTION 2. This proposed constitutional amendment shall be
10 submitted to the voters at an election to be held November 4, 2003.
11 The ballot shall be printed to permit voting for or against the
12 proposition: "The constitutional amendment authorizing the
13 issuance of general obligation bonds not to exceed \$150 million
14 payable from the general revenues of the state for economic
15 development projects that benefit defense-related communities,
16 including projects relating to active, closed, or realigned
17 military installations."