

By: Hinojosa

S.B. No. 49

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to the issuance of revenue bonds for Texas A&M  
3 University--Corpus Christi.

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

5 SECTION 1. Subchapter B, Chapter 55, Education Code, is  
6 amended by adding Section 55.1751 to read as follows:

7 Sec. 55.1751. TEXAS A&M UNIVERSITY SYSTEM; ADDITIONAL  
8 BONDS. (a) In addition to the other authority granted by this  
9 subchapter, the board of regents of The Texas A&M University System  
10 may acquire, purchase, construct, improve, renovate, enlarge, or  
11 equip facilities, including roads and related infrastructure, for a  
12 kinesiology and wellness center, a college of business academic  
13 facility, and distribution of utilities for Texas A&M  
14 University--Corpus Christi, to be financed by the issuance of bonds  
15 in accordance with this subchapter, including bonds issued in  
16 accordance with a systemwide revenue financing program and secured  
17 as provided by that program, in an aggregate principal amount not to  
18 exceed \$58 million.

19 (b) The board of regents may pledge irrevocably to the  
20 payment of the bonds authorized by this section all or any part of  
21 the revenue funds of an institution, branch, or entity of The Texas  
22 A&M University System, including student tuition charges. The  
23 amount of a pledge made under this subsection may not be reduced or  
24 abrogated while the bonds for which the pledge is made, or bonds

1 issued to refund those bonds, are outstanding.

2 (c) If sufficient funds are not available to the board of  
3 regents to meet its obligations under this section, the board may  
4 transfer funds among institutions, branches, and entities of The  
5 Texas A&M University System to ensure the most equitable and  
6 efficient allocation of available resources for each institution,  
7 branch, or 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 on the 91st day after the last day of the  
13 legislative session.