

By: Blake

H.B. No. 1419

A BILL TO BE ENTITLED

AN ACT

relating to authorizing the issuance of revenue bonds for Stephen F. Austin 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 55.1758 to read as follows:

Sec. 55.1758. STEPHEN F. AUSTIN STATE UNIVERSITY. (a) In addition to the other authority granted by this subchapter, the board of regents of Stephen F. Austin State University may acquire, purchase, construct, improve, renovate, enlarge, or equip property, buildings, structures, or other facilities, including roads and related infrastructure, at Stephen F. Austin State University, to be financed by the issuance of bonds in accordance with this subchapter in an aggregate principal amount not to exceed \$66,450,000.

(b) The board of regents may pledge irrevocably to the payment of the bonds authorized by this section all or any part of the revenue funds of Stephen F. Austin State University, 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 outstanding.

SECTION 2. Section 61.0572(e), Education Code, is amended to read as follows:

1 (e) Approval of the board is not required to acquire real
2 property that is financed by bonds issued under Section 55.17(e)(3)
3 or (4), 55.1713-55.1718, 55.1721-55.1728, 55.1735(a)(1), 55.174,
4 55.1742, 55.1743, ~~[or]~~ 55.1744, or 55.1758, except that the board
5 shall review all real property to be financed by bonds issued under
6 those sections to determine whether the property meets the
7 standards adopted by the board for cost, efficiency, and space use.
8 If the property does not meet those standards, the board shall
9 notify the governor, the lieutenant governor, the speaker of the
10 house of representatives, and the Legislative Budget Board.

11 SECTION 3. Section 61.058(b), Education Code, is amended to
12 read as follows:

13 (b) This section does not apply to construction, repair, or
14 rehabilitation financed by bonds issued under Section 55.17(e)(3)
15 or (4), 55.1713-55.1718, 55.1721-55.1728, 55.174, 55.1742,
16 55.1743, ~~[or]~~ 55.1744, or 55.1758, except that the board shall
17 review all construction, repair, or rehabilitation to be financed
18 by bonds issued under those sections to determine whether the
19 construction, rehabilitation, or repair meets the standards
20 adopted by board rule for cost, efficiency, and space use. If the
21 construction, rehabilitation, or repair does not meet those
22 standards, the board shall notify the governor, the lieutenant
23 governor, the speaker of the house of representatives, and the
24 Legislative Budget Board.

25 SECTION 4. This Act takes effect immediately if it receives
26 a vote of two-thirds of all the members elected to each house, as
27 provided by Section 39, Article III, Texas Constitution. If this

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- 1 Act does not receive the vote necessary for immediate effect, this
- 2 Act takes effect September 1, 2005.