

By: McClendon

H.B. No. 1427

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to authorizing the issuance of revenue bonds for Texas  
3 Southern University for campus facilities and infrastructure.

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 55.17591 to read as follows:

7 Sec. 55.17591. TEXAS SOUTHERN UNIVERSITY; ADDITIONAL  
8 BONDS. (a) In addition to the other authority granted by this  
9 subchapter, the board of regents of Texas Southern University may  
10 acquire, purchase, construct, improve, renovate, enlarge, or equip  
11 property, buildings, structures, or other facilities, including  
12 roads and related infrastructure, for a multipurpose university  
13 center, a fine arts building, a building for the school of  
14 technology, the Robert J. Terry Library, and deferred maintenance  
15 of campus facilities and infrastructure, to be financed by the  
16 issuance of bonds in accordance with this subchapter in an  
17 aggregate principal amount not to exceed \$109,560,000.

18 (b) The board of regents may pledge irrevocably to the  
19 payment of the bonds authorized by this section all or any part of  
20 the revenue funds of Texas Southern University, including student  
21 tuition charges. The amount of a pledge made under this subsection  
22 may not be reduced or abrogated while the bonds for which the pledge  
23 is made, or bonds issued to refund those bonds, are outstanding.

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

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1 a vote of two-thirds of all the members elected to each house, as  
2 provided by Section 39, Article III, Texas Constitution. If this  
3 Act does not receive the vote necessary for immediate effect, this  
4 Act takes effect September 1, 2005.