

By: Farabee

H.B. No. 1451

A BILL TO BE ENTITLED

AN ACT

1
2 relating to authorizing the issuance of revenue bonds for utility
3 infrastructure and campus renovations at Midwestern State
4 University.

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

6 SECTION 1. Subchapter B, Chapter 55, Education Code, is
7 amended by adding Section 55.1757 to read as follows:

8 Sec. 55.1757. MIDWESTERN STATE UNIVERSITY; ADDITIONAL
9 BONDS. (a) In addition to the other authority granted by this
10 subchapter, the board of regents of Midwestern State University may
11 issue bonds in accordance with this subchapter in the aggregate
12 principal amount not to exceed \$10,395,000 to finance utility
13 infrastructure and campus renovations at Midwestern State
14 University.

15 (b) The board may pledge irrevocably to the payment of those
16 bonds all or any part of the revenue funds of Midwestern State
17 University, including student tuition charges. The amount of a
18 pledge made under this subsection may not be reduced or abrogated
19 while the bonds for which the pledge is made, or bonds issued to
20 refund those bonds, are outstanding.

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

23 (e) Approval of the board is not required to acquire real
24 property that is financed by bonds issued under Section 55.17(e)(3)

1 or (4), 55.1713-55.1718, 55.1721-55.1728, 55.1735(a)(1), 55.174,
2 55.1742, 55.1743, [~~or~~] 55.1744, or 55.1757, except that the board
3 shall review all real property to be financed by bonds issued under
4 those sections to determine whether the property meets the
5 standards adopted by the board for cost, efficiency, and space use.
6 If the property does not meet those standards, the board shall
7 notify the governor, the lieutenant governor, the speaker of the
8 house of representatives, and the Legislative Budget Board.

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

11 (b) This section does not apply to construction, repair, or
12 rehabilitation financed by bonds issued under Section 55.17(e)(3)
13 or (4), 55.1713-55.1718, 55.1721-55.1728, 55.174, 55.1742,
14 55.1743, [~~or~~] 55.1744, or 55.1757, except that the board shall
15 review all construction, repair, or rehabilitation to be financed
16 by bonds issued under those sections to determine whether the
17 construction, rehabilitation, or repair meets the standards
18 adopted by board rule for cost, efficiency, and space use. If the
19 construction, rehabilitation, or repair does not meet those
20 standards, the board shall notify the governor, the lieutenant
21 governor, the speaker of the house of representatives, and the
22 Legislative Budget Board.

23 SECTION 4. This Act takes effect immediately if it receives
24 a vote of two-thirds of all the members elected to each house, as
25 provided by Section 39, Article III, Texas Constitution. If this
26 Act does not receive the vote necessary for immediate effect, this
27 Act takes effect September 1, 2005.