

By: Crownover

H.B. No. 1524

A BILL TO BE ENTITLED

AN ACT

1
2 relating to authorizing the issuance of revenue bonds for the
3 University of North Texas.

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 55.1755 to read as follows:

7 Sec. 55.1755. UNIVERSITY OF NORTH TEXAS SYSTEM; ADDITIONAL
8 BONDS. (a) In addition to the other authority granted by this
9 subchapter, the board of regents of the University of North Texas
10 System may acquire, purchase, construct, improve, renovate,
11 enlarge, or equip property, buildings, structures, or other
12 facilities, including roads and related infrastructure, for the
13 University of North Texas, to be financed by the issuance of bonds
14 in accordance with this subchapter, including bonds issued in
15 accordance with a systemwide revenue financing program and secured
16 as provided by that program, in an aggregate principal amount not to
17 exceed \$94 million.

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 an institution, branch, or entity of the
21 University of North Texas System, including student tuition
22 charges. The amount of a pledge made under this subsection may not
23 be reduced or abrogated while the bonds for which the pledge is
24 made, or bonds issued to refund those bonds, are outstanding.

1 (c) If sufficient funds are not available to the board of
2 regents to meet its obligations under this section, the board may
3 transfer funds among institutions, branches, and entities of the
4 University of North Texas System to ensure the most equitable and
5 efficient allocation of available resources for each institution,
6 branch, or entity to carry out its duties and purposes.

7 SECTION 2. This Act takes effect immediately if it receives
8 a vote of two-thirds of all the members elected to each house, as
9 provided by Section 39, Article III, Texas Constitution. If this
10 Act does not receive the vote necessary for immediate effect, this
11 Act takes effect September 1, 2005.