By: Seaman   H.B. No. 1742

A BILL TO BE ENTITLED

1   AN ACT

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 55.17513 to read as follows:

7   Sec. 55.17513. 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 September 1, 2005.