

By: Wong

H.B. No. 1827

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to authorizing the issuance of revenue bonds for The  
3 University of Texas Health Science Center at Houston.

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 55.1752 to read as follows:

7 Sec. 55.1752. THE UNIVERSITY OF 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 Texas System  
10 may acquire, purchase, construct, improve, renovate, enlarge, or  
11 equip property, buildings, structures, facilities, roads, or  
12 related infrastructure for educational and related facilities for  
13 The University of Texas Health Science Center at Houston, to be  
14 financed by the issuance of bonds in accordance with this  
15 subchapter, including bonds issued in accordance with a systemwide  
16 revenue financing program and secured as provided by that program  
17 in an aggregate principal amount not to exceed \$15 million.

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

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