

By: McClendon

H.B. No. 2119

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the issuance of revenue bonds for Prairie View A&M
3 University.

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 55.17514 to read as follows:

7 Sec. 55.17514. 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 solar observatory for Prairie View A&M University, to be financed
13 by the issuance of bonds in accordance with this subchapter,
14 including bonds issued in accordance with a systemwide revenue
15 financing program and secured as provided by that program, in an
16 aggregate principal amount not to exceed \$3,656,390.

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

24 (c) If sufficient funds are not available to the board of

1 regents to meet its obligations under this section, the board may
2 transfer funds among institutions, branches, and entities of The
3 Texas A&M University System to ensure the most equitable and
4 efficient allocation of available resources for each institution,
5 branch, or entity to carry out its duties and purposes.

6 SECTION 2. This Act takes effect September 1, 2005.