

By: Deshotel

H.B. No. 2189

A BILL TO BE ENTITLED

AN ACT

relating to authorizing the issuance of revenue bonds for Lamar Institute of Technology.

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

SECTION 1. Subchapter B, Chapter 55, Education Code, is amended by adding Section 55.17544 to read as follows:

Sec. 55.17544. TEXAS STATE UNIVERSITY SYSTEM; ADDITIONAL BONDS. (a) In addition to the other authority granted by this subchapter, the board of regents of the Texas State University System may acquire, purchase, construct, improve, renovate, enlarge, or equip property, buildings, structures, or other facilities, including roads and related infrastructure, for educational facilities for Lamar Institute of Technology, to be financed by the issuance of bonds in accordance with this subchapter, including bonds issued in accordance with a systemwide revenue financing program and secured as provided by that program, in an aggregate principal amount not to exceed \$4.2 million.

(b) The board of regents may pledge irrevocably to the payment of the bonds authorized by this section all or any part of the revenue funds of an institution, branch, or entity of the Texas State University System, including student tuition charges. The amount of a pledge made under this subsection may not be reduced or abrogated while the bonds for which the pledge is 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 Texas State University 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. Section 61.0572(e), Education Code, is amended
8 to read as follows:

9 (e) Approval of the board is not required to acquire real
10 property that is financed by bonds issued under Section 55.17(e)(3)
11 or (4), 55.1713-55.1718, 55.1721-55.1728, 55.1735(a)(1), 55.174,
12 55.1742, 55.1743, ~~or~~ 55.1744, or 55.17544, except that the board
13 shall review all real property to be financed by bonds issued under
14 those sections to determine whether the property meets the
15 standards adopted by the board for cost, efficiency, and space use.
16 If the property does not meet those standards, the board shall
17 notify the governor, the lieutenant governor, the speaker of the
18 house of representatives, and the Legislative Budget Board.

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

21 (b) This section does not apply to construction, repair, or
22 rehabilitation financed by bonds issued under Section 55.17(e)(3)
23 or (4), 55.1713-55.1718, 55.1721-55.1728, 55.174, 55.1742,
24 55.1743, ~~or~~ 55.1744, or 55.17544, except that the board shall
25 review all construction, repair, or rehabilitation to be financed
26 by bonds issued under those sections to determine whether the
27 construction, rehabilitation, or repair meets the standards

1 adopted by board rule for cost, efficiency, and space use. If the
2 construction, rehabilitation, or repair does not meet those
3 standards, the board shall notify the governor, the lieutenant
4 governor, the speaker of the house of representatives, and the
5 Legislative Budget Board.

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