

By: Woolley

H.B. No. 2269

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to authorizing the issuance of revenue bonds by The  
3 University of Texas System for an adult stem cell research center at  
4 the Texas Medical Center.

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

6 SECTION 1. Subchapter B, Chapter 55, Education Code, is  
7 amended by adding Section 55.1752 to read as follows:

8 Sec. 55.1752. THE UNIVERSITY OF TEXAS SYSTEM; ADDITIONAL  
9 BONDS. (a) In addition to the other authority granted by this  
10 subchapter, the board of regents of The University of Texas System  
11 may acquire, purchase, construct, improve, renovate, enlarge, or  
12 equip property, buildings, structures, facilities, roads, or  
13 related infrastructure for The University of Texas Health Science  
14 Center at Houston to pay the costs of establishing and operating an  
15 adult stem cell research center at the Texas Medical Center to  
16 conduct stem cell and related biomedical research in collaboration  
17 with other participating institutions and entities, to be financed  
18 by the issuance of bonds in accordance with this subchapter,  
19 including bonds issued in accordance with a systemwide revenue  
20 financing program and secured as provided by that program in an  
21 aggregate principal amount not to exceed \$24,670,000.

22 (b) The board may pledge irrevocably to the payment of the  
23 bonds authorized by this section all or any part of the revenue  
24 funds of an institution, branch, or entity of The University of

1 Texas System, including student tuition charges. The amount of a  
2 pledge made under this subsection may not be reduced or abrogated  
3 while the bonds for which the pledge is made, or bonds issued to  
4 refund those bonds, are outstanding.

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

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