

By: Fraser

S.B. No. 354

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to the issuance of revenue bonds for Tarleton State  
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 55.17512 to read as follows:

7 Sec. 55.17512. 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  
12 the Tarleton State University nursing program, the Tarleton  
13 Research Park, and the Tarleton State University central physical  
14 plant and campus piping loop for distribution of utilities, to be  
15 financed by the issuance of bonds in accordance with this  
16 subchapter, including bonds issued in accordance with a systemwide  
17 revenue financing program and secured as provided by that program,  
18 in an aggregate principal amount not to exceed \$48 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.