

By: Eltife

S.B. No. 462

A BILL TO BE ENTITLED

AN ACT

1 relating to the issuance of revenue bonds for Texas A&M
2 University--Texarkana.

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

4 SECTION 1. Subchapter B, Chapter 55, Education Code, is
5 amended by adding Section 55.17513 to read as follows:

6 Sec. 55.17513. TEXAS A&M UNIVERSITY SYSTEM; ADDITIONAL
7 BONDS. (a) In addition to the other authority granted by this
8 subchapter, the board of regents of The Texas A&M University System
9 may acquire, purchase, construct, improve, renovate, enlarge, or
10 equip property, buildings, structures, or other facilities,
11 including roads and related infrastructure, for Texas A&M
12 University--Texarkana, to be financed by the issuance of bonds in
13 accordance with this subchapter, including bonds issued in
14 accordance with a systemwide revenue financing program and secured
15 as provided by that program, in an aggregate principal amount not to
16 exceed \$65 million.

17 (b) The board may pledge irrevocably to the payment of
18 bonds authorized by Subsection (a) all or any part of the revenue
19 funds of an institution, branch, or entity of The Texas A&M
20 University System, including student tuition charges. The amount
21 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

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 Texas A&M
4 University System to ensure the most equitable and efficient
5 allocation of available resources for each institution, branch, or
6 entity to carry out its constitutional and statutory duties and
7 purposes.

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