

By: Deuell

S.B. No. 701

A BILL TO BE ENTITLED

AN ACT

relating to the issuance of revenue bonds for Texas A&M University--Commerce.

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

SECTION 1. Subchapter B, Chapter 55, Education Code, is amended by adding Section 55.17515 to read as follows:

Sec. 55.17515. TEXAS A&M UNIVERSITY SYSTEM; ADDITIONAL BONDS. (a) In addition to the other authority granted by this subchapter, the board of regents of The Texas A&M University System may acquire, purchase, construct, improve, renovate, enlarge, or equip facilities, including roads and related infrastructure, for a music building and for the James G. Gee Library at Texas A&M University--Commerce, 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 \$37,770,000.

(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 A&M 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 A&M 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. This Act takes effect September 1, 2005.