

By: West, Royce

S.B. No. 703

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to authorizing the issuance of revenue bonds for the  
3 University of North Texas, the University of North Texas System  
4 Center at Dallas, and the Universities Center at Dallas.

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 55.1755 to read as follows:

8 Sec. 55.1755. UNIVERSITY OF NORTH 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 North Texas  
11 System may acquire, purchase, construct, improve, renovate,  
12 enlarge, or equip property, buildings, structures, or other  
13 facilities, including roads and related infrastructure, for the  
14 University of North Texas, for the University of North Texas System  
15 Center at Dallas at the location to become the University of North  
16 Texas at Dallas, or for the Universities Center at Dallas, to be  
17 financed by the issuance of bonds in accordance with this  
18 subchapter, including bonds issued in accordance with a systemwide  
19 revenue financing program and secured as provided by that program,  
20 in aggregate principal amounts not to exceed:

21 (1) 94 million for the University of North Texas;

22 (2) \$30 million for the University of North Texas  
23 System Center at Dallas; and

24 (3) \$10 million for the Universities Center at Dallas.

1       (b) The board of regents may pledge irrevocably to the  
2 payment of the bonds authorized by this section all or any part of  
3 the revenue funds of an institution, branch, or entity of the  
4 University of North Texas System, including student tuition  
5 charges. The amount of a pledge made under this subsection may not  
6 be reduced or abrogated while the bonds for which the pledge is  
7 made, or bonds issued to refund those bonds, are outstanding.

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

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