

1-1 By: Armbrister S.J.R. No. 3  
1-2 (In the Senate - Filed April 4, 2005; April 4, 2005, read  
1-3 first time and referred to Committee on Natural Resources;  
1-4 April 20, 2005, reported favorably by the following vote: Yeas 7,  
1-5 Nays 0; April 20, 2005, sent to printer.)

1-6 SENATE JOINT RESOLUTION

1-7 proposing a constitutional amendment providing for the issuance of  
1-8 additional general obligation bonds by the Texas Water Development  
1-9 Board.

1-10 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-11 SECTION 1. Article III, Texas Constitution, is amended by  
1-12 adding Section 49-d-10 to read as follows:

1-13 Sec. 49-d-10. (a) The Texas Water Development Board may  
1-14 issue additional general obligation bonds, at its determination,  
1-15 for one or more accounts of the Texas Water Development Fund II, in  
1-16 an amount not to exceed \$2 billion. Of the additional general  
1-17 obligation bonds authorized to be issued, \$500 million of those  
1-18 bonds shall be used to provide for subsidized loans and grants for  
1-19 wholesale and retail water and wastewater facilities to  
1-20 economically distressed areas of the state, as defined by law, to be  
1-21 provided on such terms as may be determined by the Texas Water  
1-22 Development Board, and shall be deposited to the credit of the  
1-23 account established in the Texas Water Development Fund II under  
1-24 Section 49-d-8 of this article for the purpose of administering  
1-25 proceedings related to the purposes described by Section 49-d-7(b)  
1-26 of this article.

1-27 (b) Section 49-d-8 of this article applies to the bonds  
1-28 authorized by this section. The limitation in Section 49-d-8 of  
1-29 this article that the Texas Water Development Board may not issue  
1-30 bonds in excess of the aggregate principal amount of previously  
1-31 authorized bonds does not apply to the bonds authorized by and  
1-32 issued under this section.

1-33 (c) A limitation on the percentage of state participation in  
1-34 any single project imposed by this article does not apply to a  
1-35 project funded with the proceeds of bonds issued under the  
1-36 authority of this section.

1-37 SECTION 2. This proposed constitutional amendment shall be  
1-38 submitted to the voters at an election to be held November 8, 2005.  
1-39 The ballot shall be printed to permit voting for or against the  
1-40 proposition: "The constitutional amendment providing for the  
1-41 issuance of additional general obligation bonds by the Texas Water  
1-42 Development Board in an amount not to exceed \$2 billion."

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