

By: Hilderbran

H.J.R. No. 104

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the issuance of
2 state general obligation bonds to provide funding for the creation,
3 improvement, and preservation of state parks and other
4 recreational, cultural, and historical sites and facilities.

5 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

6 SECTION 1. Article III, Texas Constitution, is amended by
7 adding Section 49-e-1 to read as follows:

8 Sec. 49-e-1. (a) The Texas Public Finance Authority or its
9 successor may issue general obligation bonds of the State of Texas
10 in an amount not to exceed \$400 million and enter into related
11 credit agreements.

12 (b) Proceeds from the bonds may be used only:

13 (1) to create, improve, or preserve state parks and
14 other recreational, cultural, and historical facilities and sites
15 maintained by and subject to the control of the Parks and Wildlife
16 Department or its successor without further appropriation; and

17 (2) to pay the expenses incurred in connection with
18 the issuance of the bonds.

19 (c) The bonds authorized under this section constitute a
20 general obligation of the state. While any of the bonds or interest
21 on the bonds is outstanding and unpaid, there is appropriated out of
22 the first money coming into the treasury in each fiscal year not
23 otherwise appropriated by this constitution an amount sufficient to
24 pay the principal of and interest on the bonds that mature or become

1 due during the fiscal year, including an amount sufficient to make
2 payments that become due under a related credit agreement, less the
3 amount on deposit in the interest and sinking fund at the close of
4 the preceding fiscal year.

5 SECTION 2. This proposed constitutional amendment shall be
6 submitted to the voters at an election to be held November 6, 2007.
7 The ballot shall be printed to permit voting for or against the
8 proposition: "The constitutional amendment providing for the
9 issuance of general obligation bonds for state parks and other
10 recreational, cultural, and historical facilities and sites.