

AN ACT

relating to the issuance of general obligation bonds by the Texas Public Finance Authority for certain maintenance, improvement, repair, and construction projects and for the purchase of needed equipment.

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

SECTION 1. Subchapter C, Chapter 1232, Government Code, is amended by adding Section 1232.1116 to read as follows:

Sec. 1232.1116. CERTAIN MAINTENANCE, IMPROVEMENT, REPAIR, AND CONSTRUCTION PROJECTS; GENERAL OBLIGATION BONDS. (a) The authority has the exclusive power to issue general obligation bonds under Section 50-g, Article III, Texas Constitution. The board shall issue the bonds in a cumulative amount not to exceed \$1 billion for:

(1) maintenance, improvement, repair, and construction projects in or outside Travis County that are administered by or on behalf of a state agency listed in Section 50-g, Article III, Texas Constitution, and authorized by the legislature in accordance with Section 1232.108; or

(2) the purchase of needed equipment by or on behalf of such an agency, and authorized by the legislature by the General Appropriations Act or other law.

(b) The board shall provide for, issue, and sell the bonds in accordance with Section 50-g, Article III, Texas Constitution,

1 and this chapter. Proceeds from the sale of the bonds shall be
2 invested as provided by this chapter.

3 (c) Proceeds from the sale of the bonds may be spent on an
4 authorized project or for the purchase of needed equipment only in
5 accordance with the legislative appropriation of the proceeds.

6 SECTION 2. This Act takes effect on the date on which the
7 constitutional amendment proposed by the 80th Legislature at its
8 regular session authorizing the issuance of general obligation
9 bonds in an amount not to exceed \$1 billion for maintenance,
10 improvement, repair, and construction projects takes effect. If
11 that amendment is not approved by the voters, this Act has no
12 effect.

President of the Senate

Speaker of the House

I hereby certify that S.B. No. 2033 passed the Senate on May 2, 2007, by the following vote: Yeas 30, Nays 0.

Secretary of the Senate

I hereby certify that S.B. No. 2033 passed the House on May 23, 2007, by the following vote: Yeas 146, Nays 0, one present not voting.

Chief Clerk of the House

Approved:

Date

Governor