

By: Williams

S.B. No. 2033

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the issuance of general obligation bonds by the Texas
3 Public Finance Authority for certain maintenance, improvement,
4 repair, and construction projects.

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

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

8 Sec. 1232.1116. CERTAIN MAINTENANCE, IMPROVEMENT, REPAIR,
9 AND CONSTRUCTION PROJECTS; GENERAL OBLIGATION BONDS. (a) The
10 authority has the exclusive power to issue general obligation bonds
11 under Section 50-g, Article III, Texas Constitution. The board
12 shall issue the bonds in a cumulative amount not to exceed \$1
13 billion for maintenance, improvement, repair, and construction
14 projects in or outside Travis County that are administered by or on
15 behalf of a state agency listed in Section 50-g, Article III, Texas
16 Constitution, and authorized by the legislature in accordance with
17 Section 1232.108.

18 (b) The board shall provide for, issue, and sell the bonds
19 in accordance with Section 50-g, Article III, Texas Constitution,
20 and this chapter. Proceeds from the sale of the bonds shall be
21 invested as provided by this chapter.

22 (c) Proceeds from the sale of the bonds may be spent on an
23 authorized project only in accordance with the legislative
24 appropriation of the proceeds.

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