

By: Pitts

H.B. No. 1730

A BILL TO BE ENTITLED

AN ACT

relating to authorizing the issuance of bonds for the reimbursement of the cost of public improvements located in public improvement districts in certain counties.

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

SECTION 1. Chapter 372, Local Government Code, is amended by adding Subchapter D to read as follows:

SUBCHAPTER D. REIMBURSEMENT FOR PUBLIC IMPROVEMENTS IN CERTAIN COUNTIES

Sec. 372.151. APPLICABILITY. This subchapter applies only to a county that:

(1) contains no municipality with a population of more than 50,000; and

(2) is adjacent to at least two counties, each with a population of more than one million.

Sec. 372.152. ISSUANCE OF BONDS TO REIMBURSE ACQUIRED PUBLIC IMPROVEMENTS. (a) The governing body of a municipality or county may issue and sell general obligation bonds or revenue bonds to reimburse a developer for the cost of a public improvement if:

(1) the public improvement is located in a public improvement district created on or after January 1, 2005;

(2) the public improvement has been dedicated to and accepted by the municipality or county; and

(3) before the public improvement was dedicated to and

1 accepted by the municipality or county, the governing body of the
2 municipality or county entered into an agreement with the developer
3 to pay for the public improvement.

4 (b) General obligation bonds or revenue bonds issued under
5 this subchapter must comply with the provisions relating to general
6 obligation bonds or revenue bonds issued under Subchapter A.

7 SECTION 2. This Act takes effect immediately if it receives
8 a vote of two-thirds of all the members elected to each house, as
9 provided by Section 39, Article III, Texas Constitution. If this
10 Act does not receive the vote necessary for immediate effect, this
11 Act takes effect September 1, 2009.