

By: Peña

H.B. No. 4236

A BILL TO BE ENTITLED

AN ACT

relating to authorizing the issuance of revenue bonds for The University of Texas - Pan American.

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

SECTION 1. Subchapter B, Chapter 55, Education Code, is amended by adding Section 55.17522 to read as follows:

Sec. 55.17522. THE UNIVERSITY OF TEXAS SYSTEM; ADDITIONAL BONDS. (a) In addition to the other authority granted by this subchapter, the board of regents of The University of Texas System may acquire, purchase, construct, improve, renovate, enlarge, or equip property, buildings, structures, or other facilities, including roads and related infrastructure, for projects at The University of Texas - Pan American, to be financed by the issuance of bonds in accordance with this subchapter and in accordance with a systemwide revenue financing program adopted by the board not to exceed the following aggregate principal amounts for the projects specified as follows:

(1) \$1.5 million for the Starr County Upper Level Center; and

(2) \$29,954,000 for the fine arts academic and performance complex.

(b) The board may pledge irrevocably to the payment of bonds authorized by Subsection (a) all or any part of the revenue funds of an institution, branch, or entity of The University of Texas

1 System, including student tuition charges. The amount of a pledge
2 made under this subsection may not be reduced or abrogated while the
3 bonds for which the pledge is made, or bonds issued to refund those
4 bonds, are outstanding.

5 (c) If sufficient funds are not available to the board to
6 meet its obligations under this section, the board may transfer
7 funds among institutions, branches, and entities of The University
8 of Texas System to ensure the most equitable and efficient
9 allocation of available resources for each institution, branch, or
10 entity to carry out its duties and purposes.

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