

By: Averitt

S.J.R. No. 50

1 SENATE JOINT RESOLUTION

2 proposing a constitutional amendment relating to the issuance of  
3 additional general obligation bonds by the Texas Water Development  
4 Board.

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-d-11 to read as follows:

8 Sec. 49-d-11. ISSUANCE OF ADDITIONAL GENERAL OBLIGATION  
9 BONDS. (a) In addition to other bonds authorized by this article,  
10 the Texas Water Development Board may issue additional general  
11 obligation bonds, at its determination and on a continuing basis,  
12 for one or more accounts of the Texas Water Development Fund II, in  
13 amounts such that the aggregate principal amount of the bonds  
14 issued under this section does not exceed \$6 billion outstanding at  
15 any one time.

16 (b) Except as provided by Subsection (c) of this section,  
17 Section 49-d-8 of this article applies to the bonds authorized by  
18 this section.

19 (c) The limitation provided by Section 49-d-8 of this  
20 article that the Texas Water Development Board may not issue bonds  
21 in excess of the aggregate principal amount of previously  
22 authorized bonds does not apply to the bonds authorized by and  
23 issued under this section.

24 (d) A limitation on the percentage of state participation in

1 any single project imposed by this article does not apply to a  
2 project funded with the proceeds of bonds issued under the  
3 authority of this section or Section 49-d-8 of this article.

4 (e) Except as provided by Subsection (f) of this section, no  
5 bonds shall be issued under the authority of this section for the  
6 purpose of augmenting the state participation account of the Texas  
7 Water Development Fund II or the water infrastructure fund unless  
8 the legislature by general law dedicates portions of the state's  
9 revenues in support of debt service on bonds issued for such  
10 purpose. Portions of the state's revenue dedicated as provided by  
11 this subsection may be used as provided by this section and Section  
12 49-d-8 of this article without further appropriation.

13 (f) Subsection (e) of this section does not apply to bonds  
14 issued under authority of this section that at the time of their  
15 issuance are not state debt payable from the general revenue fund  
16 within the meaning of Section 49-j of this article.

17 SECTION 2. This proposed constitutional amendment shall be  
18 submitted to the voters at an election to be held November 3, 2009.  
19 The ballot shall be printed to permit voting for or against the  
20 proposition: "The constitutional amendment allowing the issuance  
21 of additional general obligation bonds by the Texas Water  
22 Development Board not to exceed \$6 billion outstanding at any  
23 time."