

Amend HB 782 as follows:

(1) On page 1, strike lines 5-11 and substitute the following:

SECTION 1. Subchapter C, Chapter 252, Local Government Code, is amended by adding Section 252.051 to read as follows:

Sec. 252.051. APPRAISAL REQUIRED BEFORE PURCHASE OF PROPERTY WITH BOND PROCEEDS. A municipality may not purchase property wholly or partly with bond proceeds until the municipality obtains an independent appraisal of the property's market value.

(2) On page 1, lines 14-15, strike "ISSUANCE OF BONDS TO FINANCE PURCHASE OF PROPERTY" and substitute "PURCHASE OF PROPERTY WITH BOND PROCEEDS".

(3) On page 1, lines 15-17, strike "issue bonds the proceeds of which are intended to be used wholly or partly to purchase property for a project" and substitute "purchase property for a project wholly or partly with bond proceeds".

(4) On page 1, lines 19-20, strike "Section 1331.003, Government Code, and Section" and substitute "Sections 252.051 and".

(5) On page 1, line 21, strike "bonds issued" and substitute "the purchase of property".

(6) On page 1, line 22, strike "Bonds issued" and substitute "The purchase of property".

(7) On page 1, line 23, strike "are" and substitute "is".

(8) On page 1, lines 23-24, strike "bonds were issued" and substitute "property was purchased".