

By: Aycock

H.B. No. 358

A BILL TO BE ENTITLED

AN ACT

relating to authorizing the issuance of revenue bonds for capital projects at Texas A&M University--Central Texas.

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

SECTION 1. Subchapter B, Chapter 55, Education Code, is amended by adding Section 55.17811 to read as follows:

Sec. 55.17811. TEXAS A&M UNIVERSITY--CENTRAL TEXAS. (a) In addition to the other authority granted under this subchapter, the board of regents of The Texas A&M University System may acquire, purchase, construct, improve, renovate, enlarge, or equip property, buildings, structures, facilities, roads, or related infrastructure for a library/classroom building at Texas A&M University--Central Texas, to be financed by the issuance of bonds in accordance with this subchapter, including bonds issued in accordance with a systemwide revenue financing program and secured as provided by that program, in an aggregate principal amount not to exceed \$70 million.

(b) The board may pledge irrevocably to the payment of the bonds authorized by this section all or any part of the revenue funds of an institution, branch, or entity of The Texas A&M University System, including student tuition charges. The amount of a pledge made under this subsection may not be reduced or abrogated while the bonds for which the pledge is made, or bonds issued to refund those bonds, are outstanding.

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

7 SECTION 2. Section 61.0572(e), Education Code, is amended
8 to read as follows:

9 (e) Approval of the board is not required to acquire real
10 property that is financed by bonds issued under Section 55.17(e)(3)
11 or (4), 55.1713-55.1718, 55.1721-55.1728, 55.1735(a)(1), 55.174,
12 55.1742, 55.1743, 55.1744, 55.1751-55.17592, 55.1768, 55.1771,
13 ~~[or]~~ 55.17721, or 55.17811, except that the board shall review all
14 real property to be financed by bonds issued under those sections to
15 determine whether the property meets the standards adopted by the
16 board for cost, efficiency, and space use. If the property does not
17 meet those standards, the board shall notify the governor, the
18 lieutenant governor, the speaker of the house of representatives,
19 and the Legislative Budget Board.

20 SECTION 3. Section 61.058(b), Education Code, is amended to
21 read as follows:

22 (b) This section does not apply to construction, repair, or
23 rehabilitation financed by bonds issued under Section 55.17(e)(3)
24 or (4), 55.1713-55.1718, 55.1721-55.1728, 55.174, 55.1742,
25 55.1743, 55.1744, 55.1751-55.17592, 55.1768, 55.1771, ~~[or]~~
26 55.17721, or 55.17811, except that the board shall review all
27 construction, repair, or rehabilitation to be financed by bonds

1 issued under those sections to determine whether the construction,
2 rehabilitation, or repair meets the standards adopted by board rule
3 for cost, efficiency, and space use. If the construction,
4 rehabilitation, or repair does not meet those standards, the board
5 shall notify the governor, the lieutenant governor, the speaker of
6 the house of representatives, and the Legislative Budget Board.

7 SECTION 4. This Act does not affect any authority or
8 restriction regarding the activities that a public institution of
9 higher education may conduct in connection with a facility financed
10 by bonds authorized by this Act.

11 SECTION 5. 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, 2011.