

By: McClendon

H.B. No. 2396

A BILL TO BE ENTITLED

AN ACT

relating to the issuance of bonds by an advanced transportation district.

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

SECTION 1. Section 451.352, Transportation Code, is amended by adding Subsection (d) to read as follows:

(d) An advanced transportation district created under Subchapter O may issue bonds without holding an election to authorize that action.

SECTION 2. Section 451.702(f), Transportation Code, is amended to read as follows:

(f) The district shall use one-half of the proceeds of the sales and use tax only for advanced transportation purposes as determined by the governing body of the district. The governing body of the district may use the proceeds for [~~Those purposes may include~~] a debt service requirement, capitalized interest, reserve fund requirement, credit agreement as defined by Section 1371.001, Government Code, administrative cost, or other bond-related cost incurred by or relating to the issuance of obligations by the district relating to the purchase, design, construction, reconstruction, alteration, financing, and maintenance of advanced transportation facilities, equipment, operations, systems, and services, including a feasibility study, operation, or professional or other service in connection with the facilities,

1 equipment, operations, systems, and services.

2 SECTION 3. Section 451.707(d), Transportation Code, is
3 amended to read as follows:

4 (d) Except as otherwise provided by this subchapter and
5 Section 451.352(d), the district has the same powers of the
6 authority that called the election creating the district as
7 provided by Subchapters B, C, F, H, I, and K.

8 SECTION 4. This Act takes effect immediately if it receives
9 a vote of two-thirds of all the members elected to each house, as
10 provided by Section 39, Article III, Texas Constitution. If this
11 Act does not receive the vote necessary for immediate effect, this
12 Act takes effect September 1, 2011.