

By: Paxton

H.B. No. 3140

A BILL TO BE ENTITLED

AN ACT

relating to the authorization of programs to provide loans or grants for economic development; providing authority to issue bonds.

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

SECTION 1. Chapter 1509, Local Government Code, is amended by adding Subchapter F to read as follows:

SUBCHAPTER F. ESTABLISHMENT OF PROGRAMS AND ISSUANCE OF BONDS FOR ECONOMIC DEVELOPMENT.

Sec. 1509.001. APPLICABILITY. (a) This subchapter applies only to a municipality with a population of at least 100,000 and less than 120,000 that is located partially in a county with a population of at least 780,000.

(b) This subchapter is established as a legislative program under Section 52-a, Article III, Texas Constitution, to develop and diversify the economy of this state, eliminate unemployment or underemployment in this state and to develop transportation and expansion of transportation or commerce in this state.

Sec. 1509.101. PROGRAMS FOR ECONOMIC DEVELOPMENT. A municipality may establish and provide for the administration of one or more programs to promote economic development and diversification, stimulate business and commercial activity, promote development or new or expanded business enterprises and promote employment and tourism and business activity.

1 Sec. 1509.201. EXECUTION OF CONTRACTS. A municipality may
2 contract with the state, another municipality, county, or other
3 political subdivision of the state, the federal government or any
4 agency or instrumentality thereof, an individual, private
5 corporation, or other private entity, or a nonprofit corporation,
6 including a nonprofit corporation created by or on behalf of the
7 municipality for the acquisition, construction, improvement,
8 implementation, maintenance and operation of a project authorized
9 under this subchapter. A contract under this subsection may be for
10 a period and include terms on which the parties agree.

11 SECTION 2. This Act takes effect September 1, 2011.