

By: Wentworth

S.B. No. 1881

A BILL TO BE ENTITLED

AN ACT

relating to certain financial powers and duties of the Travis-Creedmoor Municipal Utility District.

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

SECTION 1. Subchapter C, Chapter 8163, Special District Local Laws Code, is amended by adding Section 8163.105 to read as follows:

Sec. 8163.105. NO ALLOCATION AGREEMENT. Section 54.016(f), Water Code, does not apply to the district.

SECTION 2. Subchapter E, Chapter 8163, Special District Local Laws Code, is amended by adding Section 8163.203 to read as follows:

Sec. 8163.203. BOND PROVISIONS. (a) Notwithstanding any other law, district bonds may be sold at a public or private sale according to terms and procedures the board determines.

(b) In connection with the issuance of bonds, the board may:

(1) prescribe the maximum principal amount of bonds to be issued and the rate of interest the bonds may bear in accordance with Section 1204.006, Government Code;

(2) recite the public purpose for which one or more series of bonds are issued;

(3) delegate to an officer or employee of the district the authority to effect the sale of one or more series of bonds; and

(4) determine the period, not to exceed one year after

1 the date the district adopts the order or resolution delegating the
2 authority under Subdivision (3), during which that authority must
3 be exercised.

4 (c) In exercising the authority delegated by the board to an
5 officer or employee, the officer or employee may establish the
6 terms and details related to the issuance and sale of the bonds,
7 including:

8 (1) the form and designation of the bonds;

9 (2) the principal amount of the bonds and the amount of
10 the bonds to mature in each year;

11 (3) the dates, price, interest rates, interest payment
12 dates, principal payment dates, and redemption features of the
13 bonds; and

14 (4) any other details relating to the issuance and
15 sale of the bonds as specified by the board in the proceedings
16 authorizing the issuance of the bonds.

17 (d) A finding or determination made by an officer or
18 employee acting under the authority delegated to the officer or
19 employee has the same force and effect as a finding or determination
20 made by the board.

21 SECTION 3. (a) The legal notice of the intention to
22 introduce this Act, setting forth the general substance of this
23 Act, has been published as provided by law, and the notice and a
24 copy of this Act have been furnished to all persons, agencies,
25 officials, or entities to which they are required to be furnished
26 under Section 59, Article XVI, Texas Constitution, and Chapter 313,
27 Government Code.

1 (b) The governor, one of the required recipients, has
2 submitted the notice and Act to the Texas Commission on
3 Environmental Quality.

4 (c) The Texas Commission on Environmental Quality has filed
5 its recommendations relating to this Act with the governor, the
6 lieutenant governor, and the speaker of the house of
7 representatives within the required time.

8 (d) All requirements of the constitution and laws of this
9 state and the rules and procedures of the legislature with respect
10 to the notice, introduction, and passage of this Act are fulfilled
11 and accomplished.

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