

By: Fraser

S.J.R. No. 3

A JOINT RESOLUTION

1 proposing a constitutional amendment providing for the issuance of  
2 additional general obligation bonds by the Texas Water Development  
3 Board.

4 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Article III, Texas Constitution, is amended by  
6 adding Section 49-d-11 to read as follows:

7 Sec. 49-d-11. (a) In addition to the bonds authorized by  
8 the other provisions of this article, the Texas Water Development  
9 Board may issue general obligation bonds, at its determination and  
10 on a continuing basis, for one or more accounts of the Texas Water  
11 Development Fund II in amounts such that the aggregate principal  
12 amount of the bonds issued by the board under this section that are  
13 outstanding at any time does not exceed \$6 billion.

14 (b) Section 49-d-8 of this article applies to the bonds  
15 authorized by this section. The limitation in Section 49-d-8 of  
16 this article that the Texas Water Development Board may not issue  
17 bonds in excess of the aggregate principal amount of previously  
18 authorized bonds does not apply to the bonds authorized by and  
19 issued under this section.

20 (c) A limitation on the percentage of state participation in  
21 any single project imposed by this article does not apply to a  
22 project funded with the proceeds of bonds issued under the  
23 authority of this section or Section 49-d-8 of this article.

24 SECTION 2. This proposed constitutional amendment shall be

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1 submitted to the voters at an election to be held November 8, 2011.  
2 The ballot shall be printed to permit voting for or against the  
3 proposition: "The constitutional amendment providing for the  
4 issuance of additional general obligation bonds by the Texas Water  
5 Development Board in an amount not to exceed \$6 billion at any time  
6 outstanding."