

By: Nichols

S.B. No. 25

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to authorizing the issuance of revenue bonds for a  
3 Science, Technology, Engineering, and Mathematics Education and  
4 Research Center at Stephen F. Austin State University.

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

6 SECTION 1. Subchapter B, Chapter 55, Education Code, is  
7 amended by adding Section 55.1788 to read as follows:

8 Sec. 55.1788. STEPHEN F. AUSTIN STATE UNIVERSITY;  
9 ADDITIONAL BONDS. (a) In addition to the other authority granted  
10 under this subchapter, the board of regents of Stephen F. Austin  
11 State University may acquire, purchase, construct, improve,  
12 renovate, enlarge, or equip property and facilities, including  
13 roads and related infrastructure, for a Science, Technology,  
14 Engineering, and Mathematics Education and Research Center at  
15 Stephen F. Austin State University, to be financed by the issuance  
16 of bonds in accordance with this subchapter in an aggregate  
17 principal amount not to exceed \$50 million.

18 (b) The board may pledge irrevocably to the payment of the  
19 bonds authorized by this section all or any part of the revenue  
20 funds of Stephen F. Austin State University, including student  
21 tuition charges. The amount of a pledge made under this subsection  
22 may not be reduced or abrogated while the bonds for which the pledge  
23 is made, or bonds issued to refund those bonds, are outstanding.

24 (c) Any portion of the proceeds of bonds authorized by this

1 section that is not required for the specified project for which the  
2 bonds are authorized may be used to renovate existing structures  
3 and facilities at the institution.

4 SECTION 2. (a) If S.B. No. 215, 83rd Legislature, Regular  
5 Session, 2013, does not become law, Subsection (e), Section  
6 61.0572, Education Code, is amended to read as follows:

7 (e) Approval of the board is not required to acquire real  
8 property that is financed by bonds issued under Section 55.17(e)(3)  
9 or (4), 55.1713-55.1718, 55.1721-55.1728, 55.1735(a)(1), 55.174,  
10 55.1742, 55.1743, 55.1744, 55.1751-55.17592, 55.1768, 55.1771,  
11 [~~or~~] 55.17721, or 55.1788, except that the board shall review all  
12 real property to be financed by bonds issued under those sections to  
13 determine whether the property meets the standards adopted by the  
14 board for cost, efficiency, and space use. If the property does not  
15 meet those standards, the board shall notify the governor, the  
16 lieutenant governor, the speaker of the house of representatives,  
17 and the Legislative Budget Board.

18 (b) If S.B. No. 215, 83rd Legislature, Regular Session,  
19 2013, becomes law, this section has no effect.

20 SECTION 3. (a) If S.B. No. 215, 83rd Legislature, Regular  
21 Session, 2013, does not become law, Subsection (b), Section 61.058,  
22 Education Code, is amended to read as follows:

23 (b) This section does not apply to construction, repair, or  
24 rehabilitation financed by bonds issued under Section 55.17(e)(3)  
25 or (4), 55.1713-55.1718, 55.1721-55.1728, 55.174, 55.1742,  
26 55.1743, 55.1744, 55.1751-55.17592, 55.1768, 55.1771, [~~or~~]  
27 55.17721, or 55.1788, except that the board shall review all

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

8 (b) If S.B. No. 215, 83rd Legislature, Regular Session,  
9 2013, becomes law, this section has no effect.

10 SECTION 4. This Act takes effect October 1, 2013.