

By: Uresti

S.B. No. 11

A BILL TO BE ENTITLED

AN ACT

1
2 relating to authorizing the issuance of revenue bonds for Texas A&M
3 University--San Antonio.

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

5 SECTION 1. Subchapter B, Chapter 55, Education Code, is
6 amended by adding Section 55.1781 to read as follows:

7 Sec. 55.1781. THE TEXAS A&M UNIVERSITY SYSTEM; ADDITIONAL
8 BONDS. (a) In addition to the other authority granted by this
9 subchapter, the board of regents of The Texas A&M University System
10 may acquire, purchase, construct, improve, renovate, enlarge, or
11 equip property and facilities, including roads and related
12 infrastructure, for a science and technology building for Texas A&M
13 University--San Antonio, to be financed by the issuance of bonds in
14 accordance with this subchapter, including bonds issued in
15 accordance with a systemwide revenue financing program and secured
16 as provided by that program, in an aggregate principal amount not to
17 exceed \$86.5 million.

18 (b) The board may pledge irrevocably to the payment of bonds
19 authorized by this section all or any part of the revenue funds of
20 an institution, branch, or entity of The Texas A&M University
21 System, including student tuition charges. The amount of a pledge
22 made under this subsection may not be reduced or abrogated while the
23 bonds for which the pledge is made, or bonds issued to refund those
24 bonds, are outstanding.

1 (c) If sufficient funds are not available to the board to
2 meet its obligations under this section, the board may transfer
3 funds among institutions, branches, and entities of The Texas A&M
4 University System to ensure the most equitable and efficient
5 allocation of available resources for each institution, branch, or
6 entity to carry out its duties and purposes.

7 SECTION 2. This Act does not affect any authority or
8 restriction regarding the activities that a public institution of
9 higher education may conduct in connection with a facility financed
10 by bonds authorized by this Act.

11 SECTION 3. This Act takes effect on the 91st day after the
12 last day of the legislative session.