

By: Rodriguez

S.B. No. 15

A BILL TO BE ENTITLED

AN ACT

relating to authorizing the issuance of revenue bonds to fund capital projects for the Texas Tech University Health Sciences Center at El Paso.

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

SECTION 1. Subchapter B, Chapter 55, Education Code, is amended by adding Section 55.1789 to read as follows:

Sec. 55.1789. TEXAS TECH UNIVERSITY SYSTEM; ADDITIONAL BONDS. (a) In addition to the other authority granted by this subchapter, the board of regents of the Texas Tech University System may acquire, purchase, construct, improve, renovate, enlarge, or equip property and facilities, including roads and related infrastructure, for projects for the Texas Tech University Health Sciences Center at El Paso, to be financed through the issuance of bonds in accordance with this subchapter and in accordance with a systemwide revenue financing program adopted by the board, not to exceed the following aggregate principal amounts for the projects specified as follows:

(1) \$89.1 million for the El Paso Medical Science Building II; and

(2) \$27 million for the El Paso Clinical Sciences Building.

(b) The board may pledge irrevocably to the payment of the bonds authorized by this section all or any part of the revenue

1 funds of an institution, branch, or entity of the Texas Tech
2 University System, including student tuition charges. The amount
3 of a pledge made under this subsection may not be reduced or
4 abrogated while the bonds for which the pledge is made, or bonds
5 issued to refund those bonds, are outstanding.

6 (c) If sufficient funds are not available to the board to
7 meet its obligations under this section, the board may transfer
8 funds among institutions, branches, and entities of the Texas Tech
9 University System to ensure the most equitable and efficient
10 allocation of available resources for each institution, branch, or
11 entity to carry out its duties and purposes.

12 (d) Any portion of the proceeds of bonds authorized by this
13 section that is not required for the specific project for which the
14 bonds are authorized may be used to renovate existing structures
15 and facilities of the Texas Tech University Health Sciences Center
16 at El Paso.

17 SECTION 2. This Act takes effect on the 91st day after the
18 last day of the legislative session.