

By: Clardy

H.B. No. 556

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, buildings, structures,
13 facilities, roads, or related infrastructure for a Science,
14 Technology, Engineering, and Mathematics Education and Research
15 Center at Stephen F. Austin State University, to be financed by the
16 issuance of bonds in accordance with this subchapter in an
17 aggregate 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. Section 61.0572(e), Education Code, is amended
5 to read as follows:

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

17 SECTION 3. Section 61.058(b), Education Code, is amended to
18 read as follows:

19 (b) This section does not apply to construction, repair, or
20 rehabilitation financed by bonds issued under Section 55.17(e)(3)
21 or (4), 55.1713-55.1718, 55.1721-55.1728, 55.174, 55.1742,
22 55.1743, 55.1744, 55.1751-55.17592, 55.1768, 55.1771, [~~or~~]
23 55.17721, or 55.1788, except that the board shall review all
24 construction, repair, or rehabilitation to be financed by bonds
25 issued under those sections to determine whether the construction,
26 rehabilitation, or repair meets the standards adopted by board rule
27 for cost, efficiency, and space use. If the construction,

1 rehabilitation, or repair does not meet those standards, the board
2 shall notify the governor, the lieutenant governor, the speaker of
3 the house of representatives, and the Legislative Budget Board.

4 SECTION 4. This Act takes effect immediately if it receives
5 a vote of two-thirds of all the members elected to each house, as
6 provided by Section 39, Article III, Texas Constitution. If this
7 Act does not receive the vote necessary for immediate effect, this
8 Act takes effect September 1, 2013.