

By: Sheffield of Coryell

H.B. No. 1517

A BILL TO BE ENTITLED

AN ACT

relating to authorizing the issuance of revenue bonds for capital projects at Tarleton State University.

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

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

Sec. 55.1781. TARLETON STATE UNIVERSITY; ADDITIONAL BONDS.

(a) In addition to the other authority granted under this subchapter, the board of regents of The Texas A&M University System may acquire, purchase, construct, improve, renovate, enlarge, or equip property and facilities, including roads and related infrastructure, for Tarleton State University for the following projects to be financed by the issuance of bonds in accordance with a system-wide revenue financing program and secured as provided by that program, in aggregate principal amounts not to exceed:

(1) \$125 million for an agriculture and business building;

(2) \$55 million for a general purpose academic building located in Tarrant County; and

(3) \$31 million for a library addition and renovation.

(b) The board may pledge irrevocably to the payment of the bonds authorized by this section all or any part of the revenue funds of an institution, branch, or entity of The Texas A&M University System, including student tuition charges. The amount

1 of a pledge made under this subsection may not be reduced or
2 abrogated while the bonds for which the pledge is made, or bonds
3 issued to refund those bonds, are outstanding.

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

10 SECTION 2. Section 61.0572(e), Education Code, is amended
11 to read as follows:

12 (e) Approval of the board is not required to acquire real
13 property that is financed by bonds issued under Section 55.17(e)(3)
14 or (4), 55.1713-55.1718, 55.1721-55.1728, 55.1735(a)(1), 55.174,
15 55.1742, 55.1743, 55.1744, 55.1751-55.17592, 55.1768, 55.1771,
16 [~~or~~] 55.17721, or 55.1781, except that the board shall review all
17 real property to be financed by bonds issued under those sections to
18 determine whether the property meets the standards adopted by the
19 board for cost, efficiency, and space use. If the property does not
20 meet those standards, the board shall notify the governor, the
21 lieutenant governor, the speaker of the house of representatives,
22 and the Legislative Budget Board.

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

25 (b) This section does not apply to construction, repair, or
26 rehabilitation financed by bonds issued under Section 55.17(e)(3)
27 or (4), 55.1713-55.1718, 55.1721-55.1728, 55.174, 55.1742,

1 55.1743, 55.1744, 55.1751-55.17592, 55.1768, 55.1771, [~~or~~]
2 55.17721, or 55.1781, except that the board shall review all
3 construction, repair, or rehabilitation to be financed by bonds
4 issued under those sections to determine whether the construction,
5 rehabilitation, or repair meets the standards adopted by board rule
6 for cost, efficiency, and space use. If the construction,
7 rehabilitation, or repair does not meet those standards, the board
8 shall notify the governor, the lieutenant governor, the speaker of
9 the house of representatives, and the Legislative Budget Board.

10 SECTION 4. This Act does not affect any authority or
11 restriction regarding the activities that a public institution of
12 higher education may conduct in connection with a facility financed
13 by bonds authorized by this Act.

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