

By: Callegari

H.J.R. No. 139

A JOINT RESOLUTION

1 proposing a constitutional amendment providing for the issuance of  
2 general obligation bonds by the Texas Transportation Commission to  
3 provide funding for state highways, publicly owned toll roads, and  
4 other publicly owned transportation projects.

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

6 SECTION 1. Article III, Texas Constitution, is amended by  
7 adding Section 49-q to read as follows:

8 Sec. 49-q. (a) To provide funding for state highways,  
9 publicly owned toll roads, and other publicly owned transportation  
10 projects, the legislature by general law may authorize the Texas  
11 Transportation Commission or its successor to issue general  
12 obligation bonds of the State of Texas in an aggregate amount not to  
13 exceed \$3 billion and enter into related credit agreements. The  
14 bonds shall be executed in the form, on the terms, and in the  
15 denominations, bear interest, and be issued in installments as  
16 prescribed by the Texas Transportation Commission or its successor.

17 (b) A portion of the proceeds from the sale of the bonds and  
18 a portion of the interest earned on the bonds may be used to pay:

19 (1) the costs of administering projects authorized  
20 under this section;

21 (2) the cost or expense of the issuance of the bonds;

22 (3) refunding bonds and related credit agreements  
23 authorized by this section; and

24 (4) all or part of a payment owed or to be owed under a

1 credit agreement.

2 (c) The bonds authorized under this section constitute a  
3 general obligation of the state. While any of the bonds or interest  
4 on the bonds is outstanding and unpaid, there is appropriated out of  
5 the first money coming into the treasury each fiscal year, not  
6 otherwise appropriated by this constitution, an amount sufficient  
7 to pay the principal of and interest on the bonds that mature or  
8 become due during the fiscal year, including an amount sufficient  
9 to make payments under a related credit agreement.

10 (d) The proceeds from the issuance and sale of the bonds,  
11 and the interest earned on the bonds, are appropriated when  
12 received by the state, and may be used as provided by this section  
13 and law enacted under this section without further appropriation.

14 (e) Bonds issued under this section, after approval by the  
15 attorney general, registration by the comptroller of public  
16 accounts, and delivery to the purchasers, are incontestable and are  
17 general obligations of the State of Texas under this constitution.

18 (f) In this section, "transportation project" means the  
19 construction or provision of a tolled or nontolled project, the  
20 primary purpose of which is to preserve or facilitate the movement  
21 of people or goods by any mode of transportation. The term includes  
22 buildings, structures, parking areas, appurtenances,  
23 rights-of-way, rolling stock, and other property needed for the  
24 project, but does not include a project that is primarily for  
25 recreational purposes such as a hiking trail or off-road vehicle  
26 trail.

27 SECTION 2. This proposed constitutional amendment shall be

1 submitted to the voters at an election to be held November 5, 2013.  
2 The ballot shall be printed to permit voting for or against the  
3 proposition: "The constitutional amendment providing for the  
4 issuance of general obligation bonds by the Texas Transportation  
5 Commission in an amount not to exceed \$3 billion to provide funding  
6 for state highways, publicly owned toll roads, and other publicly  
7 owned transportation projects."