

By: Landgraf

H.B. No. 626

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to authorizing the issuance of revenue bonds to fund an  
3 engineering building at The University of Texas of the Permian  
4 Basin.

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 55.17824 to read as follows:

8 Sec. 55.17824. THE UNIVERSITY OF TEXAS SYSTEM; ADDITIONAL  
9 BONDS. (a) In addition to the other authority granted by this  
10 subchapter, the board of regents of The University of Texas System  
11 may acquire, purchase, construct, improve, renovate, enlarge, or  
12 equip facilities, including roads and related infrastructure, for  
13 an engineering building at The University of Texas of the Permian  
14 Basin to be financed through the issuance of bonds in accordance  
15 with this subchapter, including bonds issued in accordance with a  
16 systemwide revenue financing program and secured as provided by  
17 that program, in an aggregate principal amount not to exceed \$45  
18 million.

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

1 bonds, are outstanding.

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

8 (d) Any portion of the proceeds of bonds authorized by this  
9 section that is not required for the specific project for which the  
10 bonds are authorized may be used to renovate existing structures  
11 and facilities at The University of Texas of the Permian Basin.

12 SECTION 2. This Act takes effect immediately if it receives  
13 a vote of two-thirds of all the members elected to each house, as  
14 provided by Section 39, Article III, Texas Constitution. If this  
15 Act does not receive the vote necessary for immediate effect, this  
16 Act takes effect September 1, 2015.