

By: Thompson of Brazoria

H.B. No. 1487

A BILL TO BE ENTITLED

1 AN ACT

2 relating to authorizing the issuance of revenue bonds to fund a  
3 health sciences and classroom building at the Pearland campus of  
4 the University of Houston--Clear Lake.

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 55.17834 to read as follows:

8 Sec. 55.17834. UNIVERSITY OF HOUSTON SYSTEM; ADDITIONAL  
9 BONDS. (a) In addition to the other authority granted by this  
10 subchapter, the board of regents of the University of Houston  
11 System may acquire, purchase, construct, improve, renovate,  
12 enlarge, or equip property and facilities, including roads and  
13 related infrastructure, for a health sciences and classroom  
14 building located at the University of Houston--Clear Lake in  
15 Pearland, Texas, to be financed through the issuance of bonds in  
16 accordance with this subchapter, including bonds issued in  
17 accordance with a systemwide revenue financing program and secured  
18 as provided by that program, in an aggregate principal amount not to  
19 exceed \$34,200,000.

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

1 bonds for which the pledge is made, or bonds issued to refund those  
2 bonds, are outstanding.

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

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

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