

By: Alvarado

H.B. No. 1505

A BILL TO BE ENTITLED

AN ACT

1
2 relating to authorizing the issuance of revenue bonds to fund a
3 science and technology building at the downtown campus of the
4 University of Houston.

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 55.17833 to read as follows:

8 Sec. 55.17833. 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 science and technology building
14 located at the University of Houston--Downtown to be financed
15 through the issuance of bonds in accordance with this subchapter,
16 including bonds issued in accordance with a systemwide revenue
17 financing program and secured as provided by that program, in an
18 aggregate principal amount not to exceed \$108,700,000.

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 Houston
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 Houston 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 Houston.

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.