

By: Howard

H.B. No. 1904

A BILL TO BE ENTITLED

AN ACT

1
2 relating to authorizing the issuance of revenue bonds to fund the
3 renovation of Robert A. Welch Hall at The University of Texas at
4 Austin.

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 55.17825 to read as follows:

8 Sec. 55.17825. 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 property and facilities, including roads and related
13 infrastructure, for the renovation of Robert A. Welch Hall at The
14 University of Texas at Austin to be financed through the issuance of
15 bonds in accordance with this subchapter, including bonds issued in
16 accordance with a systemwide revenue financing program and secured
17 as provided by that program, in an aggregate principal amount not to
18 exceed \$67,500,000.

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 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 at Austin.

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.