

By: Price

H.B. No. 3251

A BILL TO BE ENTITLED

AN ACT

1
2 relating to authorizing the issuance of revenue bonds for a medical
3 education building for the Texas Tech University Health Sciences
4 Center.

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 55.178912 to read as follows:

8 Sec. 55.178912. TEXAS TECH UNIVERSITY SYSTEM; ADDITIONAL
9 REVENUE BONDS. (a) In addition to the other authority granted
10 under this subchapter, the board of regents of the Texas Tech
11 University System may acquire, purchase, construct, improve,
12 renovate, enlarge, or equip property, buildings, structures,
13 facilities, roads, or related infrastructure for a medical
14 education building to support the Texas Tech University Health
15 Sciences Center's educational programs in the city of Amarillo, to
16 be financed by the issuance of bonds in accordance with this
17 subchapter, including bonds issued in accordance with a systemwide
18 revenue financing program and secured as provided by that program,
19 not to exceed \$6,350,000.

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

1 abrogated while the bonds for which the pledge is made, or bonds
2 issued to refund those 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 Texas Tech
6 University 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 Texas Tech University Health Sciences Center.

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.