

By: Deshotel

H.B. No. 3534

A BILL TO BE ENTITLED

AN ACT

1
2 relating to authorizing the issuance of revenue bonds for a
3 multipurpose education building at Lamar State College--Port
4 Arthur.

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 55.1784 to read as follows:

8 Sec. 55.1784. TEXAS STATE UNIVERSITY SYSTEM; ADDITIONAL
9 BONDS. (a) In addition to the other authority granted by this
10 subchapter, the board of regents of the Texas State University
11 System may acquire, purchase, construct, improve, renovate,
12 enlarge, or equip property and facilities, including roads and
13 related infrastructure, for the construction and remodeling of the
14 Technology Building at Lamar State College--Port Arthur, to be
15 financed through the issuance of bonds in accordance with this
16 subchapter and in accordance with a system wide revenue financing
17 program adopted by the board, in an aggregate principal amount not
18 to exceed \$9.6 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 Texas State University
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 Texas
5 State University 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 SECTION 2. This Act does not affect any authority or
9 restriction regarding the activities that a public institution of
10 higher education may conduct in connection with a facility financed
11 by bonds authorized by this Act.

12 SECTION 3. 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.