

By: Nichols

S.B. No. 275

A BILL TO BE ENTITLED

AN ACT

1
2 relating to authorizing the issuance of revenue bonds for a
3 Science, Technology, Engineering, and Mathematics Education and
4 Research Center at Stephen F. Austin State University.

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 55.1788 to read as follows:

8 Sec. 55.1788. STEPHEN F. AUSTIN STATE UNIVERSITY;
9 ADDITIONAL BONDS. (a) In addition to the other authority granted
10 under this subchapter, the board of regents of Stephen F. Austin
11 State University may acquire, purchase, construct, improve,
12 renovate, enlarge, or equip property, buildings, structures,
13 facilities, roads, or related infrastructure for a Science,
14 Technology, Engineering, and Mathematics Education and Research
15 Center at Stephen F. Austin State University, to be financed by the
16 issuance of bonds in accordance with this subchapter in an
17 aggregate principal amount not to exceed \$58 million.

18 (b) The board may pledge irrevocably to the payment of the
19 bonds authorized by this section all or any part of the revenue
20 funds of Stephen F. Austin State University, including student
21 tuition charges. The amount of a pledge made under this subsection
22 may not be reduced or abrogated while the bonds for which the pledge
23 is made, or bonds issued to refund those bonds, are outstanding.

24 (c) Any portion of the proceeds of bonds authorized by this

1 section that is not required for the specified project for which the
2 bonds are authorized may be used to renovate existing structures
3 and facilities at the institution.

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