

By: Nichols

S.B. No. 323

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--Orange.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Subchapter B, Chapter 55, Education Code, is  
6 amended by adding Section 55.1784 to read as follows:

7 Sec. 55.1784. TEXAS STATE UNIVERSITY SYSTEM; ADDITIONAL  
8 BONDS. (a) In addition to the other authority granted by this  
9 subchapter, the board of regents of the Texas State University  
10 System may acquire, purchase, construct, improve, renovate,  
11 enlarge, or equip property and facilities, including roads and  
12 related infrastructure, for a multipurpose education building at  
13 Lamar State College--Orange, to be financed through the issuance of  
14 bonds in accordance with this subchapter and in accordance with a  
15 systemwide revenue financing program adopted by the board, in an  
16 aggregate principal amount not to exceed \$12.5 million.

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

24 (c) If sufficient funds are not available to the board to

1 meet its obligations under this section, the board may transfer  
2 funds among institutions, branches, and entities of the Texas State  
3 University System to ensure the most equitable and efficient  
4 allocation of available resources for each institution, branch, or  
5 entity to carry out its duties and purposes.

6 SECTION 2. This Act does not affect any authority or  
7 restriction regarding the activities that a public institution of  
8 higher education may conduct in connection with a facility financed  
9 by bonds authorized by this Act.

10 SECTION 3. This Act takes effect immediately if it receives  
11 a vote of two-thirds of all the members elected to each house, as  
12 provided by Section 39, Article III, Texas Constitution. If this  
13 Act does not receive the vote necessary for immediate effect, this  
14 Act takes effect September 1, 2015.