

1-1 By: Nichols S.B. No. 1172
 1-2 (In the Senate - Filed March 10, 2015; March 17, 2015, read
 1-3 first time and referred to Committee on Transportation;
 1-4 April 7, 2015, reported adversely, with favorable Committee
 1-5 Substitute by the following vote: Yeas 8, Nays 0; April 7, 2015,
 1-6 sent to printer.)

1-7 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-8	X			
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15	X			
1-16			X	
1-17	X			

1-18 COMMITTEE SUBSTITUTE FOR S.B. No. 1172 By: Nichols

1-19 A BILL TO BE ENTITLED
 1-20 AN ACT

1-21 relating to the issuance of obligations payable from and secured by
 1-22 the Texas Mobility Fund.

1-23 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-24 SECTION 1. Sections 201.943(a) and (l), Transportation
 1-25 Code, are amended to read as follows:

1-26 (a) Subject to Subsections (e), (f), ~~and~~ (g), and (l), the
 1-27 commission by order or resolution may issue obligations in the name
 1-28 and on behalf of the state and the department and may enter into
 1-29 credit agreements related to the obligations. The obligations may
 1-30 be issued in multiple series and issues from time to time in an
 1-31 aggregate amount not exceeding the maximum obligation amount. The
 1-32 obligations may be issued on and may have the terms and provisions
 1-33 the commission determines appropriate and in the interests of the
 1-34 state. The obligations may be issued as long-term obligations,
 1-35 short-term obligations, or both. The latest scheduled maturity of
 1-36 an issue or series of obligations may not exceed 30 years.

1-37 (l) Except as otherwise provided by this subsection,
 1-38 obligations [Obligations] may not be issued under this section or
 1-39 Section 49-k, Article III, Texas Constitution, after January 1,
 1-40 2015 [if the commission or the department requires that toll roads
 1-41 be included in a regional mobility plan in order for a local
 1-42 authority to receive an allocation from the fund]. The commission
 1-43 may issue obligations to refund:

1-44 (1) outstanding obligations to provide savings to the
 1-45 state; and

1-46 (2) outstanding variable rate obligations and may
 1-47 renew or replace credit agreements relating to the obligations.

1-48 SECTION 2. This Act takes effect immediately if it receives
 1-49 a vote of two-thirds of all the members elected to each house, as
 1-50 provided by Section 39, Article III, Texas Constitution. If this
 1-51 Act does not receive the vote necessary for immediate effect, this
 1-52 Act takes effect September 1, 2015.

1-53 * * * * *