



17 MAY 15 AM 9:01
HOUSE OF REPRESENTATIVES

FLOOR AMENDMENT NO. _____

BY: W. A. Stakem

1 Amend C.S.S.B. No. 312 (house committee printing) by adding
2 the following appropriately numbered SECTIONS to the bill and
3 renumbering subsequent SECTIONS of the bill accordingly:

4 SECTION _____. Sections 228.012(a) and (b), Transportation
5 Code, are amended to read as follows:

6 (a) The department shall create a separate account in the
7 state highway fund to hold payments received by the department
8 under a comprehensive development agreement [~~and the surplus~~
9 ~~revenue of a toll project or system~~]. The department shall create
10 subaccounts in the account for each project, system, or
11 region. Interest earned on money in a subaccount shall be
12 deposited to the credit of that subaccount.

13 (b) The department shall hold money in a subaccount in trust
14 for the benefit of the region in which a project or system is
15 located and may assign the responsibility for allocating money in a
16 subaccount to a metropolitan planning organization in which the
17 region is located for projects approved by the department. At the
18 time the project is approved by the department money shall be
19 allocated and distributed to projects authorized by Section
20 228.0055 [~~or Section 228.006, as applicable~~].

21 SECTION _____. Section 228.053(f), Transportation Code, is
22 amended to read as follows:

23 (f) The revenue and disbursements for each toll project or
24 system shall be kept separately. The revenue from one project may
25 not be used to pay the cost of another project except as authorized
26 by Section [~~Sections~~] 228.0055 [~~and 228.006~~].

27 SECTION _____. Section 228.104(a), Transportation Code, is
28 amended to read as follows:

29 (a) The principal of, interest on, and any redemption

1 premium on bonds issued by the commission under this subchapter are
2 payable solely from:

3 (1) the revenue of the toll project or system for which
4 the bonds are issued, including tolls pledged to pay the bonds;

5 (2) the proceeds of bonds issued for the project or
6 system;

7 (3) the amounts deposited in a debt service reserve
8 fund as required by the trust agreement securing bonds issued for
9 the project or system;

10 (4) amounts received under a credit agreement relating
11 to the project or system for which the bonds are issued; and

12 (5) [~~surplus revenue of another project or system as~~
13 ~~authorized by Section 228.006, and~~

14 [(6)] amounts received by the department:

15 (A) as pass-through tolls under Section 222.104;

16 (B) under an agreement with a local governmental
17 entity entered into under Section 228.254;

18 (C) under other agreements with a local
19 governmental entity relating to the project or system for which the
20 bonds are issued; and

21 (D) under a comprehensive development agreement
22 entered into under Section 223.201.

23 SECTION _____. Section 228.105, Transportation Code, is
24 amended to read as follows:

25 Sec. 228.105. SOURCES OF PAYMENT OF AND SECURITY FOR TOLL
26 REVENUE BONDS. Notwithstanding any other provisions of this
27 subchapter, toll revenue bonds issued by the commission may:

28 (1) be payable from and secured by:

29 (A) payments made under an agreement with a local
30 governmental entity as provided by Section 228.254;

31 (B) the proceeds of bonds issued for the toll

1 project or system; or

2 (C) amounts deposited in a debt service reserve
3 fund as required by the trust agreement securing bonds issued for
4 the project or system; ~~or~~

5 ~~[(D) surplus revenue of another toll project or~~
6 ~~system as authorized by Section 228.006,] and~~

7 (2) state on their faces any pledge of revenue or taxes
8 and any security for the bonds under the agreement.

9 SECTION _____. Section 366.113(a), Transportation Code, is
10 amended to read as follows:

11 (a) The principal of, interest on, and any redemption
12 premium on bonds issued by an authority are payable solely from:

13 (1) the revenue of the turnpike project or system for
14 which the bonds are issued, including tolls pledged to pay the
15 bonds;

16 (2) payments made under an agreement with the
17 commission or a local governmental entity as provided by Subchapter
18 G;

19 (3) money derived from any other source available to
20 the authority, other than money derived from a turnpike project
21 that is not part of the same system or money derived from a
22 different system~~[, except to the extent that the surplus revenue of~~
23 ~~a turnpike project or system has been pledged for that purpose];~~
24 and

25 (4) amounts received under a credit agreement relating
26 to the turnpike project or system for which the bonds are issued.

27 SECTION _____. Section 370.113(a), Transportation Code, is
28 amended to read as follows:

29 (a) The principal of, interest on, and any redemption
30 premium on bonds issued by an authority are payable solely from:

31 (1) the revenue of the transportation project for

1 which the bonds are issued;

2 (2) payments made under an agreement with the
3 commission, the department, or other governmental entity as
4 authorized by this chapter;

5 (3) money derived from any other source available to
6 the authority, other than money derived from a transportation
7 project that is not part of the same system or money derived from a
8 different system, except to the extent that the surplus revenue of a
9 transportation project or system, other than a turnpike project,
10 has been pledged for that purpose;

11 (4) amounts received under a credit agreement relating
12 to the transportation project for which the bonds are issued; and

13 (5) the proceeds of the sale of other bonds.

14 SECTION _____. Subchapter B, Chapter 372, Transportation
15 Code, is amended by adding Section 372.054 to read as follows:

16 Sec. 372.054. CESSATION OF TOLLS. (a) A toll project
17 becomes a part of the state highway system and the commission shall
18 maintain the project without tolls when the costs of acquisition
19 and construction of the project have been paid and:

20 (1) all of the bonds and interest on the bonds that are
21 payable from or secured by revenues of the project have been paid by
22 the issuer of the bonds or another person with the consent or
23 approval of the issuer; or

24 (2) a sufficient amount for the payment of all bonds
25 and interest on the bonds to maturity has been set aside by the
26 issuer of the bonds or another person with the consent or approval
27 of the issuer in a trust fund held for the benefit of the
28 bondholders.

29 (b) A toll project entity may not amend a financing or other
30 agreement in a manner that would extend the date by which a toll
31 project would become part of the state highway system under

1 Subsection (a).

2 SECTION _____. The following provisions of the
3 Transportation Code are repealed:

- 4 (1) Section 228.006;
- 5 (2) Section 228.109(d);
- 6 (3) Sections 284.008(c) and (d);
- 7 (4) Section 366.003(9-a);
- 8 (5) Section 366.037;
- 9 (6) Section 366.071;
- 10 (7) Section 366.072(b); and
- 11 (8) Section 366.175.