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By:  Lucio, Hinojosa, Perry S.J.R. No. 79

A JOINT RESOLUTION

proposing a constitutional amendment providing for the issuance of additional general obligation bonds by the Texas Water Development Board to provide financial assistance for the development of certain projects in economically distressed areas.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1.  Section 49-d-10, Article III, Texas Constitution, is amended by adding Subsections (a-1) and (a-2) to read as follows:

(a-1)  In addition to the bonds authorized under Subsection (a) of this section, the Texas Water Development Board may issue additional general obligation bonds, at its determination, for the economically distressed areas program account of the Texas Water Development Fund II, in an amount not to exceed $400 million. The bonds shall be used to provide financial assistance for the development of water supply, sewer service, and drainage projects in economically distressed areas of the state as defined by law.

(a-2)  The additional general obligation bonds authorized by Subsection (a-1) of this section may be issued as bonds, notes, or other obligations as permitted by law and shall be sold in forms and denominations, on terms, at times, in the manner, at places, and in installments, as determined by the Texas Water Development Board. The bonds shall bear a rate or rates of interest the Texas Water Development Board determines. The bonds authorized by that subsection shall be incontestable after execution by the Texas Water Development Board, approval by the attorney general, and delivery to the purchaser or purchasers of the bonds.

SECTION 2.  This proposed constitutional amendment shall be submitted to the voters at an election to be held November 5, 2019. The ballot shall be printed to provide for voting for or against the proposition: "The constitutional amendment providing for the issuance of additional general obligation bonds by the Texas Water Development Board in an amount not to exceed $400 million to provide financial assistance for the development of certain projects in economically distressed areas."