

By: Nevárez

H.B. No. 1547

A BILL TO BE ENTITLED

AN ACT

relating to authorizing the issuance of revenue bonds to fund capital projects at Sul Ross State University and Sul Ross State University Rio Grande College.

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

SECTION 1. Subchapter B, Chapter 55, Education Code, is amended by adding Section 55.1794 to read as follows:

Sec. 55.1794. TEXAS STATE UNIVERSITY SYSTEM; ADDITIONAL BONDS. (a) In addition to the other authority granted by this subchapter, the board of regents of the Texas State University System may acquire, purchase, construct, improve, renovate, enlarge, or equip property and facilities, including roads and related infrastructure, for projects to be financed through the issuance of bonds in accordance with this subchapter and in accordance with a systemwide revenue financing program adopted by the board for the following institutions, not to exceed the following aggregate principal amounts for the projects specified, as follows:

(1) Sul Ross State University, \$25,550,000 for expansion of a fine arts facility; and

(2) Sul Ross State University Rio Grande College, \$20 million for construction of an academic building.

(b) The board may pledge irrevocably to the payment of bonds authorized by this section all or any part of the revenue funds of

1 an institution, branch, or entity of the Texas State University  
2 System, including student tuition charges. The amount of a pledge  
3 made under this subsection may not be reduced or abrogated while the  
4 bonds for which the pledge is made, or bonds issued to refund those  
5 bonds, are outstanding.

6 (c) If sufficient funds are not available to the board to  
7 meet its obligations under this section, the board may transfer  
8 funds among institutions, branches, and entities of the Texas State  
9 University System to ensure the most equitable and efficient  
10 allocation of available resources for each institution, branch, or  
11 entity to carry out its duties and purposes.

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

16 SECTION 3. This Act takes effect September 1, 2019.