

AN ACT

relating to the application for and loans from the Texas military value revolving loan account.

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

SECTION 1. Section 436.054, Government Code, is amended by amending Subsection (b) and adding Subsections (c), (d), and (e) to read as follows:

(b) The commission is a governmental body for purposes of the open meetings law, Chapter 551. Except as otherwise provided by this section, Chapter 551 applies to a meeting of the commission.

(c) The commission may allow for members' participation in a meeting by telephone or other means of telecommunication or electronic communication to consider an application for a loan from the Texas military value revolving loan account. Any voting conducted by telephone or other means of telecommunication or electronic communication shall be subject to the same quorum requirements of meetings where members are present in person.

(d) A meeting described by Subsection (c) is subject to the notice requirements applicable to other meetings. The notice of the meeting must specify as the location of the meeting the location where meetings of the commission are usually held.

(e) Each part of a meeting described by Subsection (c) that is required to be open to the public shall be audible to the public at the location specified in the notice of the meeting as the

1 location of the meeting and the audio shall be recorded. The audio
2 recording shall be made available to the public.

3 SECTION 2. Subchapter D, Chapter 436, Government Code, is
4 amended by adding Section 436.1533 to read as follows:

5 Sec. 436.1533. USE OF LOAN PROCEEDS TO PAY OTHER DEBT
6 INCURRED TO FINANCE PROJECT. A defense community awarded a loan of
7 financial assistance from the Texas military value revolving loan
8 account for an eligible project under this subchapter may use a
9 portion of the loan proceeds to pay off other debt, including
10 commercial debt, the defense community incurred for purposes of
11 financing the project.

12 SECTION 3. Section 436.154(a), Government Code, is amended
13 to read as follows:

14 (a) The commission shall adopt rules, in consultation with
15 the Texas Public Finance Authority, that contain the criteria for
16 evaluating the credit of a loan applicant and the financial
17 feasibility of a project. The commission, in consultation with the
18 Texas Public Finance Authority, shall also adopt a loan application
19 form. The application form may include:

20 (1) the name of the defense community and its
21 principal officers;

22 (2) the total cost of the project;

23 (3) the amount of state financial assistance
24 requested;

25 (4) the plan for repaying the loan; and

26 (5) any other information the commission requires to
27 perform its duties and to protect the public interest.

1 SECTION 4. This Act takes effect September 1, 2019.

President of the Senate

Speaker of the House

I certify that H.B. No. 2119 was passed by the House on April 24, 2019, by the following vote: Yeas 147, Nays 0, 1 present, not voting; and that the House concurred in Senate amendments to H.B. No. 2119 on May 22, 2019, by the following vote: Yeas 144, Nays 0, 1 present, not voting.

Chief Clerk of the House

I certify that H.B. No. 2119 was passed by the Senate, with amendments, on May 14, 2019, by the following vote: Yeas 31, Nays 0.

Secretary of the Senate

APPROVED: _____

Date

Governor