

By: Deshotel, Lozano

H.B. No. 3850

A BILL TO BE ENTITLED

1 AN ACT
2 relating to the funding of certain ship channel improvements;
3 authorizing the Texas Transportation Commission to issue revenue
4 bonds.

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

6 SECTION 1. Section 56.002(b), Transportation Code, is
7 amended to read as follows:

8 (b) The following money shall be credited to the fund:

9 (1) money the commission receives as a gift, grant, or
10 donation for a purpose of this chapter;

11 (2) money appropriated to the commission for the
12 purposes of this chapter;

13 (3) money received by the commission for the repayment
14 of a loan made by the program established under Section 56.003;
15 [~~and~~]

16 (4) proceeds of bonds issued under Section 56.004; and

17 (5) interest earned on deposits and investments of the
18 fund.

19 SECTION 2. Section 56.003(a), Transportation Code, is
20 amended to read as follows:

21 (a) The commission by rule shall establish a revolving loan
22 program to use money from the fund to enhance the financing
23 capabilities of entities responsible for the local share of
24 qualified project costs by providing revenue or security for:

1 (1) low-interest loans;

2 (2) longer repayment terms for loans; and

3 (3) flexible loan repayment terms, including:

4 (A) loan structures similar to a line of credit;

5 and

6 (B) authorized prepayment of loans in advance of
7 the loan's stated maturity date [~~finance qualified projects for~~
8 ~~navigation districts]~~.

9 SECTION 3. Chapter 56, Transportation Code, is amended by
10 adding Section 56.004 to read as follows:

11 Sec. 56.004. REVENUE BONDS. The commission may issue
12 revenue bonds for the purpose of providing money for the fund. Bond
13 proceeds shall be deposited in the fund.

14 SECTION 4. This Act takes effect immediately if it receives
15 a vote of two-thirds of all the members elected to each house, as
16 provided by Section 39, Article III, Texas Constitution. If this
17 Act does not receive the vote necessary for immediate effect, this
18 Act takes effect September 1, 2019.