

AN ACT

relating to the funding of certain ship channel improvements;  
authorizing the Texas Transportation Commission to issue revenue  
bonds.

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

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

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

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

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

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

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

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

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

(a) The commission by rule shall establish a revolving loan  
program to use money from the fund to enhance the financing  
capabilities of entities responsible for the local share of  
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.

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President of the Senate

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Speaker of the House

I certify that H.B. No. 3850 was passed by the House on May 9, 2019, by the following vote: Yeas 129, Nays 14, 3 present, not voting.

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Chief Clerk of the House

I certify that H.B. No. 3850 was passed by the Senate on May 22, 2019, by the following vote: Yeas 31, Nays 0.

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Secretary of the Senate

APPROVED: \_\_\_\_\_

Date

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Governor