A JOINT RESOLUTION

proposing a constitutional amendment authorizing the issuance of
general obligation bonds to provide financial assistance to
political subdivisions located in areas of the state affected by a
disaster.

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

SECTION 1. Article III, Texas Constitution, is amended by
adding Section 49-q to read as follows:

Sec. 49-q. (a) The legislature by general law may authorize
the disaster reinvestment and infrastructure planning board or its
successor to issue general obligation bonds of the State of Texas in
an amount not to exceed $750 million and to enter into related
credit agreements. The proceeds from the sale of the bonds shall be
deposited to the credit of the disaster reinvestment and
infrastructure planning revolving fund or its successor fund and
shall be used only for a purpose for which money in the fund may be
used in accordance with law. The expenses of issuance of the bonds
shall be paid from money in the fund.

(b) The bonds authorized under this section shall be
executed in the form, on the terms, and in the denominations, bear
interest, and be issued as prescribed by the disaster reinvestment
and infrastructure planning board or its successor.

(c) The bonds authorized under this section constitute a
general obligation of the state. While any of the bonds or interest
on the bonds is outstanding and unpaid, there is appropriated out of
the first money coming into the treasury in each fiscal year not
otherwise appropriated by this constitution an amount sufficient to
pay the principal of and interest on the bonds that mature or become
due during the fiscal year, including an amount sufficient to make
payments under a related credit agreement.

(d) The proceeds from the issuance and sale of the bonds,
and the interest earned on the bonds, are appropriated when
received by the state and may be used as provided by this section
and law enacted under this section without further appropriation.

(e) Bonds issued under this section, after approval by the
attorney general, registration by the comptroller of public
accounts, and delivery to the purchasers, are incontestable and are
general obligations of the State of Texas under this constitution.

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 permit voting for or against the
proposition: "The constitutional amendment authorizing the
issuance of general obligation bonds to provide financial
assistance to political subdivisions located in areas of the state
affected by a disaster."