

By: Taylor

S.B. No. 2264

A BILL TO BE ENTITLED

AN ACT

relating to the authority of certain municipalities to pledge certain tax revenue for the payment of obligations related to multipurpose convention center facility projects.

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

SECTION 1. Subchapter B, Chapter 351, Tax Code, is amended by adding Section 351.1021 to read as follows:

Sec. 351.1021. PLEDGE FOR BONDS BY CERTAIN MUNICIPALITIES.

(a) In this section:

(1) "Eligible municipality" means a municipality described by Section 351.102(e)(9).

(2) "Multipurpose convention center facility project" means a project that consists of an existing hotel owned by an eligible municipality or another person and a multipurpose convention center facility to be acquired, constructed, equipped, or leased by the municipality that will be located within one mile of the hotel, including:

(A) any new or existing business located in the municipality that is within 1,000 feet of the outer boundary of any component part of the multipurpose convention center facility project; and

(B) any related transportation infrastructure necessary to operate the multipurpose convention center facility.

(3) "Related transportation infrastructure" means:

1 (A) one or more parking facilities; and

2 (B) a shuttle system that connects a multipurpose
3 convention center facility to a hotel, to a parking facility, or to
4 a hotel and a parking facility.

5 (b) An eligible municipality is entitled to receive all
6 funds from a multipurpose convention center facility project that
7 the owner of a project could receive under Section 151.429(h) of
8 this code or Section 2303.5055, Government Code, if a project for
9 purposes of those provisions included a multipurpose convention
10 center facility project.

11 (c) An eligible municipality may pledge the funds to which
12 the municipality is entitled under Subsection (b) for the payment
13 of bonds or other obligations issued or incurred to acquire, lease,
14 construct, or equip the multipurpose convention center facility
15 project.

16 (d) The comptroller shall deposit the funds in a separate
17 suspense account of the eligible municipality outside the state
18 treasury. The comptroller may make a rebate, refund, or payment
19 authorized under this section without the necessity of an
20 appropriation. The comptroller shall rebate, refund, or pay to the
21 eligible municipality the funds to which the municipality is
22 entitled under this section at least monthly.

23 (e) Section 351.102(g) does not apply to the receipt or
24 pledge of funds authorized under this section.

25 SECTION 2. This Act takes effect immediately if it receives
26 a vote of two-thirds of all the members elected to each house, as
27 provided by Section 39, Article III, Texas Constitution. If this

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1 Act does not receive the vote necessary for immediate effect, this

2 Act takes effect September 1, 2019.