

By: Landgraf

H.B. No. 158

A BILL TO BE ENTITLED

AN ACT

relating to authorizing the issuance of revenue bonds for capital projects at The University of Texas of the Permian Basin.

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

SECTION 1. Subchapter B, Chapter 55, Education Code, is amended by adding Section 55.1792 to read as follows:

Sec. 55.1792. THE UNIVERSITY OF TEXAS OF THE PERMIAN BASIN; ADDITIONAL BONDS. (a) In addition to the other authority granted under this subchapter, the board of regents of The University of Texas System may acquire, purchase, construct, improve, renovate, enlarge, or equip property and facilities, including roads and related infrastructure, for The University of Texas of the Permian Basin for renovation of the Mesa Building and campus transformation, to be financed by the issuance of bonds in accordance with a systemwide revenue financing program and secured as provided by that program, in an aggregate principal amount not to exceed \$70 million.

(b) The board may pledge irrevocably to the payment of the bonds authorized by this section all or any part of the revenue funds of an institution, branch, or entity of The University of Texas System, including student tuition charges. The amount of a pledge made under this subsection may not be reduced or abrogated while the bonds for which the pledge is made, or bonds issued to refund those bonds, are outstanding.

1 (c) If sufficient funds are not available to the board to
2 meet its obligations under this section, the board may transfer
3 funds among institutions, branches, and entities of The University
4 of Texas System to ensure the most equitable and efficient
5 allocation of available resources for each institution, branch, or
6 entity to carry out its duties and purposes.

7 SECTION 2. This Act does not affect any authority or
8 restriction regarding the activities that a public institution of
9 higher education may conduct in connection with a facility financed
10 by bonds authorized by this Act.

11 SECTION 3. This Act takes effect on the 91st day after the
12 last day of the legislative session.