

By: Capriglione

H.B. No. 4670

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the acquisition of real property or construction of
3 buildings for the purpose of operating the Texas Bullion
4 Depository.

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

6 SECTION 1. Subchapter C, Chapter 1232, Government Code, is
7 amended by adding Section 1232.1026 to read as follows:

8 Sec. 1232.1026. ISSUANCE OF BONDS FOR TEXAS BULLION
9 DEPOSITORY BUILDINGS. (a) The board may issue and sell bonds in
10 the name of the authority to finance the acquisition or
11 construction of buildings to be used to operate the Texas Bullion
12 Depository, including the acquisition of real property for that
13 purpose.

14 (b) After the board receives a request under Section
15 2116.075, the board promptly shall issue and sell bonds in the name
16 of the authority to provide the requested financing.
17 Notwithstanding Sections 1232.112 and 1232.114, the comptroller is
18 not required to submit a project analysis to the Bond Review Board
19 before the Bond Review Board approves the issuance of the bonds by
20 the authority.

21 (c) The comptroller shall accomplish its statutory
22 authority as if the property or building acquired or constructed
23 under this section were funded by legislative appropriation. The
24 board and the comptroller shall adopt a memorandum of understanding

1 that defines the division of authority between the board and
2 comptroller regarding the property or building.

3 (d) On completion of the acquisition of property or
4 construction of a building, the comptroller shall contract with the
5 authority to purchase the property or building from the authority
6 under a lease-to-purchase agreement.

7 SECTION 2. Chapter 2116, Government Code, is amended by
8 adding Subchapter C to read as follows:

9 SUBCHAPTER C. ACQUISITION OF REAL PROPERTY FOR DEPOSITORY

10 Sec. 2116.071. ACQUISITION OF REAL PROPERTY. The
11 comptroller, by purchase, lease, donation, or other means, may
12 acquire real property necessary for one or more buildings to
13 operate the depository.

14 Sec. 2116.072. PURCHASE OF BUILDING SUBJECT TO EXISTING
15 LEASES. The comptroller may:

16 (1) acquire a building that is subject to a lease by a
17 private tenant and may continue or renew a lease for the building if
18 the comptroller determines that doing so is advantageous to this
19 state; and

20 (2) renegotiate the terms of a lease described by
21 Subdivision (1) to obtain terms that are more favorable to this
22 state.

23 Sec. 2116.073. LEASING PROPERTY AND USE OF LEASE PROCEEDS.

24 (a) The comptroller may lease at fair market value any portion of a
25 property acquired under this subchapter to a private tenant for
26 commercial activities.

27 (b) Money received by the comptroller under a lease of

1 property acquired under this subchapter may be used by the
2 comptroller to:

3 (1) repay obligations issued under Section 1232.1026
4 and used to acquire the property or construct the building; or

5 (2) make payments under a lease-to-purchase agreement
6 between the comptroller and the Texas Public Finance Authority.

7 Sec. 2116.074. TITLE TO AND CONTROL OF REAL PROPERTY. The
8 comptroller shall obtain in the name of this state title to any real
9 property acquired or building constructed under this subchapter and
10 retain control of that real property at all times.

11 Sec. 2116.075. BORROWING MONEY; ISSUING AND SELLING BONDS.

12 (a) The comptroller may borrow money in the amount and under the
13 circumstances authorized by the legislature and may request the
14 Texas Public Finance Authority, on behalf of the comptroller, to
15 issue and sell bonds to acquire real property or construct a
16 building to operate the depository.

17 (b) The Texas Public Finance Authority may sell the bonds
18 for the purposes of Subsection (a) in any manner the authority
19 determines to be in the best interest of the comptroller, except
20 that the authority may not sell a bond that has not been approved by
21 the attorney general and registered with the comptroller.

22 SECTION 3. This Act takes effect immediately if it receives
23 a vote of two-thirds of all the members elected to each house, as
24 provided by Section 39, Article III, Texas Constitution. If this
25 Act does not receive the vote necessary for immediate effect, this
26 Act takes effect September 1, 2021.