

By: Taylor

S.B. No. 1229

A BILL TO BE ENTITLED

AN ACT

relating to authorizing the issuance of revenue bonds for capital projects at Texas A&M University at Galveston.

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

SECTION 1. Subchapter B, Chapter 55, Education Code, is amended by adding Section 55.1791 to read as follows:

Sec. 55.1791. TEXAS A&M UNIVERSITY AT GALVESTON; ADDITIONAL BONDS. (a) In addition to the other authority granted under this subchapter, the board of regents of The Texas A&M University System may acquire, purchase, construct, improve, renovate, enlarge, or equip property and facilities, including roads and related infrastructure, for Texas A&M University at Galveston for infrastructure improvements to accommodate and support a larger training vessel, 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 \$45 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 Texas A&M University 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 Texas A&M
4 University 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 immediately if it receives
12 a vote of two-thirds of all the members elected to each house, as
13 provided by Section 39, Article III, Texas Constitution. If this
14 Act does not receive the vote necessary for immediate effect, this
15 Act takes effect September 1, 2021.