

1-1 By: Schwertner S.B. No. 2230
 1-2 (In the Senate - Filed April 26, 2021; April 27, 2021, read
 1-3 first time and referred to Committee on Administration;
 1-4 May 6, 2021, reported adversely, with favorable Committee
 1-5 Substitute by the following vote: Yeas 5, Nays 0; May 6, 2021, sent
 1-6 to printer.)

1-7 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-8 Schwertner	X			
1-9 Johnson	X			
1-10 Alvarado	X			
1-11 Buckingham	X			
1-12 Huffman			X	
1-13 Menéndez			X	
1-14 Springer	X			

1-16 COMMITTEE SUBSTITUTE FOR S.B. No. 2230 By: Schwertner

1-17 A BILL TO BE ENTITLED
 1-18 AN ACT

1-19 relating to the acquisition of real property or construction of
 1-20 buildings for the purpose of operating the Texas Bullion
 1-21 Depository.

1-22 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-23 SECTION 1. Subchapter C, Chapter 1232, Government Code, is
 1-24 amended by adding Section 1232.1026 to read as follows:

1-25 Sec. 1232.1026. ISSUANCE OF BONDS FOR TEXAS BULLION
 1-26 DEPOSITORY BUILDINGS. (a) The board may issue and sell bonds in
 1-27 the name of the authority to finance the acquisition or
 1-28 construction of buildings to be used to operate the Texas Bullion
 1-29 Depository, including the acquisition of real property for that
 1-30 purpose.

1-31 (b) After the board receives a request under Section
 1-32 2116.075, the board promptly shall issue and sell bonds in the name
 1-33 of the authority to provide the requested financing.
 1-34 Notwithstanding Sections 1232.112 and 1232.114, the comptroller is
 1-35 not required to submit a project analysis to the Bond Review Board
 1-36 before the Bond Review Board approves the issuance of the bonds by
 1-37 the authority.

1-38 (c) The comptroller shall accomplish its statutory
 1-39 authority as if the property or building acquired or constructed
 1-40 under this section were funded by legislative appropriation. The
 1-41 board and the comptroller shall adopt a memorandum of understanding
 1-42 that defines the division of authority between the board and
 1-43 comptroller regarding the property or building.

1-44 (d) On completion of the acquisition of property or
 1-45 construction of a building, the comptroller shall contract with the
 1-46 authority to purchase the property or building from the authority
 1-47 under a lease-to-purchase agreement.

1-48 SECTION 2. Chapter 2116, Government Code, is amended by
 1-49 adding Subchapter C to read as follows:

1-50 SUBCHAPTER C. ACQUISITION OF REAL PROPERTY FOR DEPOSITORY

1-51 Sec. 2116.071. ACQUISITION OF REAL PROPERTY. The
 1-52 comptroller, by purchase, lease, donation, or other means, may
 1-53 acquire real property necessary for one or more buildings to
 1-54 operate the depository.

1-55 Sec. 2116.072. PURCHASE OF BUILDING SUBJECT TO EXISTING
 1-56 LEASES. The comptroller may:

1-57 (1) acquire a building that is subject to a lease by a
 1-58 private tenant and may continue or renew a lease for the building if
 1-59 the comptroller determines that doing so is advantageous to this
 1-60 state; and

2-1 (2) renegotiate the terms of a lease described by
2-2 Subdivision (1) to obtain terms that are more favorable to this
2-3 state.

2-4 Sec. 2116.073. LEASING PROPERTY AND USE OF LEASE PROCEEDS.

2-5 (a) The comptroller may lease at fair market value any portion of a
2-6 property acquired under this subchapter to a private tenant for
2-7 commercial activities.

2-8 (b) Money received by the comptroller under a lease of
2-9 property acquired under this subchapter may be used by the
2-10 comptroller to:

2-11 (1) repay obligations issued under Section 1232.1026
2-12 and used to acquire the property or construct the building; or

2-13 (2) make payments under a lease-to-purchase agreement
2-14 between the comptroller and the Texas Public Finance Authority.

2-15 Sec. 2116.074. TITLE TO AND CONTROL OF REAL PROPERTY. The
2-16 comptroller shall obtain in the name of this state title to any real
2-17 property acquired or building constructed under this subchapter and
2-18 retain control of that real property at all times.

2-19 Sec. 2116.075. BORROWING MONEY; ISSUING AND SELLING BONDS.

2-20 (a) The comptroller may borrow money in the amount and under the
2-21 circumstances authorized by the legislature and may request the
2-22 Texas Public Finance Authority, on behalf of the comptroller, to
2-23 issue and sell bonds to acquire real property or construct a
2-24 building to operate the depository.

2-25 (b) The Texas Public Finance Authority may sell the bonds
2-26 for the purposes of Subsection (a) in any manner the authority
2-27 determines to be in the best interest of the comptroller, except
2-28 that the authority may not sell a bond that has not been approved by
2-29 the attorney general and registered with the comptroller.

2-30 SECTION 3. This Act takes effect immediately if it receives
2-31 a vote of two-thirds of all the members elected to each house, as
2-32 provided by Section 39, Article III, Texas Constitution. If this
2-33 Act does not receive the vote necessary for immediate effect, this
2-34 Act takes effect September 1, 2021.

2-35 * * * * *