

By: Reynolds

H.B. No. 2832

A BILL TO BE ENTITLED

AN ACT

relating to the funding of multimodal transportation projects;
authorizing the issuance of revenue bonds.

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

SECTION 1. Subchapter H, Chapter 201, Transportation Code,
is amended by adding Section 201.6085 to read as follows:

Sec. 201.6085. MULTIMODAL PROJECTS. (a) In this section,
"fund" means the multimodal project revolving fund.

(b) The multimodal project revolving fund is an account in
the general revenue fund. The fund is administered by the
commission.

(c) The following money shall be credited to the fund:

(1) money the commission receives as a gift, grant, or
donation for a purpose of this section;

(2) money appropriated to the commission for the
purposes of this section;

(3) money received by the commission for the repayment
of a loan made by the program established under Subsection (f);

(4) proceeds of bonds issued under Subsection (g); and

(5) interest earned on deposits and investments of the
fund.

(d) Money in the fund may be appropriated only to the
commission for the purposes of administering the fund and the
program established under Subsection (f).

1 (e) The financial transactions of the fund are subject to
2 audit by the state auditor.

3 (f) The commission by rule shall establish a revolving loan
4 program to use money from the fund to provide loans for qualified
5 projects to local governmental entities, including municipalities,
6 counties, port authorities, and special districts. To be a
7 qualified project, a project must enhance connectivity between
8 marine ports, airports, inland ports, and the state highway system
9 and may include projects that deepen or widen a ship channel.

10 (g) The commission may issue revenue bonds for the purpose
11 of providing money for the fund. Bonds issued under this subsection
12 may be issued for terms of 50 or 100 years. The aggregate principal
13 amount of the bonds issued under this subsection that are
14 outstanding at any time may not exceed 25 percent of the amount of
15 money in the fund. Bond proceeds shall be deposited in the fund.

16 SECTION 2. This Act takes effect September 1, 2023.