

By: Schwertner

S.C.R. No. 54

CONCURRENT RESOLUTION

WHEREAS, Senate Bill No. 2268 has been adopted by the senate and the house of representatives and is being prepared for enrollment; and

WHEREAS, The bill contains a technical error that should be corrected; now, therefore, be it

RESOLVED by the 89th Legislature of the State of Texas, That the enrolling clerk of the senate be instructed to make the following correction to the enrolled version of Senate Bill No. 2268:

In SECTION 2 of the bill, strike added Section 34.0104(b-1), Utilities Code (page 1, lines 14 through 21), and added Section 34.0104(b-2), Utilities Code, as added by Floor Amendment No. 1 by Hunter, and substitute the following:

(b-1) Notwithstanding Subsection (b)(3):

(1) a construction loan provided to a municipally owned utility, or an instrumentality of a municipal corporation established for the benefit of a municipally owned utility, may be in the form of a public security, as defined by Section 1201.002, Government Code, issued by the loan applicant if the public security is payable on a parity basis with other debt of the loan applicant secured by a senior lien on net revenues of the facility or the loan applicant's utility system; and

(2) a construction loan provided to an electric cooperative may be secured by a senior lien on substantially all

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1 electric system assets of the electric cooperative, including the
2 facility for which the loan is provided, payable on a parity basis
3 with other debt of the loan applicant secured by a senior lien.