

By: Clardy

H.B. No. 602

A BILL TO BE ENTITLED

AN ACT

relating to authorizing the issuance of revenue bonds for a Science, Technology, Engineering, and Mathematics Education and Research Center at Stephen F. Austin State University.

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

SECTION 1. Subchapter B, Chapter 55, Education Code, is amended by adding Section 55.1788 to read as follows:

Sec. 55.1788. STEPHEN F. AUSTIN STATE UNIVERSITY; ADDITIONAL BONDS. (a) In addition to the other authority granted under this subchapter, the board of regents of Stephen F. Austin State University may acquire, purchase, construct, improve, renovate, enlarge, or equip property, buildings, structures, facilities, roads, or related infrastructure for a Science, Technology, Engineering, and Mathematics Education and Research Center at Stephen F. Austin State University, to be financed by the issuance of bonds in accordance with this subchapter in an aggregate principal amount not to exceed \$58 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 Stephen F. Austin State University, 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.

(c) Any portion of the proceeds of bonds authorized by this

1 section that is not required for the specified project for which the
2 bonds are authorized may be used to renovate existing structures
3 and facilities at the institution.

4 SECTION 2. This Act takes effect immediately if it receives
5 a vote of two-thirds of all the members elected to each house, as
6 provided by Section 39, Article III, Texas Constitution. If this
7 Act does not receive the vote necessary for immediate effect, this
8 Act takes effect September 1, 2015.