

By: Deshotel

H.B. No. 3529

A BILL TO BE ENTITLED

AN ACT

relating to authorizing the issuance of revenue bonds for a
multipurpose education building at Lamar Institute of Technology.

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

SECTION 1. Subchapter B, Chapter 55, Education Code, is
amended by adding Section 55.1784 to read as follows:

Sec. 55.1784. TEXAS STATE UNIVERSITY SYSTEM; ADDITIONAL
BONDS. (a) In addition to the other authority granted by this
subchapter, the board of regents of the Texas State University
System may acquire, purchase, construct, improve, renovate,
enlarge, or equip property and facilities, including roads and
related infrastructure, for the renovation and repair of the five
Technical Arts Buildings at Lamar Institute of Technology, to be
financed through the issuance of bonds in accordance with this
subchapter and in accordance with a system wide revenue financing
program adopted by the board, in an aggregate principal amount not
to exceed \$12.5 million.

(b) The board may pledge irrevocably to the payment of bonds
authorized by this section all or any part of the revenue funds of
an institution, branch, or entity of the Texas State 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 State
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, 2015.