

## **BILL ANALYSIS**

Senate Research Center  
77R15592 JRD-D

C.S.H.B. 3064  
By: Junell (Ellis, Rodney)  
Finance  
5/8/2001  
Committee Report (Substituted)

### **DIGEST AND PURPOSE**

C.S.H.B. 3064 sets forth provisions for the authorization of the Texas Public Finance Authority to issue and sell general obligation bonds, the proceeds from which would be used to pay for construction and repair projects administered by certain state agencies, upon voter approval of a certain constitutional amendment.

### **RULEMAKING AUTHORITY**

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

### **SECTION BY SECTION ANALYSIS**

SECTION 1. Amends Chapter 1232C, Government Code, by adding Section 1232.1115, as follows:

Sec. 1232.1115. CERTAIN CONSTRUCTION AND REPAIR PROJECTS AND EQUIPMENT PURCHASES; GENERAL OBLIGATION BONDS. (a) Provides that the Texas Public Finance Authority (authority) has the exclusive power to issue general obligation bonds under Section 50-f, Article III, Texas Constitution. Requires the board of directors of the authority(board) to issue the bonds in a cumulative amount not to exceed \$850 million for:

(1) construction or repair projects in or outside Travis County that are administered by or on behalf of a state agency listed in Section 50-f, Article III, Texas Constitution, and authorized by the legislature in accordance with Section 1232.108; or

(2) the purchase of needed equipment by or on behalf of such an agency, and authorized by the legislature by the General Appropriations Act or other law.

(b) Requires the board to provide for, issue, and sell the bonds in accordance with Section 50-f, Article III, Texas Constitution, and this chapter. Requires proceeds from the sale of the bonds to be invested as provided by this chapter.

(c) Authorizes proceeds from the sale of the bonds to be spent on an authorized project or for the purchase of needed equipment only in accordance with the legislative appropriation of the proceeds.

SECTION 2. Provides that this Act takes effect on the date on which the constitutional amendment proposed by the 77th Legislature at its regular session authorizing the issuance of general obligation bonds in an amount not to exceed \$850 million for construction and repair projects and for the purchase of needed equipment takes effect. Provides that if that amendment is not approved by the voters, this Act has no effect.