

AN ACT

1  
2 relating to the pledge of certain revenue of a regional  
3 transportation authority to the payment of bonds.

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

5 SECTION 1. Subsection (a), Section 452.357, Transportation  
6 Code, is amended to read as follows:

7 (a) To secure the payment of an authority's bonds, the  
8 authority may:

9 (1) pledge all or part of revenue realized from any tax  
10 that the authority may impose;

11 (2) pledge any part of the revenue of the public  
12 transportation system;

13 (3) mortgage any part of the public transportation  
14 system, including any part of the system subsequently acquired;  
15 [~~and~~]

16 (4) pledge all or part of funds the federal government  
17 has committed to the authority as grants in aid; and

18 (5) provide that a pledge of revenue described by  
19 Subdivision (1) or (2) is a first lien or charge against that  
20 revenue.

21 SECTION 2. Section 452.358, Transportation Code, is amended  
22 to read as follows:

23 Sec. 452.358. USE [PLEDGE] OF REVENUE [LIMITED]. Revenue  
24 in excess of amounts pledged under Section 452.357(a)(1) or (2)

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1 shall be used to:

2           (1) pay the [The] expenses of operation and  
3 maintenance of a public transportation system, including salaries,  
4 labor, materials, and repairs necessary to provide efficient  
5 service and every other proper item of expense; and

6           (2) fund operating reserves [~~are a first lien and~~  
7 ~~charge against any revenue of a public transportation system that~~  
8 ~~is encumbered under this chapter~~].

9           SECTION 3. This Act takes effect immediately if it receives  
10 a vote of two-thirds of all the members elected to each house, as  
11 provided by Section 39, Article III, Texas Constitution. If this  
12 Act does not receive the vote necessary for immediate effect, this  
13 Act takes effect September 1, 2009.

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David Newkirk  
President of the Senate

John Strawn  
Speaker of the House

I hereby certify that S.B. No. 293 passed the Senate on March 19, 2009, by the following vote: Yeas 31, Nays 0.

Datsif Spaw  
Secretary of the Senate

I hereby certify that S.B. No. 293 passed the House on May 5, 2009, by the following vote: Yeas 144, Nays 0, one present not voting.

Robert Haney  
Chief Clerk of the House

Approved:

19 MAY '09  
Date

RICK PERRY  
Governor

FILED IN THE OFFICE OF THE  
SECRETARY OF STATE  
2 PM O'CLOCK

Hope Radtke  
Secretary of State