

1 Regular Session, 2001, is amended by adding Section 5.015 to read as
2 follows:

3 Sec. 5.015. AUTHORITY TO ISSUE BONDS AND OTHER OBLIGATIONS
4 FOR ROAD PROJECTS; TAX. (a) The district may issue bonds or other
5 obligations as provided by Chapters 49 and 54, Water Code, to
6 finance, or assist in the financing of, projects under Section
7 3.015 of this Act.

8 (b) The district may not issue bonds or other obligations
9 under Subsection (a) of this section unless the issuance is
10 approved by a vote of a two-thirds majority of the voters of the
11 district voting at an election called for that purpose.

12 (c) Bonds or other obligations issued or incurred by the
13 district under this section may not exceed one-fourth of the
14 assessed value of the real property in the district.

15 (d) Sections 49.181 and 49.182, Water Code, do not apply to
16 a road project undertaken by the district under Section 3.015 of
17 this Act or to bonds issued by the district to finance the project.

18 (e) The district may impose an ad valorem tax to pay the
19 principal of or interest on bonds issued under this section.

20 SECTION 3. This Act takes effect immediately if it receives
21 a vote of two-thirds of all the members elected to each house, as
22 provided by Section 39, Article III, Texas Constitution. If this
23 Act does not receive the vote necessary for immediate effect, this
24 Act takes effect September 1, 2005.

David Newkirk
President of the Senate

Tom Craddick
Speaker of the House

I hereby certify that S.B. No. 1872 passed the Senate on May 12, 2005, by the following vote: Yeas 31, Nays 0; and that the Senate concurred in House amendment on May 27, 2005, by the following vote: Yeas 29, Nays 0.

Patsy Spaw
Secretary of the Senate

I hereby certify that S.B. No. 1872 passed the House, with amendment, on May 25, 2005, by the following vote: Yeas 144, Nays 0, two present not voting.

Robert Haney
Chief Clerk of the House

Approved:

17 JUNE '05
Date

RICK PERRY
Governor

FILED IN THE OFFICE OF THE
SECRETARY OF STATE
2:10 PM O'CLOCK

Roger Williams
Secretary of State
JUN 17 2005