

A JOINT RESOLUTION

1 proposing a constitutional amendment providing for authorization
2 of the borrowing of money on a short-term basis by a state
3 transportation agency for transportation-related projects, and the
4 issuance of bonds and other public securities secured by the state
5 highway fund.

6 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

7 SECTION 1. Article III, Texas Constitution, is amended by
8 adding Sections 49-m and 49-n to read as follows:

9 Sec. 49-m. (a) The legislature, by law, may authorize the
10 Texas Transportation Commission or its successor to authorize the
11 Texas Department of Transportation or its successor to issue notes
12 or borrow money from any source to carry out the functions of the
13 department.

14 (b) Notes issued or a loan obtained under this section may
15 not have a term of more than two years. The legislature may
16 appropriate money dedicated by Sections 7-a and 7-b, Article VIII,
17 of this constitution for the purpose of paying a debt created by the
18 notes or loan.

19 Sec. 49-n. (a) To fund highway improvement projects, the
20 legislature may authorize the Texas Transportation Commission or
21 its successor to issue bonds and other public securities and enter
22 into bond enhancement agreements that are payable from revenue
23 deposited to the credit of the state highway fund.

24 (b) In each fiscal year in which amounts become due under

1 the bonds, other public securities, or agreements authorized by
2 this section, there is appropriated from the revenue deposited to
3 the credit of the state highway fund in that fiscal year an amount
4 that is sufficient to pay:

5 (1) the principal of and interest on the bonds or other
6 public securities that mature or become due during the fiscal year;
7 and

8 (2) any cost related to the bonds and other public
9 securities, including payments under bond enhancement agreements,
10 that becomes due during that fiscal year.

11 (c) Any dedication or appropriation of revenue to the credit
12 of the state highway fund may not be modified so as to impair any
13 outstanding bonds or other public securities secured by a pledge of
14 that revenue unless provisions have been made for a full discharge
15 of those securities.

16 SECTION 2. This proposed constitutional amendment shall be
17 submitted to the voters at an election to be held September 13,
18 2003. The ballot shall be printed to permit voting for or against
19 the proposition: "The constitutional amendment providing for
20 authorization of the issuing of notes or the borrowing of money on a
21 short-term basis by a state transportation agency for
22 transportation-related projects, and the issuance of bonds and
23 other public securities secured by the state highway fund."

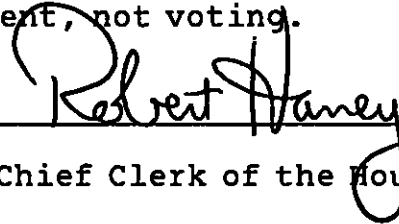


President of the Senate



Speaker of the House

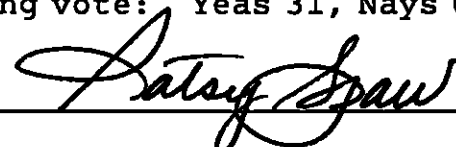
I certify that H.J.R. No. 28 was passed by the House on April 29, 2003, by the following vote: Yeas 141, Nays 0, 1 present, not voting; that the House refused to concur in Senate amendments to H.J.R. No. 28 on May 29, 2003, by a non-record vote, and requested the appointment of a conference committee to consider the differences between the two houses; and that the House adopted the conference committee report on H.J.R. No. 28 on June 1, 2003, by the following vote: Yeas 143, Nays 0, 2 present, not voting.



Chief Clerk of the House

I certify that H.J.R. No. 28 was passed by the Senate, with amendments, on May 28, 2003, by the following vote: Yeas 31, Nays 0; at the request of the House, the Senate appointed a conference committee to consider the differences between the two houses; and that the Senate adopted the conference committee report on H.J.R. No. 28 on June 1, 2003, by the following vote: Yeas 31, Nays 0.

FILED IN THE OFFICE OF THE
SECRETARY OF STATE
1:35 pm O'CLOCK


Secretary of the Senate

JUN 03 2003

RECEIVED: _____

Date


Secretary of State