

1-1 By: Hinojosa, Fraser, Hegar S.J.R. No. 4
1-2 (In the Senate - Filed March 17, 2011; March 28, 2011, read
1-3 first time and referred to Committee on Finance; April 21, 2011,
1-4 reported favorably by the following vote: Yeas 13, Nays 2;
1-5 April 21, 2011, sent to printer.)

1-6 SENATE JOINT RESOLUTION

1-7 proposing a constitutional amendment providing for the issuance of
1-8 additional general obligation bonds by the Texas Water Development
1-9 Board.

1-10 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-11 SECTION 1. Article III, Texas Constitution, is amended by
1-12 adding Section 49-d-11 to read as follows:

1-13 Sec. 49-d-11. (a) In addition to the bonds authorized by
1-14 the other provisions of this article, the Texas Water Development
1-15 Board may issue general obligation bonds, at its determination and
1-16 on a continuing basis, for one or more accounts of the Texas Water
1-17 Development Fund II in amounts such that the aggregate principal
1-18 amount of the bonds issued by the board under this section that are
1-19 outstanding at any time does not exceed \$6 billion.

1-20 (b) Section 49-d-8 of this article applies to the bonds
1-21 authorized by this section. The limitation in Section 49-d-8 of
1-22 this article that the Texas Water Development Board may not issue
1-23 bonds in excess of the aggregate principal amount of previously
1-24 authorized bonds does not apply to the bonds authorized by and
1-25 issued under this section.

1-26 (c) A limitation on the percentage of state participation in
1-27 any single project imposed by this article does not apply to a
1-28 project funded with the proceeds of bonds issued under the
1-29 authority of this section or Section 49-d-8 of this article.

1-30 SECTION 2. This proposed constitutional amendment shall be
1-31 submitted to the voters at an election to be held November 8, 2011.
1-32 The ballot shall be printed to permit voting for or against the
1-33 proposition: "The constitutional amendment providing for the
1-34 issuance of additional general obligation bonds by the Texas Water
1-35 Development Board in an amount not to exceed \$6 billion at any time
1-36 outstanding."

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