

BILL ANALYSIS

Senate Research Center
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S.B. 1173
By: Wentworth
Finance
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As Filed

DIGEST AND PURPOSE

The Admiral Nimitz Historical Center in Fredericksburg was established in 1964 and has been a historic site within the State Park System since 1981. As proposed, S.B. 1173 authorizes the issuance of revenue bonds to fund the repair, improvement and renovation of the museum.

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 22Q, Parks and Wildlife Code, by adding Section 22.233, as follows:

Sec. 22.233. REVENUE BONDS FOR MUSEUM. (a) Authorizes the Parks and Wildlife Department (department), by resolution of the Parks and Wildlife commission (commission), to request the Texas Public Finance Authority (authority) to issue revenue bonds or other revenue obligations to finance the repair, renovation, improvement, expansion, and equipping of the Nimitz museum for one or more projects not to exceed an aggregated estimated cost of \$9 million.

(b) Requires the authority, on receipt of a request by the department under this section, to promptly issue the bonds or other revenue obligations under and in accordance with Chapter 1232 (Texas Public Finance Authority), Government Code.

(c) Requires the department to deposit the proceeds of revenue bonds or other revenue obligations issued under this section to the credit of the Texas parks and wildlife conservation and capital account and authorizes the use of the proceeds only to finance the repair, renovation, improvement, expansion, and equipping of the museum.

SECTION 2. Effective date: upon passage or September 1, 2001.