

GOVERNMENT CODE

CHAPTER 1332. USE OF MUNICIPAL BOND PROCEEDS FOR OTHER PURPOSES

Sec. 1332.001. USE OF UNSPENT BOND PROCEEDS FOR OTHER PURPOSES. The governing body of a municipality may use the proceeds of municipal bonds that have been sold and delivered for a specific purpose for a purpose other than the specific purpose if:

(1) the specific purpose is accomplished by other means or is abandoned;

(2) the proceeds are unspent; and

(3) a majority of the votes cast in an election held in the municipality approve the use of the proceeds for the proposed purpose.

Added by Acts 1999, 76th Leg., ch. 227, Sec. 1, eff. Sept. 1, 1999.

Sec. 1332.002. ELECTION. (a) The election order and the notice of election must state the proposed purpose for which the bond proceeds are to be used.

(b) A municipality shall hold the election in the same manner as an election to issue bonds in the municipality.

Added by Acts 1999, 76th Leg., ch. 227, Sec. 1, eff. Sept. 1, 1999.