

GOVERNMENT CODE

CHAPTER 1472. REFUNDING OF COUNTY BONDS FOR CAUSEWAYS

Sec. 1472.001. APPLICABILITY OF CHAPTER. This chapter applies only to a county that has outstanding bonds:

- (1) issued to construct, acquire, improve, operate, or maintain a causeway; and
- (2) the principal of and interest on which are payable from revenue derived from the operation of the causeway.

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

Sec. 1472.002. AUTHORITY TO ISSUE REFUNDING BONDS. (a) The commissioners court of the county may issue bonds to refund the outstanding bonds described by Section 1472.001 and may impose ad valorem taxes to pay the interest on and to provide a sinking fund for the redemption of the refunding bonds only if the issuance of the bonds is approved by a majority of the qualified voters voting at an election held in the county in the manner provided by Chapter 1251.

(b) The aggregate principal amount of outstanding refunding bonds issued under this section may not exceed an amount that, for the payment of the principal of and interest on the bonds, would require the county to impose ad valorem taxes at a rate greater than the 80-cent limitation established by Section 9, Article VIII, Texas Constitution.

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

Sec. 1472.003. MATURITY. A bond issued under this chapter must mature not later than 40 years after its date.

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

Sec. 1472.004. SALE OF BONDS. The commissioners court may determine the manner of sale of bonds issued under this chapter.

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

Sec. 1472.005. EXCHANGE OR REPAYMENT OF BONDS BEING REFUNDED. The commissioners court may:

(1) exchange bonds issued under this chapter for the bonds being refunded; or

(2) use the proceeds of bonds issued under this chapter to pay the principal amount of the bonds being refunded and any required redemption premium and cancel those bonds.

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

Sec. 1472.006. USE OF FUNDS ESTABLISHED FOR BONDS BEING REFUNDED. On cancellation of the bonds being refunded, the commissioners court may use money in any fund established by the resolution or order authorizing the issuance of the bonds to be refunded:

(1) to pay the principal of and accrued interest on the bonds to be refunded;

(2) to pay any required redemption premium;

(3) to make a payment into the road and bridge fund of the county; or

(4) for any other lawful purpose.

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

Sec. 1472.007. CONTINUED IMPOSITION OF TAXES. A county issuing bonds under this chapter shall continue to impose ad valorem taxes to pay the interest on those bonds and to provide a sinking fund for the redemption of those bonds even if the facilities constructed with the proceeds of the bonds being refunded become a part of the state highway system.

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

Sec. 1472.008. REFUNDING OF REFUNDING BONDS. Subject to Section 1472.002(b), the commissioners court may refund bonds issued under this chapter on the terms, including the maturity, as determined by the court.

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