

GOVERNMENT CODE

TITLE 9. PUBLIC SECURITIES

SUBTITLE H. SPECIFIC AUTHORITY FOR MORE THAN ONE TYPE OF LOCAL
GOVERNMENT TO ISSUE SECURITIES

CHAPTER 1435. BONDS FOR PARKS AND FAIRGROUND FACILITIES IN CERTAIN
MUNICIPALITIES AND COUNTIES

SUBCHAPTER A. GENERAL PROVISIONS

Sec. 1435.001. APPLICABILITY OF CHAPTER; JOINT MUNICIPAL
AND COUNTY ACTION. (a) This chapter applies only to:

(1) a municipality with a population greater than
550,000;

(2) a county with a population greater than 550,000;
or

(3) a municipality described by Subdivision (1) and a
county described by Subdivision (2) acting together.

(b) A provision of this chapter that applies to a
municipality or county also applies to a municipality and county
acting together.

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

Sec. 1435.002. DEFINITION. In this chapter, "park
facility" means a building, improvement, or structure owned by a
municipality or county and used in a municipal or county park or
fairground for exhibits, concessions, or entertainment.

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

Sec. 1435.003. AUTHORITY FOR PARK FACILITIES. A
municipality or county may:

(1) construct, acquire, repair, improve, or enlarge a
park facility; or

(2) acquire additional land, if needed, for a park
facility.

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

Sec. 1435.004. LEASE OR CONTRACT FOR OPERATION OF PARK

FACILITIES. A municipality or county may enter a lease or contract for the operation of one or more of its park facilities.

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

SUBCHAPTER B. BONDS

Sec. 1435.051. AUTHORITY TO ISSUE REVENUE BONDS. (a) To obtain money for a purpose described by Section 1435.003, the governing body of a municipality or county may, without an election, issue revenue bonds payable from and secured by a pledge of the net revenue from one or more of its park facilities or from leases of or contracts for the operation of the park facilities.

(b) A bond issued under this chapter must state on its face substantially the following: "The holder of this bond is not entitled to demand payment of this bond out of money raised by taxation."

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

Sec. 1435.052. MATURITY. A bond issued under this chapter must mature within 40 years.

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

Sec. 1435.053. DUTY OF GOVERNING BODY. While the bonds are outstanding, the governing body of the municipality or county shall:

(1) enforce each lease or contract entered under Section 1435.004 and impose adequate fees, charges, and rentals to assure payment of the principal of and interest on the bonds as they become due; and

(2) establish and maintain the funds as provided by the ordinance authorizing the issuance of the bonds.

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

Sec. 1435.054. EXECUTION OF BONDS. The bonds shall be executed as provided by law for municipal bonds.

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