

TRANSPORTATION CODE

TITLE 4. NAVIGATION

SUBTITLE A. WATERWAYS AND PORTS

CHAPTER 56. FUNDING OF SHIP CHANNEL IMPROVEMENTS

Sec. 56.001. DEFINITIONS. In this chapter:

(1) "Commission" means the Texas Transportation Commission.

(2) "Fund" means the ship channel improvement revolving fund.

(3) Repealed by Acts 2021, 87th Leg., R.S., Ch. 915 (H.B. 3607), Sec. 20.001, eff. September 1, 2021.

Added by Acts 2017, 85th Leg., R.S., Ch. 180 (S.B. 28), Sec. 4, eff. May 26, 2017.

Amended by:

Acts 2021, 87th Leg., R.S., Ch. 915 (H.B. 3607), Sec. 20.001, eff. September 1, 2021.

Sec. 56.002. SHIP CHANNEL IMPROVEMENT REVOLVING FUND.

(a) The ship channel improvement revolving fund is an account in the general revenue fund. The fund is administered by the commission.

(b) The following money shall be credited to the fund:

(1) money the commission receives as a gift, grant, or donation for a purpose of this chapter;

(2) money appropriated to the commission for the purposes of this chapter;

(3) money received by the commission for the repayment of a loan made by the program established under Section 56.003;

(4) proceeds of bonds issued under Section 56.004; and

(5) interest earned on deposits and investments of the fund.

(c) Money in the fund may be appropriated only to the commission for the purposes of administering the fund and the program established under Section 56.003.

(d) The financial transactions of the fund are subject to audit by the state auditor.

Added by Acts 2017, 85th Leg., R.S., Ch. 180 (S.B. 28), Sec. 4, eff. May 26, 2017.

Amended by:

Acts 2019, 86th Leg., R.S., Ch. 1310 (H.B. 3850), Sec. 1, eff. June 14, 2019.

Sec. 56.003. REVOLVING LOAN PROGRAM. (a) The commission by rule shall establish a revolving loan program to use money from the fund to enhance the financing capabilities of entities responsible for the local share of qualified project costs by providing revenue or security for:

- (1) low-interest loans;
- (2) longer repayment terms for loans; and
- (3) flexible loan repayment terms, including:
  - (A) loan structures similar to a line of credit;

and

(B) authorized prepayment of loans in advance of the loan's stated maturity date.

(b) To be a qualified project, a project must:

- (1) deepen or widen a ship channel;
- (2) be authorized by the United States Congress; and
- (3) meet any other standards provided by commission rule.

(c) A project for maintenance dredging is not a qualified project under this section.

Added by Acts 2017, 85th Leg., R.S., Ch. 180 (S.B. 28), Sec. 4, eff. May 26, 2017.

Amended by:

Acts 2019, 86th Leg., R.S., Ch. 1310 (H.B. 3850), Sec. 2, eff. June 14, 2019.

Sec. 56.004. REVENUE BONDS. The commission may issue revenue bonds for the purpose of providing money for the fund. Bond proceeds shall be deposited in the fund.

Added by Acts 2019, 86th Leg., R.S., Ch. 1310 (H.B. 3850), Sec. 3, eff. June 14, 2019.