

Notice of Texas Bond Review Board Public Hearing for Waiver of Bond Issuance Limitations Applicable to the Texas Water Development Board for the Economically Distressed Areas Program

On October 16, 2018, the Texas Water Development Board (TWDB) adopted a resolution requesting that the Texas Bond Review Board grant a waiver of statutory bond issuance limits applicable to TWDB under Texas Water Code § 17.0112. The waiver limitations apply to TWDB's authority to issue general obligation State of Texas Financial Assistance Bonds for the Economically Distressed Areas Program Account of the Texas Water Development Fund II, also referred to as EDAP bonds. Section 49-d-10 of Article III of the Texas Constitution authorizes TWDB to issue EDAP bonds in an amount not to exceed \$250,000,000, but the Legislature limited TWDB to issuing no more than \$50,000,000 in EDAP bonds during a state fiscal year in accordance with Texas Water Code § 17.0112(a).

Under Texas Water Code § 17.0112(b), TWDB may request that the Bond Review Board waive during any state fiscal year the EDAP bond issuance limits and authorize TWDB to issue an additional amount of bonds if the Bond Review Board finds that the amount of bonds authorized for that state fiscal year has been exhausted or there is not sufficient amount of bonds to meet the needs of the program during the state fiscal year and that the public health and safety require immediate authorization of additional bonds. Through its October 16, 2018 resolution, TWDB has represented that it does not have sufficient EDAP bonds to meet the needs of the EDAP program during state fiscal year 2019 and that the public health and safety require immediate authorization of additional bonds in an amount not to exceed \$53,492,380.

The Bond Review Board will hold a public hearing to determine whether to grant a waiver of the EDAP fiscal year issuance limits pursuant to Texas Water Code § 17.0112(b) on November 6, 2018 at 10:00am in Room E2.026 of the Texas Capitol located at 1100 N. Congress Ave, Austin, TX, 78701. The purpose of the public hearing is to provide the opportunity to submit written comments or an oral statement about TWDB's waiver request. Members of the public may also submit written comments in advance of the hearing to:

Texas Bond Review Board
P.O. Box 13292
Austin, TX 78711-3292