

# Texas Bond Issuers Keep a Wary Eye on Legislative Session

Media Mentions

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Bracewell's **Jonathan Frels** recently discussed with *The Bond Buyer* how current state laws governing bond elections combined with new bills this session could make it increasingly difficult to get debt issues passed by voters.

"You're reducing the number of days on which you can have an election, you're adding significantly more hoops you have to jump through to have an election, you're adding a lot more information that has to be provided in connection with an election, and then you're putting together ballot language that makes it really difficult to pass an election," Frels said. "So all of a sudden it looks like you're not really trying to encourage an election, you're trying to discourage debt for infrastructure."

Numerous bond-related measures are among a record 8,153 bills and joint resolutions introduced in the Texas Legislature this session, which could constrain debt issuance and impede the ability of issuers to address an increasing need to fund infrastructure for the state's growing population. Bond elections, which are already restricted to May and November dates, would only take place in November when voter turnout is typically higher under House Bill 187 and Senate Bill 946. SB 2337 also calls for November bond elections, while requiring two-thirds voter approval for passage.

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