

Higher Education Assistance Fund

Background Information
2006 – 2015 Allocation

Background Information

- Authorization by Constitution and Statute
 - Section 17 of Article 7 of Constitution
 - Chapter 62 of Education Code
 - Eligible institutions listed in both documents
 - 1985 amount initially \$100 million, increased to \$175 million in 1995, and \$262.5 million in 2007
- Allocation based on institutional complexity, space deficit, and facility condition

Background Information

- Eligible Expenditures Include
 - Construction costs
 - Acquisition of capital items
 - Debt Service and Debt Issuance costs
- Pledge for debt service limited to 50% of annual allocation
- Bond limitation of 10 year term

2006 – 2015 Allocation

- Institutional Complexity – 50%
 - Measure used is calculated Instruction and Operation formula funding amounts for latest biennium
- Space Deficit – approximately 25%
 - Based on space model report
- Facility Condition – approximately 25%
 - Based on calculated replacement value