

103^D CONGRESS
2^D SESSION

S. 2236

To direct the Secretary of the Interior to enter into negotiations concerning the Nueces River project, Texas, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 23 (legislative day, JUNE 7), 1994

Mrs. HUTCHISON introduced the following bill; which was read twice and referred to the Committee on Energy and Natural Resources

A BILL

To direct the Secretary of the Interior to enter into negotiations concerning the Nueces River project, Texas, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. NUECES RIVER PROJECT, TEXAS.**

4 (a) LOAN CONTRACT.—

5 (1) IN GENERAL.—As soon as practicable after
6 the date of enactment of this Act and in accordance
7 with this section, the Secretary of the Interior (re-
8 ferred to in this section as the “Secretary”) shall
9 enter into and, to the extent practicable, complete
10 negotiations with the city of Corpus Christi, Texas,

1 on loan contract numbered 6-07-01-XO675 (re-
2 ferred to in this section as the “loan contract”),
3 which was entered into pursuant to title X of the
4 Reclamation Development Act of 1974 (Public Law
5 93-493; 43 U.S.C. 600g et seq.) and concerns the
6 Nueces River project, Texas (referred to in this sec-
7 tion as the “project”).

8 (2) DISCOUNT.—The Secretary shall discount
9 the remaining Federal debt obligation under the loan
10 contract based on the actual water yield to the city
11 of Corpus Christi from the project. For the purpose
12 of this paragraph, the actual water yield shall be
13 considered to be 88,394 acre feet per year, which is
14 57.11 percent of the original estimated incremental
15 yield expected from the construction of the project.

16 (3) PREPAYMENT.—Upon request by the city of
17 Corpus Christi, the Secretary shall accept prepay-
18 ment on the remaining Federal debt obligation
19 under the loan contract in the amount specified in
20 paragraph (4).

21 (4) TOTAL REMAINING COST.—The prepayment
22 under paragraph (3) and the discount based on the
23 actual water yield under paragraph (2) shall result
24 in a total remaining cost of the project of
25 \$21,031,077. The payment of this amount to the

1 Secretary shall satisfy local sponsor cost obligations
2 with respect to the project.

3 (b) TRANSFER OF TITLE.—On payment of the
4 amount specified in subsection (a)(4), the Secretary is au-
5 thorized to transfer title for the project to local sponsors
6 of the project.

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