

*participating institution for higher education or by a participating hospital for a project, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved, the cost of all machinery and equipment, financing charges, interest prior to and during construction and, if deemed advisable by the Authority, for a limited period after completion of such construction, interest and reserves for principal and interest and for extensions, enlargements, additions and improvements, cost of architectural, engineering, financial and legal services, plans, specifications, studies, surveys, estimates of cost and of revenues, administrative expenses necessary or incident to determining the feasibility or practicability of constructing the project and such other expenses as may be necessary or incident to the construction and acquisition of the project, the financing of such construction and acquisition and placing of the project in operation.*

(d) *“Construction” as applied to a project or any portion thereof financed under the provisions of this Act shall include reconstruction and renovation.*

(e) *“Bonds” or the words “revenue bonds” shall mean revenue bonds of the Authority issued under the provisions of this Act, including revenue refunding bonds, notwithstanding that the same may be secured by mortgage or the full faith and credit of a participating institution for higher education or participating hospital or any other lawfully pledged security of a participating institution for higher education or participating hospital.*

(f) *“Institution for higher education” shall mean an educational institution situated within the state which by virtue of law or charter is a public or other nonprofit education institution empowered to provide a program of education beyond the high school level and awards a bachelor’s or advanced degree or provides a program of not less than two (2) years duration which is accepted for full credit toward a bachelor’s degree, and which (i) is a public educational institution meeting the standards, rules and regulations prescribed by the State Board of Education and thereby empowered to issue a certificate, diploma or degree pursuant to Article 77, Section 24 of the Maryland Code, or (ii) is a nonprofit educational institution having a certificate of approval issued by the State Superintendent of Schools or operating under a charter granted by the legislature of Maryland pursuant to Article 77, Section 25 of the Maryland Code. THIS TERM SHALL NOT MEAN ANY INSTITUTION OWNED AND OPERATED BY THE STATE.*

(g) *“Participating institution for higher education” shall mean an institution for higher education which, pursuant to the provisions of this Act, shall undertake the financing and construction or acquisition of a project or shall undertake the refunding or re-financing of bonds or of a mortgage or of advances as provided in and permitted by this Act.*

(h) *“Hospital” means a hospital located within this state meeting the requirements of and having a license as required by Article 43, Sections 556-568, of this Code, and being, in fact, a health care facility available to the general public, providing medical, surgical, chronic long-term treatment, or treatment of mental illness, and maintained and operated as a non-profit institution by some person, association, municipal or other corporation, or other agency, or a*