

Article - Education

19-102.

(c) (1) Except as provided in paragraph (3) of this subsection, the aggregate principal amount of bonds outstanding and the present value of capital lease payments, less the amount of any reserve fund or sinking fund requirement established for the bonds or capital leases, may not exceed, as of the date of issue of the bonds, the following:

- (i) **[\$1,025,000,000]** \$1,050,000,000 for the University System of Maryland;
 - (ii) \$77,000,000 for Morgan State University;
 - (iii) **[\$45,000,000]** \$60,000,000 for St. Mary's College of Maryland;
- and
- (iv) \$15,000,000 for Baltimore City Community College.

SECTION 2. AND BE IT FURTHER ENACTED, That

(1) In accordance with Section 19-102(d) of the Education Article, each of the following projects is approved as a project for an academic facility, and the University System of Maryland may issue, sell, and deliver bonds in the total principal amount of \$10,000,000 for the purposes of financing and refinancing the costs of these projects:

- (A) University of Maryland, Baltimore (Baltimore City)
 - (i) Dental School Building - Equipment
- (B) Towson University (Baltimore County)
 - (i) College of Liberal Arts - Planning

(2) In accordance with Section 19-102(d) of the Education Article, System-wide capital facilities renewal projects for the constituent institutions and centers of the University System of Maryland are hereby approved as projects for academic facilities, and the University System of Maryland may issue, sell, and deliver bonds in the total principal amount of \$15,000,000 for the purposes of financing and refinancing the costs of those facilities renewal projects.

(3) The bonds issued under the authority of this Act do not create or constitute any indebtedness or obligation of the State or of any political subdivision thereof except the University System of Maryland, and the bonds shall so state on their face. The bonds do not constitute a debt or obligation contracted by the General Assembly of Maryland or pledge the faith and credit of the State within the meaning of Article III, Section 34 of the Constitution of Maryland.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2006.

Approved May 2, 2006.