

(d) "Bonds" means revenue bonds, certificates, notes, demand notes, commercial paper, or other evidences of indebtedness and shall also include bond anticipation notes.

(e) "Costs" as applied to any project means all costs in respect of the project, including (without limitation): (1) the cost of acquisition, construction, reconstruction, equipping, maintenance, repair, renovation, and operation, (2) the cost of acquisition of all land, rights-of-way, property rights, easements, and interests acquired by the University, (3) the cost of all machinery and equipment, (4) financing charges and interest prior to and during construction and for 1 year after completion of construction, (5) the cost of architectural, engineering, and legal expenses, plans, specifications, feasibility studies, surveys, estimates of costs and revenue, and other expenses necessary or desirable for determining the feasibility or practicability of construction of any project, (6) reserves for the payment of debt service, operating reserves, and repair and replacement funds, and (7) administrative expenses, and other expenses necessary or allocable to any project, the financing or refinancing of any project, and the placing of any project in operation.

(f) "Project" or "projects" means the acquisition, construction, reconstruction, equipment, maintenance, repair, renovation, financing, and refinancing of 1 or more auxiliary facilities.

(g) "Resolution" means a resolution adopted by a majority of the members of the Board of Regents of the University of Maryland.

(h) "State" means the State of Maryland.

(i) "University" means the University of Maryland.

2.

In order to provide auxiliary facilities for the University, the University may:

(a) Acquire, construct, reconstruct, equip, maintain, repair, renovate, and operate auxiliary facilities at any of its campuses or locations, now existing or hereafter acquired;

(b) Issue revenue bonds, certificates, notes, demand notes, commercial paper, or other evidences of indebtedness (all hereinafter called bonds) for the purpose of financing or refinancing all or any part of the cost of any 1 or more projects. THE AGGREGATE PRINCIPAL AMOUNT OF SUCH BONDS OUTSTANDING, LESS THE NET OF ANY REQUIRED RESERVE, AT ANY TIME MAY NOT EXCEED \$96,453,000. The University may establish 1 or more trust funds for the deposit of the proceeds of the bonds of any issue and retain the interest revenue or other investment income thereon to be applied to the cost of any project;