

(1) TO PROVIDE A MEASURE OF ASSISTANCE AND AN ALTERNATIVE METHOD TO ENABLE STUDENTS ATTENDING INSTITUTIONS OF HIGHER EDUCATION WHO ARE RESIDENTS OF PRINCE GEORGE'S COUNTY AND THE FAMILIES OF SUCH STUDENTS APPROPRIATELY AND PRUDENTLY TO FINANCE THE COST OR A PORTION OF THE COST OF SUCH HIGHER EDUCATION;

(2) TO SUPPLEMENT FEDERAL GUARANTEED HIGHER EDUCATION LOAN PROGRAMS, OTHER STUDENT LOAN PROGRAMS, AND GRANT OR SCHOLARSHIP PROGRAMS TO PROVIDE THE NEEDED ADDITIONAL OPTIONS FOR THE FINANCING OF SUCH STUDENTS' HIGHER EDUCATION IN EXECUTION OF THE PUBLIC POLICY RECITED HEREIN; AND

(3) TO AUTHORIZE THE ESTABLISHMENT OF THE AUTHORITY FOR THE BENEFIT OF THE PEOPLE OF PRINCE GEORGE'S COUNTY AND THE STATE, FOR THE IMPROVEMENT OF THEIR EDUCATION, HEALTH, AND WELFARE, AND FOR THE PROMOTION OF THE ECONOMY.

(C) THE AUTHORITY WILL BE PERFORMING AN ESSENTIAL GOVERNMENTAL FUNCTION IN THE EXERCISE OF THE POWERS AND DUTIES SET FORTH IN THIS ACT, AND THIS ACT SHALL BE CONSTRUED LIBERALLY TO EFFECT ITS PURPOSES.

31-102.

(A) UNLESS THE CONTEXT CLEARLY REQUIRES OTHERWISE, IN THIS ACT THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "AUTHORITY" MEANS "PRINCE GEORGE'S COUNTY SUPPLEMENTAL HIGHER EDUCATION LOAN AUTHORITY".

(C) "AUTHORITY LOANS" MEANS LOANS BY THE AUTHORITY TO BORROWERS OR TO LENDING INSTITUTIONS FOR THE PURPOSE OF FUNDING EDUCATION LOANS.

(D) "BONDS" MEANS BONDS, NOTES, OR OTHER EVIDENCES OF OBLIGATION OF THE AUTHORITY ISSUED UNDER THIS SUBTITLE, INCLUDING, WITHOUT LIMITATION, BOND OR REVENUE ANTICIPATION NOTES, NOTES IN THE NATURE OF COMMERCIAL PAPER, AND REFUNDING BONDS.

(E) "BOND RESOLUTION" MEANS THE RESOLUTION OR RESOLUTIONS OF THE AUTHORITY AND THE INDENTURE OR TRUST AGREEMENT, IF ANY, AUTHORIZING THE ISSUANCE OF AND PROVIDING FOR THE TERMS AND CONDITIONS APPLICABLE TO BONDS.

(F) "BORROWER" MEANS ANY PERSON EXECUTING AN EDUCATION LOAN AS AN OBLIGOR THEREUNDER.

(G) "COST OF ATTENDANCE" MEANS THE TUITION AND FEES APPLICABLE TO A STUDENT, TOGETHER WITH THE PARTICIPATING INSTITUTION'S ESTIMATE OF OTHER EXPENSES REASONABLY RELATED TO COST OF ATTENDANCE AT THAT INSTITUTION INCLUDING, WITHOUT LIMITATION, THE COST OF ROOM AND BOARD, TRANSPORTATION, AND BOOKS AND SUPPLIES.