

REFINANCING OF ANY PROJECT, AND THE PLACING OF ANY PROJECT IN OPERATION.

(H) "PROJECT" OR "PROJECTS" MEANS THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, EQUIPMENT, MAINTENANCE, REPAIR, RENOVATION, FINANCING, AND REFINANCING OF 1 OR MORE AUXILIARY FACILITIES.

(I) "RESOLUTION" MEANS A RESOLUTION ADOPTED BY A MAJORITY OF THE MEMBERS OF THE BOARD OF REGENTS OF THE UNIVERSITY OF MARYLAND SYSTEM, THE BOARD OF REGENTS OF MORGAN STATE UNIVERSITY, OR THE BOARD OF TRUSTEES OF ST. MARY'S COLLEGE OF MARYLAND.

(J) "STATE" MEANS THE STATE OF MARYLAND.

(K) "SYSTEM" MEANS THE UNIVERSITY OF MARYLAND SYSTEM, MORGAN STATE UNIVERSITY, OR ST. MARY'S COLLEGE OF MARYLAND.

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IN ORDER TO PROVIDE AUXILIARY FACILITIES A SYSTEM MAY:

(1) ACQUIRE, CONSTRUCT, RECONSTRUCT, EQUIP, MAINTAIN, REPAIR, RENOVATE, AND OPERATE AUXILIARY FACILITIES AT ANY OF ITS CAMPUSES OR LOCATIONS, NOW EXISTING OR HEREAFTER ACQUIRED;

(2) (I) 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 OR ANY CAPITAL LEASE. A SYSTEM MAY ESTABLISH 1 OR MORE TRUST FUNDS FOR THE DEPOSIT OF THE PROCEEDS OF THE BONDS OF ANY ISSUE AND RETAIN THE INTEREST REVENUE OF OTHER INVESTMENT INCOME THEREON TO BE APPLIED TO THE COST OF ANY PROJECT. THE AGGREGATE PRINCIPAL AMOUNT OF SUCH BONDS OUTSTANDING AND THE PRESENT VALUE OF CAPITAL LEASE PAYMENTS, LESS THE AMOUNT OF ANY RESERVE REQUIREMENT ESTABLISHED FOR THE BONDS OR CAPITAL LEASES AS OF THE DATE OF ISSUE OF THE BONDS OR CAPITAL LEASES MAY NOT EXCEED THE FOLLOWING:

- 1. \$175,000,000 \$225,000,000 FOR THE UNIVERSITY OF MARYLAND SYSTEM;
- 2. \$10,000,000 \$25,000,000 FOR MORGAN STATE UNIVERSITY; AND
- 3. \$10,000,000 \$15,000,000 FOR ST. MARY'S COLLEGE OF MARYLAND.

(II) BONDS OUTSTANDING MAY NOT INCLUDE BONDS THAT HAVE BEEN REFUNDED, WHETHER OR NOT REDEEMED.