

In order to provide auxiliary facilities a system may:

(2) (i) Issue revenue bonds, certificates, notes, demand notes, commercial paper, or other evidences of indebtedness (all hereinafter called [bonds] "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. \$225,000,000 for the University of Maryland system;
2. \$25,000,000 for Morgan State University; and
3. \$15,000,000 for St. Mary's College of Maryland.

(3) Fix, revise, charge, and collect fees, rents, and other charges or revenues (all hereinafter called [auxiliary facilities fees] "AUXILIARY FACILITIES FEES") for the use of any auxiliary facility and pledge all or any part of such auxiliary facilities fees as security for bonds issued by a system. The system may establish 1 or more trust funds for the deposit of the moneys collected from any auxiliary facilities fees which may be imposed pursuant to this subtitle, and retain the interest revenue or other investment income thereon, for the purpose of acquiring, constructing, reconstructing, renovating, equipping, maintaining, repairing, and operating auxiliary facilities;

DRAFTER'S NOTE:

Error: Omitted quotation marks in § 19-102(2)(i) and (3) of the Education Article.

Occurred: Ch. 246, Acts of 1988.

21-504.

(b) The Committee shall consist of the following:

(1) 1 representative each from:

(iii) The [Nonretarded Developmentally Disabled Program Division, Mental Retardation] DEVELOPMENTAL Disabilities Administration of the Department of Health and Mental Hygiene;