

(I) BONDS PREVIOUSLY ISSUED BY A SYSTEM OR ANY PREDECESSOR THAT ARE TO BE REFUNDED, FOR WHICH BUT ONLY:

1. TO THE EXTENT OF ANY OUTSTANDING PRINCIPAL ON THE BONDS THAT ARE BEING REFUNDED; AND

2. IF AN ESCROW OR OTHER SIMILAR ARRANGEMENT HAS BEEN MADE AND HELD BY THE STATE TREASURER, A BANK, OR A TRUST COMPANY FOR THE PAYMENT OF SUCH BONDS, WHETHER OR NOT REDEEMED; OR

~~(ii) -- BONDS ISSUED PURSUANT TO SECTION 19-100 OF THIS TITLE TO THE EXTENT THE PROCEEDS THEREOF WILL BE USED TO PAY THE INTEREST OR PREMIUM ON BONDS THAT ARE TO BE REFUNDED;~~

~~(iii) -- BONDS -- ISSUED -- PURSUANT TO SECTION 19-100 OF THIS TITLE TO PAY THE ADMINISTRATIVE EXPENSES OF -- ISSUING -- ANY SUCH BONDS;~~

~~(iv) -- BONDS -- ISSUED PURSUANT TO § 19-100 OF THIS TITLE TO REFUND BONDS NOT SUBJECT TO -- THE -- LIMITATIONS -- ON -- BONDS OUTSTANDING PURSUANT TO § 19-102(b)(1) OF THIS TITLE; -- OR~~

(v) (II) BORROWINGS PURSUANT TO SECTION 12-105(C) OF THIS ARTICLE, EXCEPT TO THE EXTENT THAT SUCH BORROWINGS ARE SUBJECT TO A FINANCING AGREEMENT THE TERM OF WHICH IS FOR MORE THAN 5 YEARS FOR THE ACQUISITION OF THE PERSONAL PROPERTY.

(e) (D) (1) A SYSTEM MAY NOT ISSUE BONDS FOR THE PURPOSE OF FINANCING ALL OR ANY PART OF THE COSTS OF ANY ACADEMIC FACILITY OR FACILITIES UNTIL THE GENERAL ASSEMBLY HAS APPROVED IN AN ACT THE:

(I) TYPE -- OF PROJECT OR PROJECTS FOR ANY ACADEMIC FACILITY OR FACILITIES; AND

(II) MAXIMUM PRINCIPAL AMOUNT OF BONDS A SYSTEM MAY ISSUE IN CONNECTION WITH SUCH PROJECT OR PROJECTS FOR ANY ACADEMIC FACILITY OR FACILITIES.

(2) THE GENERAL ASSEMBLY'S APPROVAL SHALL DESCRIBE EXPRESSLY AUTHORIZE THE TYPE -- OF PROJECT OR PROJECTS FOR ANY ACADEMIC FACILITY OR FACILITIES AND THE MAXIMUM PRINCIPAL AMOUNT OF BONDS A SYSTEM MAY ISSUE IN CONNECTION WITH SUCH PROJECT OR PROJECTS FOR THE ACADEMIC FACILITY OR FACILITIES.

~~(3) -- A -- SYSTEM -- MAY -- ISSUE -- BONDS -- FOR -- THE -- PURPOSE -- OF REFINANCING -- ALL -- OR -- ANY -- PART -- OF -- THE -- COSTS -- OF -- ANY -- ACADEMIC -- FACILITY -- OR -- FACILITIES -- WITHOUT -- THE -- APPROVAL -- OF -- THE -- GENERAL -- ASSEMBLY.~~