

~~(4) THIS SECTION SHALL NOT BE CONSTRUED TO REQUIRE THE APPROVAL OF THE GENERAL ASSEMBLY FOR ANY EDUCATIONAL FACILITIES OTHER THAN ACADEMIC FACILITIES.~~

(3) WITHOUT THE APPROVAL OF THE GENERAL ASSEMBLY, A SYSTEM MAY ISSUE BONDS TO REFINANCE ALL OR ANY PART OF THE COSTS OF ANY PROJECT FOR ANY ACADEMIC FACILITY OR FACILITIES FOR WHICH A SYSTEM PREVIOUSLY ISSUED BONDS UNDER THE AUTHORITY OF THIS SECTION.

(4) (I) ANY BONDS ISSUED UNDER THE REQUIREMENTS OF THIS SUBSECTION SHALL MATURE AT SUCH TIMES NOT EXCEEDING THE USEFUL LIFE OF THE PROJECT FOR WHICH THE BONDS ARE ISSUED, BUT NOT LATER THAN 20 YEARS AFTER THEIR RESPECTIVE DATES OF ISSUE, AS MAY BE DETERMINED BY A SYSTEM.

(II) ANY BONDS ISSUED IN ACCORDANCE WITH PARAGRAPH (3) OF THIS SUBSECTION SHALL MATURE AT SUCH TIMES AS MAY BE DETERMINED BY A SYSTEM, BUT NOT LATER THAN 20 YEARS AFTER THE DATE OF ISSUE OF THE BONDS THAT WERE ORIGINALLY ISSUED FOR THE ACADEMIC FACILITY OR FACILITIES AUTHORIZED UNDER THE REQUIREMENTS OF THIS SUBSECTION.

(E) (1) A SYSTEM SHALL MAINTAIN RECORDS IDENTIFYING THE SOURCES AND AMOUNTS OF PAYMENTS USED TO SUPPORT:

(I) THE AUXILIARY FACILITIES; AND

(II) THE ACADEMIC FACILITIES AUTHORIZED UNDER THE REQUIREMENTS OF THIS SUBTITLE.

(2) A SYSTEM SHALL REPORT:

(I) BY SEPTEMBER 1 TO THE BOARD OF PUBLIC WORKS AND TO THE DEPARTMENT OF FISCAL SERVICES, THE INFORMATION FOR THE PRIOR FISCAL YEAR REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION; AND

(II) BY DECEMBER 1 TO THE DEPARTMENT OF FISCAL SERVICES, THE ANTICIPATED SOURCES AND AMOUNTS OF PAYMENTS REQUIRED FOR THE NEXT FISCAL YEAR FOR:

1. AUXILIARY FACILITIES; AND

2. ACADEMIC FACILITIES AUTHORIZED UNDER THE REQUIREMENTS OF THIS SUBTITLE.

19-103.

(a) (1) A system may provide, by resolution, from time to time, for the issuance, in series, of its bonds for the purpose of: ~~paying} FINANCING OR REFINANCING all or any part of the~~