

(B) Salisbury State University (Wicomico County):

- (I) Demolish Tawes Hall and construct an academic building to provide classrooms, laboratories, and support space for music, art, communications, computer science, and military science.....\$ 16,055,000

(2) The University of Maryland System may issue, sell and deliver bonds in accordance with Title 19 of the Education Article of the Code, as amended by this Act, in the total principal amount of \$58,667,250 to finance the academic facilities hereinabove approved.

(3) ~~\$51,701,579.00--of--the~~ The proceeds of the bonds shall be used for the costs of construction of the facilities hereinabove approved, including any architects' and engineers' fees, and for financing charges and interest prior to and during construction and for 1 year after completion of construction. ~~The remaining \$7,652,250 of the proceeds of the bonds and all interest earnings on all of the proceeds of the bonds shall be used,~~ for reserves for the payment of debt service and for administrative expenses, including the administrative expenses of issuing the bonds, and for other expenses necessary or allocable to the facilities hereinabove approved. If the costs of any academic facility approved under this section are less than the amount specified for each project in paragraph (1) of this section, the proceeds of the bonds may be used to pay for the costs of any other academic facility approved in paragraph (1) of this section or for any other purpose for which the proceeds of the bonds for such academic facilities approved by paragraph (1) of this section may be used.

~~(4) The total principal amount of the bonds shall be in addition to, and shall not be deemed to be a part of, the debt ceiling imposed on the University of Maryland System by Section 19-102 of Title 19 of the Education Article of the Code, as amended by this Act.~~

(5) (4) The bonds issued under the authority of this Act do not create or constitute any indebtedness or obligation of the State or of any political subdivision thereof except the University of Maryland System, and the bonds shall so state on their face. The bonds do not constitute a debt or obligation contracted by the General Assembly or pledge the faith and credit of the State within the meaning of Article III, § 34 of the Maryland Constitution.