

CHAPTER 377

(House Bill 1282)

AN ACT concerning

**Auxiliary and Academic Facilities Bonding Authority**

FOR the purpose of increasing the bonding authority for the University of Maryland System; ~~and approving certain academic facilities for the University of Maryland System, subject to certain limitations; transferring certain funds from a certain project to provide funds for certain facilities renewal; requiring the submission of certain reports to the budget committees of the General Assembly transferring unutilized funds from a previously authorized project for a Music Theatre Facility at Frostburg State University to provide funds for certain facilities renewal by amending a prior authorization; and generally relating to the bonding authority of the University of Maryland System.~~

BY repealing and reenacting, with amendments,

Article - Education

Section 19-102(c)(1)

Annotated Code of Maryland

(1992 Replacement Volume)

BY repealing and reenacting, with amendments,

Chapter 121 of the Acts of the General Assembly of 1990, as amended by Chapter 5 of the Acts of the General Assembly of the First Special Session of 1992

Section 2 (1)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article - Education**

19-102.

(c) (1) Except as provided in paragraph (3) of this subsection, the aggregate principal amount of bonds outstanding and the present value of capital lease payments, less the amount of any reserve fund or sinking fund requirement established for the bonds or capital leases, may not exceed, as of the date of issue of the bonds, the following:

(i) ~~[\$542,700,000]~~ ~~\$612,700,000~~ ~~\$606,734,000~~ \$605,592,000 for the University of Maryland System;

(ii) \$28,000,000 for Morgan State University;

(iii) \$15,000,000 for St. Mary's College of Maryland; and

(iv) \$15,000,000 for Baltimore City Community College.