

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) \$605,592,000 for the University of Maryland System;
- (ii) ~~[\$28,000,000]~~ \$40,000,000 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.

(2) Bonds outstanding do not include:

(i) Bonds previously issued by a system or any predecessor that are to be refunded, 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) 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.

(3) Notwithstanding any other provision in this subsection, the Baltimore City Community College may issue bonds only for the purpose of financing auxiliary facilities.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1994.

Approved May 2, 1994.

CHAPTER 412

(House Bill 1137)

AN ACT concerning

Department of Housing and Community Development - Maryland Home Financing Program

FOR the purpose of authorizing the Maryland Home Financing Program to make,