

Howard County, Montgomery County, or Prince George's County may borrow money to acquire an interest in personal property, including fixtures, for the operation of the community college, on terms and conditions that the Board of Trustees considers proper.

(b) A borrowing under this section may be secured by the personal property acquired or revenues derived from the property.

(c) All multiyear financing agreements reflecting borrowing under this section shall be subject to cancellation by the Board of Trustees at the end of a fiscal year if sufficient funds are not appropriated to fund the agreement in subsequent years.

(d) (1) Borrowing under this section does not create or constitute a debt or obligation of the State or any political subdivision of the State other than a community college.

(2) Borrowing under this section does not constitute a debt or obligation of the General Assembly or pledge the faith and credit of the State within the meaning of Article III, § 34 of the Maryland Constitution.

(e) (1) This subsection does not apply to the Board of Community College Trustees for Garrett County.

(2) (i) Borrowing under this section shall be for the use of financing intermediate term lease purchasing agreements.

(ii) The term of any lease purchase agreement entered into under this section may not exceed the estimated life of the equipment subject to the financing agreement.

(f) (1) The Board of Community College Trustees for Garrett County may enter into a lease purchase agreement if the lease purchase agreement is consistent with the provisions of this section.

(2) The term of any lease purchase agreement entered into by the Board of Community College Trustees for Garrett County may not exceed the estimated life of the equipment subject to the financing agreement.

16-303.

(A) Notwithstanding any other provision of law, a lease purchase agreement entered into by the Board of Community College Trustees for Howard County, Montgomery County, or Prince George's County prior to October 1, 1992 shall be deemed authorized under § 16-302 of this subtitle, if the lease purchase agreement satisfies the requirements of § 16-302 of this subtitle.

(B) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A LEASE PURCHASE AGREEMENT ENTERED INTO BY THE BOARD OF COMMUNITY COLLEGE TRUSTEES FOR ALLEGANY COUNTY, ANNE ARUNDEL COUNTY, BALTIMORE COUNTY, CARROLL COUNTY, CECIL COUNTY, OR FREDERICK COUNTY OR THE BOARD OF TRUSTEES OF CHESAPEAKE COLLEGE BEFORE JUNE 1, 1997 SHALL BE DEEMED AUTHORIZED UNDER § 16-302 OF THIS SUBTITLE, IF THE LEASE PURCHASE AGREEMENT SATISFIES THE REQUIREMENTS OF § 16-302 OF THIS SUBTITLE.