

(9) Do all acts and things necessary or convenient to carry out the powers expressly granted by the provisions of this title.

(b) A system may not pledge all or any part of the revenues received from:

(1) A State appropriation;

(2) Contracts, grants, or gifts received or to be received by a system, other than contracts for tuition, student fees, activity fees, or auxiliary facilities fees; or

(3) Any other source not expressly authorized by the General Assembly.

(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) \$750,000,000 for the University System of Maryland;

(ii) ~~[\$40,000,000]~~ \$65,000,000 for Morgan State University;

(iii) ~~[\$25,000,000]~~ \$45,000,000 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 § 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.

(d) (1) A system may not issue bonds for the purpose of financing all or any part of the costs of any academic facility or facilities until the General Assembly has approved in an act the:

(i) Project or projects for any academic facility or facilities; and