

(ii) Maximum principal amount of bonds a system may issue in connection with such project or projects for any academic facility or facilities.

(2) The General Assembly's approval shall expressly authorize the project or projects for any academic facility or facilities and the maximum principal amount of bonds a system may issue in connection with such project or projects for the academic facility or facilities.

(3) Without the approval of the General Assembly, a system may issue bonds to refinance all or any part of the costs of any project for any academic facility or facilities for which a system previously issued bonds under the authority of this section.

(4) (i) Any bonds issued under the requirements of this subsection shall mature at such times not exceeding the useful life of the project for which the bonds are issued, but not later than 21 years after their respective dates of issue, as may be determined by a system.

(ii) Any bonds issued in accordance with paragraph (3) of this subsection shall mature at such times as may be determined by a system, but not later than 21 years after the date of issue of the bonds that were originally issued for the academic facility or facilities authorized under the requirements of this subsection.

(e) (1) A system shall maintain records identifying the sources and amounts of payments used to support:

(i) The auxiliary facilities; and

(ii) The academic facilities authorized under the requirements of this subtitle.

(2) A system shall report:

(i) By September 1 to the Board of Public Works and, subject to § 2-1246 of the State Government Article, to the Department of Legislative Services, the information for the prior fiscal year required under paragraph (1) of this subsection; and

(ii) By December 1, subject to § 2-1246 of the State Government Article, to the Department of Legislative Services, the anticipated sources and amounts of payments required for the next fiscal year for:

1. Auxiliary facilities; and

2. Academic facilities authorized under the requirements of this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That, in accordance with Title 19 of the Education Article, the fine arts center, Morgan State University is hereby approved as a project for an academic facility and Morgan State University may issue, sell, and deliver bonds in the total principal amount of ~~\$3,000,000~~ \$4,000,000 for the purposes of financing the cost of this project.