

BY repealing and reenacting, with amendments,

Article - Education

Section 19-102(c)(1)

Annotated Code of Maryland

(1999 Replacement Volume and 2000 Supplement)

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) **[\$850,000,000]** \$875,000,000 for the University System of Maryland;
- (ii) \$65,000,000 for Morgan State University;
- (iii) \$45,000,000 for St. Mary's College of Maryland; and
- (iv) \$15,000,000 for Baltimore City Community College.

SECTION 2. AND BE IT FURTHER ENACTED, That:

(1) In accordance with Title 19 of the Education Article, each of the following projects is approved as a project for an academic facility, and the University System of Maryland may issue, sell, and deliver bonds in the total principal amount of \$12,200,000 for the purposes of financing and refinancing the costs of these projects:

- (A) University of Maryland, Baltimore (Baltimore City)
 - (i) Renovate Howard Hall Phase VI
- (B) University System of Maryland College Park (Prince George's County)
 - (i) Renovate Hornbake/McKeldin Libraries
 - (ii) Renovate Taliaferro/Key Hall
- (C) University of Maryland Eastern Shore (Somerset County)
 - (i) Construct Social Science, Education and Health Science Building.

(2) In accordance with Title 19 of the Education Article, each of the following capital facilities renewal projects is hereby approved as a project for an academic