

Maryland System altering the amount of certain bonds outstanding and the value of certain lease payments authorized for the University of Maryland System; extending the dates of maturity of certain bonds; ~~authorizing the use of certain moneys for financing certain projects~~; approving certain projects for certain facilities for the University of Maryland System; authorizing the University of Maryland System to issue certain bonds of a certain amount; defining a term; and generally relating to the bonding authority of certain systems.

BY repealing and reenacting, without amendments,

Article - Education

Section 19-101(m)

Annotated Code of Maryland

(1989 Replacement Volume and 1990 Supplement)

BY repealing and reenacting, with amendments,

Article - Education

Section 19-102(c)(1) and (d)(4), and 19-103(b)(2)(ii), ~~and 19-105(f)~~

Annotated Code of Maryland

(1989 Replacement Volume and 1990 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article - Education**

19-101.

(m) "System" means the University of Maryland System, Morgan State University, or St. Mary's College of Maryland.

19-102.

(c) (1) 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) [\$370,000,000] ~~\$450,000,000~~ ~~\$400,000,000~~ \$442,700,000 for the University of Maryland System;

(ii) \$28,000,000 for Morgan State University; and

(iii) \$15,000,000 for St. Mary's College of Maryland.

(d) (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 [20] 21 years after their respective dates of issue, as may be determined by a system.