

~~(2)~~ (3) THE STATE SHALL PAY THE GENERAL FUND GRANTS UNDER THIS SUBSECTION TO THE COLLEGE ON A QUARTERLY BASIS.

(4) NOTHING IN THIS SUBSECTION MAY BE CONSTRUED TO RESTRICT THE BUDGETARY POWER OF THE GENERAL ASSEMBLY.

(5) THE COLLEGE SHALL SUPPORT ALL OPERATING COSTS, INCLUDING PERSONNEL AND RETIREMENT COSTS, FROM ITS GENERAL FUND GRANT AND THE OTHER REVENUE SOURCES OF THE COLLEGE.

~~(C) (1) THE BOARD MAY ACQUIRE, LEASE, AND MORTGAGE PROPERTY.~~

~~(2) WITH THE APPROVAL OF THE BOARD OF PUBLIC WORKS, THE BOARD MAY SELL OR EXCHANGE PROPERTY.~~

(C) (1) SUBJECT TO THE APPROVAL OF THE BOARD OF PUBLIC WORKS, THE BOARD MAY ACQUIRE, LEASE, ENCUMBER, SELL, OR OTHERWISE DISPOSE OF REAL PROPERTY HELD BY THE STATE FOR THE USE OF ST. MARY'S COLLEGE OF MARYLAND.

(2) THE BOARD MAY ACQUIRE, LEASE, ENCUMBER, SELL, OR OTHERWISE DISPOSE OF PERSONAL PROPERTY.

(3) THE TITLE TO ANY LAND ACQUIRED BY ST. MARY'S COLLEGE OF MARYLAND SHALL BE HELD BY THE STATE OF MARYLAND FOR THE USE OF ST. MARY'S COLLEGE OF MARYLAND.

(D) (1) THE BOARD MAY BORROW MONEY FOR THE PURPOSES AND ON THE TERMS THAT THE BOARD DETERMINES.

(2) THE BOARD MAY SECURE A LOAN WITH PROPERTY ACQUIRED BY THE BOARD OR WITH REVENUES DERIVED FROM THE PROPERTY.

(3) A LOAN UNDER THIS SECTION DOES NOT:

(I) CREATE OR CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OR ANY UNIT OF THE STATE OTHER THAN THE COLLEGE; OR

(II) CREATE OR CONSTITUTE A DEBT OR OBLIGATION CONTRACTED BY 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) ALL INCOME OF THE COLLEGE, INCLUDING GENERAL FUND GRANTS, SHALL BE DEPOSITED, INVESTED, EXPENDED, AND ACCOUNTED FOR AS THE BOARD OF TRUSTEES DIRECTS.~~

(E) (1) (I) THE INCOME OF THE COLLEGE SHALL BE DEPOSITED IN THE STATE TREASURY OR AS THE STATE TREASURER DIRECTS.