

ACQUIRE AN INTEREST IN PERSONAL PROPERTY, INCLUDING FIXTURES, FOR THE OPERATION OF HOWARD COUNTY COMMUNITY COLLEGE, ON TERMS AND CONDITIONS THAT THE BOARD OF TRUSTEES CONSIDERS PROPER.

(B) A BORROWING UNDER THIS SECTION MAY BE SECURED BY THE PERSONAL PROPERTY ACQUIRED OR REVENUES DERIVED FROM THE PROPERTY.

(C) ALL MULTIYEAR FINANCING AGREEMENTS REFLECTING BORROWING UNDER THIS SECTION SHALL BE SUBJECT TO CANCELLATION BY THE BOARD OF TRUSTEES AT THE END OF A FISCAL YEAR, IF SUFFICIENT FUNDS ARE NOT APPROPRIATED TO FUND THE AGREEMENT IN SUBSEQUENT YEARS.

(D) (1) BORROWING UNDER THIS SECTION DOES NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OR OF THE COUNTY EXECUTIVE AND COUNTY COUNCIL OF HOWARD COUNTY.

(2) BORROWING UNDER THIS SECTION DOES NOT CONSTITUTE A DEBT OR OBLIGATION OF 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) BORROWING UNDER THIS SECTION SHALL BE FOR THE USE OF FINANCING INTERMEDIATE TERM LEASE PURCHASING AGREEMENTS.

(2) THE TERM OF ANY LEASE PURCHASE AGREEMENT ENTERED INTO UNDER THIS SECTION MAY NOT EXCEED THE ESTIMATED LIFE OF THE EQUIPMENT SUBJECT TO THE FINANCING AGREEMENT.

~~(E)~~ (F) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A LEASE PURCHASE AGREEMENT ENTERED INTO BY THE BOARD OF TRUSTEES PRIOR TO OCTOBER 1, 1992 SHALL BE DEEMED AUTHORIZED UNDER THIS SECTION, IF THE LEASE PURCHASE AGREEMENT SATISFIES THE REQUIREMENTS OF THIS SECTION.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

May 26, 1992

The Honorable Thomas V. Mike Miller, Jr.  
President of the Senate  
State House  
Annapolis, Maryland 21401

Dear Mr. President: