

Article - Education

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) ~~[\$442,700,000]~~ \$542,700,000 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.

SECTION 2. AND BE IT FURTHER ENACTED, That:

(1) The academic facility for the University of Maryland System at the University of Maryland College Park (Prince George's County) consisting of the designing, constructing and equipping of a Plant Sciences Building in the amount of \$40,000,000 is hereby approved.

(2) The University of Maryland System may issue, sell and deliver bonds in accordance with Title 19 of the Education Article of the Code, as amended by this Act, in the total principal amount of \$40,000,000 to finance the academic facility approved in paragraph (1) of this Section.

(3) The proceeds of the bonds shall be used for the costs of designing, constructing, reconstructing, renovating, and equipping the facility approved in paragraph (1) of this Section, including any architects' and engineers' fees, and for other expenses necessary or allocable to the facilities hereinabove approved. If the cost of the academic facility approved under this Section is less than the amount specified in paragraph (1) of this Section, the proceeds of the bonds may be used to pay for the costs of any other academic facility approved pursuant to Title 19, Section 102(d) or for any other purpose for which the proceeds of the bonds for any academic facilities approved pursuant to Title 19, Section 102(d) may be used.

(4) The proposed refinancing of the A.V. Williams Building - Phase I at the University of Maryland College Park (Prince George's County) is hereby approved.

(5) The University of Maryland System may issue, sell and deliver bonds in accordance with Title 19 of the Education Article of the Code, as amended by this Act, in the total principal amount of \$10,000,000 to refinance the costs of the academic facility approved in paragraph (4) of this Section.