

Chapter 471

(House Bill 1182)

AN ACT concerning

**Academic Facilities Bonding Authority**

FOR the purpose of approving certain projects for the acquisition, development, and improvement of certain academic facilities for the University System of Maryland; approving the issuance of bonds by the University System of Maryland in a certain total principal amount for financing the projects; providing that the bonds issued under the authority of this Act are not a debt or an obligation of the State or any of its subdivisions; declaring the intent of the General Assembly; and generally relating to academic facilities bonding authority of the University System of Maryland and specified projects.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) In accordance with § 19–102(d) 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 ~~principle~~ principal amount of ~~\$17,500,000~~ \$37,500,000 for the purposes of financing and refinancing the costs of the following projects:

(A) University of Maryland, College Park (Prince George’s County):

(i) Campuswide Building System and Infrastructure Improvements.....(\$5,000,000);  
and

(ii) New Bioengineering Building..... (\$20,000,000)

(B) Salisbury University (Wicomico County): New Academic Commons..... (\$12,500,000)

(2) In accordance with § 19–102(d) of the Education Article, those system–wide capital facilities renewal projects for existing academic facilities of the constituent institutions and centers of the University System of Maryland as are authorized by the Board of Regents are hereby approved as facility renewal projects for academic facilities, and the University System of Maryland may issue, sell, and deliver bonds in the total ~~principle~~ principal amount of \$17,000,000 for the purposes of financing and refinancing the costs of those academic facilities renewal projects.

(3) The bonds issued under the authority of this Act do not create or constitute any indebtedness or obligation of the State or of any political subdivision thereof except for

the University System of Maryland, and the bonds shall so state on their face. The bonds do not constitute a debt or an obligation contracted by the General Assembly of Maryland or pledge the faith and credit of the State within the meaning of Article III, § 34 of the Maryland Constitution.

SECTION 2. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that the Capital Debt Affordability Committee reduce the recommended maximum amount of academic facilities bonds for fiscal 2017 and 2018 by \$10,000,000 in each year.

SECTION ~~2~~ 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2015.

**Approved by the Governor, May 12, 2015.**