

SENATE BILL 1120

B5, F2

4lr4614

By: **Chair, Budget and Taxation Committee (By Request – Departmental – University System of Maryland)**

Introduced and read first time: February 8, 2024

Assigned to: Rules

A BILL ENTITLED

1 AN ACT concerning

2 **University System of Maryland – Academic Facilities Bonding Authority**

3 FOR the purpose of approving certain projects for the acquisition, development, and
4 improvement of certain academic facilities for the University System of Maryland;
5 authorizing the issuance of bonds by the University System of Maryland in a certain
6 total principal amount for financing the projects; providing that the bonds are not a
7 debt or an obligation of the State or any of its subdivisions; and generally relating to
8 academic facilities bonding authority of the University System of Maryland and
9 certain projects.

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

12 (a) In accordance with § 19–102(d) of the Education Article, each of the following
13 projects is approved as a project for an academic facility, and the University System of
14 Maryland may issue, sell, and deliver bonds in the total principal amount of \$5,000,000 for
15 the purposes of financing and refinancing the costs of the following project:

16 University of Maryland, College Park (Prince George’s County):
17 Campuswide Building Systems and Infrastructure Improvements

18 (b) In accordance with § 19–102(d) of the Education Article, those systemwide
19 capital facilities renewal projects for existing academic facilities of the constituent
20 institutions and centers of the University System of Maryland as authorized by the Board
21 of Regents are hereby approved as facility renewal projects for academic facilities, and the
22 University System of Maryland may issue, sell, and deliver bonds in the total principal
23 amount of \$25,000,000 for the purposes of financing and refinancing the costs of those
24 academic facilities renewal projects.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



SENATE BILL 1120

1 (c) The bonds issued under the authority of this Act do not create or constitute
2 any indebtedness or obligation of the State or of any political subdivision thereof except for
3 the University System of Maryland, and the bonds shall so state on their face. The bonds
4 do not constitute a debt or obligation contracted by the General Assembly of Maryland or
5 pledge the faith and credit of the State within the meaning of Article III, § 34 of the
6 Maryland Constitution.

7 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June
8 1, 2024.