
By: **Delegate Bohanan**

Introduced and read first time: January 25, 2006

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 **St. Mary's College of Maryland - Auxiliary Facilities Bonding Authority**

3 FOR the purpose of increasing the bonding authority of St. Mary's College of
 4 Maryland for the acquisition, development, and improvement of facilities
 5 including the development of auxiliary facilities for St. Mary's College of
 6 Maryland; approving the issuance of bonds by St. Mary's College of Maryland for
 7 financing a certain project; and generally relating to the bonding authority of St.
 8 Mary's College of Maryland.

9 BY repealing and reenacting, with amendments,
 10 Article - Education
 11 Section 19-102(c)
 12 Annotated Code of Maryland
 13 (2004 Replacement Volume and 2005 Supplement)

14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
 15 MARYLAND, That the Laws of Maryland read as follows:

16 **Article - Education**

17 19-102.

18 (c) (1) Except as provided in paragraph (3) of this subsection, the aggregate
 19 principal amount of bonds outstanding and the present value of capital lease
 20 payments, less the amount of any reserve fund or sinking fund requirement
 21 established for the bonds or capital leases, may not exceed, as of the date of issue of
 22 the bonds, the following:

- 23 (i) \$1,025,000,000 for the University System of Maryland;
- 24 (ii) \$77,000,000 for Morgan State University;
- 25 (iii) [\$45,000,000] \$60,000,000 for St. Mary's College of Maryland;
- 26 and
- 27 (iv) \$15,000,000 for Baltimore City Community College.

1 (2) Bonds outstanding do not include:

2 (i) Bonds previously issued by a system or any predecessor that are
3 to be refunded, but only:

4 1. To the extent of any outstanding principal on the bonds
5 that are being refunded; and

6 2. If an escrow or other similar arrangement has been made
7 and held by the State Treasurer, a bank, or a trust company for the payment of such
8 bonds, whether or not redeemed; or

9 (ii) Borrowings pursuant to § 12-105(c) of this article, except to the
10 extent that such borrowings are subject to a financing agreement the term of which is
11 for more than 5 years for the acquisition of the personal property.

12 (3) Notwithstanding any other provision in this subsection, the
13 Baltimore City Community College may issue bonds only for the purpose of financing
14 auxiliary facilities.

15 SECTION 2. AND BE IT FURTHER ENACTED, That in accordance with Title
16 19 of the Education Article, the Waring Commons residential facility is approved as a
17 project for an auxiliary facility and St. Mary's College of Maryland may issue, sell,
18 and deliver bonds in the total principle amount of \$4,800,000 for the purposes of
19 financing and refinancing the costs of the project.

20 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
21 July 1, 2006.