
By: **Senators Conway, Britt, Currie, Exum, Gladden, Hughes, Jones, Kelley,
Lawlah, and McFadden**

Introduced and read first time: January 16, 2006

Assigned to: Budget and Taxation

Committee Report: Favorable

Senate action: Adopted

Read second time: February 13, 2006

CHAPTER _____

1 AN ACT concerning

2 **Higher Education - Auxiliary and Academic Facilities Bond Authority -**
3 **Morgan State University**

4 FOR the purpose of altering the maximum amount of certain bonds and a certain
5 value of capital lease payments for Morgan State University; and generally
6 relating to the bond authority of Morgan State University.

7 BY repealing and reenacting, with amendments,
8 Article - Education
9 Section 19-102(c)(1)
10 Annotated Code of Maryland
11 (2004 Replacement Volume and 2005 Supplement)

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

14 **Article - Education**

15 19-102.

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

21 (i) \$1,025,000,000 for the University System of Maryland;

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- 1 (ii) [\$77,000,000] \$88,000,000 for Morgan State University;
- 2 (iii) \$45,000,000 for St. Mary's College of Maryland; and
- 3 (iv) \$15,000,000 for Baltimore City Community College.

4 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
5 June 1, 2006.