

HOUSE BILL 598

B5

9lr0250

By: **Chair, Appropriations Committee (By Request - Departmental - University System of Maryland)**

Introduced and read first time: February 6, 2009

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 **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
5 Maryland; authorizing the University System of Maryland to issue bonds, in a
6 certain total principal amount of money, to finance certain projects; providing
7 that the bonds issued under the authority of this Act are not a debt or obligation
8 of the State or any of its subdivisions; and generally relating to the authority to
9 issue academic facilities bonds.

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

12 (1) In accordance with § 19–102(d) of the Education Article, each of
13 the following projects is approved as a project for an academic facility, and the
14 University System of Maryland may issue, sell, and deliver bonds in the total principal
15 amount of \$10,000,000 for the purposes of financing and refinancing the costs of these
16 projects:

17 (i) Bowie State University (Prince George’s County) – Fine and
18 Performing Arts Building

19 (ii) Towson University (Baltimore County) – College of Liberal
20 Arts Complex

21 (2) In accordance with § 19–102(d) of the Education Article, such
22 system–wide capital facilities renewal projects for the constituent institutions and
23 centers of the University System of Maryland as are authorized by the Board are
24 hereby approved as projects for academic facilities, and the University System of
25 Maryland may issue, sell, and deliver bonds in the total principal amount of

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 \$17,000,000 for the purposes of financing and refinancing the costs of those facilities
2 renewal projects.

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

9 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
10 June 1, 2009.