

CHAPTER 409

(House Bill 598)

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

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 principal amount of \$10,000,000 for the purposes of financing and refinancing the costs of these projects:

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

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

(2) In accordance with § 19–102(d) of the Education Article, such system–wide capital facilities renewal projects for the constituent institutions and centers of the University System of Maryland as are authorized by the Board are hereby approved as projects for academic facilities, and the University System of Maryland may issue, sell, and deliver bonds in the total principal amount of \$17,000,000 for the purposes of financing and refinancing the costs of those 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 the University System of Maryland, and the bonds shall so state on their face. The bonds do not constitute a debt or 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 this Act shall take effect June 1, 2009.

Approved by the Governor, May 7, 2009.