

# SENATE BILL 998

B5

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CF HB 821

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

Introduced and read first time: February 12, 2014

Assigned to: Rules

Re-referred to: Budget and Taxation, February 12, 2014

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## 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; approving the issuance of bonds by the University System of  
6 Maryland in a certain total principal amount for financing the projects;  
7 providing that the bonds issued under the authority of this Act are not a debt or  
8 obligation of the State or any of its subdivisions; and generally relating to  
9 academic facilities bonding authority of the University System of Maryland and  
10 specified projects.

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

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

- 18 (A) University of Maryland, College Park (Prince George’s County)
- 19 (i) Campuswide Building System and Infrastructure  
20 Improvements
- 21 (ii) H.J. Patterson Wing 1 Renovation

22 (2) In accordance with § 19–102(d) of the Education Article, such  
23 system-wide capital facilities renewal projects for the constituent institutions and

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 centers of the University System of Maryland as are authorized by the Board are  
2 hereby approved as projects for academic facilities, and the University System of  
3 Maryland may issue, sell, and deliver bonds in the total principal amount of  
4 \$17,000,000 for the purposes of financing and refinancing the costs of those facilities  
5 renewal projects.

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

12 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
13 June 1, 2014.