

SENATE BILL 821

B5

5lr0141
CF 5lr0138

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

Introduced and read first time: February 20, 2015

Assigned to: Rules

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

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

12 (1) In accordance with § 19–102(d) of the Education Article, each of the following
13 projects is approved as a project for an academic facility, and the University System of
14 Maryland may issue, sell, and deliver bonds in the total principle amount of \$17,500,000
15 for the purposes of financing and refinancing the costs of the following projects:

16 (A) University of Maryland, College Park (Prince George’s County):
17 Campuswide Building System and Infrastructure Improvements

18 (B) Salisbury University (Wicomico County): New Academic Commons

19 (2) In accordance with § 19–102(d) of the Education Article, those system–wide
20 capital facilities renewal projects for existing academic facilities of the constituent
21 institutions and centers of the University System of Maryland as are authorized by the
22 Board of Regents are hereby approved as facility renewal projects for academic facilities,
23 and the University System of Maryland may issue, sell, and deliver bonds in the total
24 principle amount of \$17,000,000 for the purposes of financing and refinancing the costs of
25 those academic facilities renewal projects.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



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

7 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June
8 1, 2015.