

# SENATE BILL 1064

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8lr0175

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

Introduced and read first time: February 7, 2018

Assigned to: Rules

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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 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 certain 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  
13 following projects is approved as a project for an academic facility, and the University  
14 System of Maryland may issue, sell, and deliver bonds in the total principal amount of  
15 \$7,000,000 for the purposes of financing and refinancing the costs of the following projects:

16 University of Maryland, Baltimore Campus (Baltimore City): Central  
17 Electric Substation

18 Towson University (Baltimore County): New Science Facility

19 (2) In accordance with § 19–102(d) of the Education Article, those system  
20 wide 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 hereby approved as facility renewal projects for academic facilities, and  
23 the University System of Maryland may issue, sell, and deliver bonds in the total principal  
24 amount of \$17,000,000 for the purposes of financing and refinancing the costs of those  
25 academic facilities renewal projects.

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

7           SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June  
8 1, 2018.