

SENATE BILL 344

B5, F2

0lr0188

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

Introduced and read first time: January 23, 2020

Assigned to: Rules

Re-referred to: Budget and Taxation, February 17, 2020

Committee Report: Favorable

Senate action: Adopted

Read second time: March 11, 2020

CHAPTER _____

1 AN ACT concerning

2 **University System of Maryland – 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 obligation of the State or any of its
8 subdivisions; and generally relating to academic facilities bonding authority of the
9 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 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 principal amount of \$20,000,000
15 for the purposes of financing and refinancing the costs of the following projects:

16 University of Maryland, College Park Campus (Prince George’s County):
17 Infrastructure Project

18 University of Maryland Eastern Shore (Somerset County):
19 Flood Mitigation Project

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 Frostburg State University (Allegany County):
2 Education and Health Sciences

3 (2) In accordance with § 19–102(d) of the Education Article, those
4 systemwide capital facilities renewal projects for existing academic facilities of the
5 constituent institutions and centers of the University System of Maryland as are
6 authorized by the Board of Regents hereby approved as facility renewal projects for
7 academic facilities, and the University System of Maryland may issue, sell, and deliver
8 bonds in the total principal amount of \$12,000,000 for the purposes of financing and
9 refinancing the costs of those academic facilities renewal projects.

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

16 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June
17 1, 2020.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.