

SENATE BILL 280

B5

6lr0150

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

Introduced and read first time: January 22, 2016

Assigned to: Rules

Re-referred to: Budget and Taxation, February 9, 2016

Committee Report: Favorable

Senate action: Adopted

Read second time: March 18, 2016

CHAPTER _____

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 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 \$7,500,000 for
15 the purposes of financing and refinancing the costs of the following projects:

16 University of Maryland, College Park (Prince George’s County)
17 New Bioengineering Building

18 (2) In accordance with § 19–102(d) of the Education Article, those
19 systemwide capital facilities renewal projects for existing academic facilities of the

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

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

12 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June
13 1, 2016.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.