

# SENATE BILL 344

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

Introduced and read first time: January 23, 2020

Assigned to: Rules

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## A BILL ENTITLED

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

20 Frostburg State University (Allegany County):  
21 Education and Health Sciences

22 (2) In accordance with § 19–102(d) of the Education Article, those  
23 systemwide capital facilities renewal projects for existing academic facilities of the  
24 constituent institutions and centers of the University System of Maryland as are

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 authorized by the Board of Regents hereby approved as facility renewal projects for  
2 academic facilities, and the University System of Maryland may issue, sell, and deliver  
3 bonds in the total principal amount of \$12,000,000 for the purposes of financing and  
4 refinancing the costs of those academic facilities renewal projects.

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

11 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June  
12 1, 2020.