

Substantially all bonds are subject to redemption provisions at the option of the Administration. Redemptions are permitted at rates ranging from 103% to 100% of outstanding principal amount at dates between January 1, 1986 and January 1, 1998. All unmatured bonds outstanding at January 1, 1998 are redeemable at par.

Notes Payable:

The aggregate amount of notes payable (amounts expressed in thousands) at June 30, 1982, consisted of:

1980 Series A Construction Loan Notes with interest of 7.375% payable semi-annually to maturity March 1, 1983	\$ 31,515
1981 Series A Construction Loan Notes with interest of 9.25% payable semi-annually to maturity June 15, 1983	30,535
1982 Series A Construction Loan Notes with interest of 9.40% payable semi-annually to maturity February 1, 1985	31,110
1982 Series A Multi-Family Construction Loan Notes (FHA—Insured Advances—GNMA Tamden Program) with interest of 9.50% due October 1, 1984	30,300
Bond Anticipation Notes under a \$25,000,000 revolving credit facility. Borrowing under the agreement is at 70% of the principal bank's prime rate, but is not to exceed 14%	<u>10,944</u>
	<u>\$134,404</u>

Maryland Food Center Authority (Authority):

On August 3, 1979 the Authority issued a \$2,000,000 revenue bond at an interest rate of 5.50%, the proceeds of which was used for the construction of the 29 unit expansion of the Maryland Wholesale Produce Market. Maturities of principal (amounts expressed in thousands) are as follows:

Years ending June 30,	Amount
1983	\$ 450
1984	500
1985	<u>400</u>
	<u>\$1,350</u>

Maryland Transportation Authority (Authority):

The Maryland Transportation Authority has issued Transportation Facilities Projects Revenue Bonds, First Series (Refunding) which are payable solely from the revenues of the transportation facilities projects. Bonds outstanding (amounts expressed in thousands) as of June 30, 1982 consisted of:

Serial bonds maturing in annual installments from \$970 to \$2,415 from July 1, 1983 through July 1, 1997 with interest rates ranging from 5.20% to 6.20%, payable semi-annually	\$ 23,885
Term bonds with interest at 6.625%, payable semi-annually, due July 1, 2003	18,550
Term bonds with interest at 6.80%, payable semi-annually, due July 1, 2016	<u>76,170</u>
	<u>\$118,605</u>

The serial bonds are subject to redemption at par in whole or in part, at the option of the Authority on any July 1 after June 30, 1983, by operation of the Sinking Fund; or at redemption prices ranging from 102% to 100% of the principal amount on any date or dates after July 2, 1987 from any monies made available for such purpose. The term bonds are subject to redemption by operation of the Sinking Fund in the years 1998 through 2015 at annual principal amounts ranging from \$2,615,000 to \$8,400,000.

In compliance with the Trust Agreement underlying the Transportation Facilities Projects Revenue Bonds, First Series (Refunding), the Authority has established restricted equity accounts in the aggregate amount of \$91,540,000 for certain operating expenses, payment of the bonds and interest and acquisition, construction and improvements to transportation facilities projects. Assets consisting of cash and short term investments, \$23,675,000; investments, \$70,986,000; and supplies inventories, \$52,000; less current accounts payable, \$3,173,000 have been restricted for such purposes.