

As of June 30, 1998, Transportation bond debt service requirements for principal and interest in future years are as follows (amounts expressed in thousands).

Years Ending June 30,	Consolidated Transportation Bonds	County Transportation Bonds	Total Transportation Bond Debt Service Requirements
1999.....	\$132,910	\$869	\$133,779
2000.....	133,267	869	134,136
2001.....	105,741	873	106,614
2002.....	109,246	878	110,124
2003.....	114,444	886	115,330
2004.....	117,286	885	118,171
2005.....	118,854	891	119,745
2006.....	83,856	888	84,744
2007.....	44,919	892	45,811
2008.....	29,682		29,682
2009.....	21,132		21,132
2010.....	16,768		16,768
2011.....	6,450		6,450
2012.....	6,150		6,150

Maryland Transportation Authority Bonds —

Bonds outstanding as of June 30, 1998, are as follows (amounts expressed in thousands).

Series 1991 Revenue bonds, maturing in annual installments from \$5,215 to \$8,200 from July 1, 1998, to July 1, 2005, with interest rates ranging from 6% to 6.5%, payable semiannually.....	\$ 50,715
Series 1992 Revenue bonds, maturing in annual installments from \$5,360 to \$14,570 from July 1, 1998, to July 1, 2013, with interest rates ranging from 4.6% to 5.8%, payable semiannually.....	83,705
Capital appreciation bonds maturing in annual installments of original principal and an accreted amount ranging from \$3,000 to \$15,420 from July 1, 2004, to July 1, 2015, with approximate yield to maturity of 6% to 6.35%.....	58,504
Current interest term bonds with interest payable semiannually at 5.75%, due July 1, 2015.....	27,020
Serial bonds maturing in annual installments ranging from \$180 to \$9,510 from July 1, 1999 to July 1, 2006 with interest rates ranging from 3.8% to 5.0%, payable semiannually.....	16,380
Series 1994, Special Revenue bonds maturing in annual installments from \$3,650 to \$12,230 from July 1, 1999, to June 30, 2020, with interest rates ranging from 4.10% to 6.30% payable semiannually.....	138,620
Total.....	\$374,944

The Maryland Transportation Authority (Authority) has issued Transportation Facilities Projects Revenue Bonds, Series 1991 and 1992, which are payable solely from the revenues of the transportation facilities projects.

The Series 1991 revenue bonds, maturing after July 1, 2001, are subject to redemption at the Authority's option on or after July 1, 2001, at redemption prices ranging from 100% to 102% of the principal amount. The debt service reserve requirement for the Series 1991 revenue bonds in the amount of \$9,990,000 has been satisfied through a surety bond.

With respect to the Series 1992 revenue bonds, \$13,130,000 of the current interest term bonds stated to mature on July 1, 2015, are subject to mandatory sinking fund redemption on July 1, 2014, at a redemption price equal to the principal amount plus accrued interest. The debt service reserve requirement has been satisfied by a \$20,142,000 deposit of cash with the trustee. The current interest serial bonds stated to mature on July 1, 2013, and the balance of the current interest term bonds stated to mature on July 1, 2015, are subject to redemption at the option of the Authority on or after July 1, 2002, without premium. The capital appreciation bonds are not subject to early redemption. Capital appreciation bonds payable as of June 30, 1998, include an accreted amount of \$17,609,000.

On April 15, 1998, the Authority issued \$16,380,000 in revenue refunding bonds with a premium of \$186,000 interest rates ranging from 3.8% to 5.0% to advance refund \$15,240,000 of certain outstanding 1991 series revenue bonds with interest rates ranging from 6.0% to 6.5%. The net proceeds of \$16,309,000 (after a payment of \$257,000 in underwriters discount and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result these bonds are considered to be defeased, and the liability for those bonds has been removed from the general long-term debt account group. The Authority advance refunded certain of its 1991 series bonds to reduce its total debt service payments over the next 8 years by \$459,000.

During the year ended June 30, 1994, the Authority issued \$162,580,000 of Series 1994 Special Revenue bonds to partially finance the development and operation of projects at Baltimore/Washington International Airport (the Airport Facilities Project). Principal and interest are payable solely from "Passenger Facility Charges" received by