

Years Ending June 30,	Equipment Loan Program Obligations	Revenue Bonds	Mortgages and Other	Total
1999.....	\$ 1,750	\$ 29,017	\$ 1,119	\$ 31,886
2000.....	1,595	33,685	800	36,080
2001.....	1,690	32,443	587	34,720
2002.....	1,775	29,997	620	32,392
2003.....	1,690	32,385	654	34,729
2004 and thereafter.....	34,546	448,625	2,176	485,347
	\$43,046	\$606,152	\$ 5,956	\$655,154

The bonds issued are the debt and obligation of the issuing higher education institutions and are not a debt and obligation of, or pledge of, the faith and credit of the State.

On July 2, 1997, the System issued \$60,000,000 of 1997 Series A Revenue Bonds, and used \$12,698,000 of the proceeds to advance refund \$12,800,000 of 1989 Series B Revenue Bonds. On April 22, 1998, the System issued \$91,600,000 of 1989 Series A Revenue Bonds, and used \$29,537,000 of the proceeds, along with \$1,824,000 of required debt service reserve funds, to advance refund \$18,969,000 of 1992 Series A and \$9,721,000 of 1992 Series B Revenue Bonds, along with Certificates of Participation in the amount of \$2,910,000. The advance refunding of Revenue Bonds and Certificates of Participation, while resulting in an accounting loss of \$790,000, reduced future debt service requirements by \$3,495,000. The refinancings resulted in an economic gain (the present value of the difference between the debt service requirements on the old, refunded debt, and the new debt) of \$3,224,000.

Obligations under capital leases of \$6,698,000 exist as of June 30, 1998, bearing interest at annual rates ranging from 4.6% to 7.2%. Following is a schedule of annual future minimum payments under these obligations, along with the present value of the related net minimum payments as of June 30, 1998 (amounts expressed in thousands).

Years Ending June 30,	Amount
1999.....	\$ 796
2000.....	715
2001.....	700
2002.....	722
2003.....	530
2004 and thereafter.....	8,960
Total future minimum payments.....	12,423
Less amount representing interest.....	5,725
Present value of net minimum payments.....	\$ 6,698

Proprietary Fund Type —

Maturities of component unit — proprietary fund type revenue bond principal and notes payable are as follows (amounts expressed in thousands).

Years Ending June 30,	Maryland Stadium Authority	Maryland Food Center Authority	Maryland Environmental Service	Total
1999.....	\$ 5,165	\$104	\$ 3,019	\$ 8,288
2000.....	6,980	112	3,195	10,287
2001.....	7,410	120	2,220	9,750
2002.....	7,870	128	1,916	9,914
2003.....	8,365	135	1,698	10,198
2004 and thereafter.....	269,535		18,768	288,303
	\$305,325	\$599	\$30,816	\$336,740