

loans or outright grants to private, not-for-profit cultural or educational institutions. Under constitutional requirements and practice, the Maryland General Assembly, by a separate enabling act, authorizes a loan for a particular object or purpose. Thereafter the Board of Public Works, a constitutional body composed of the Governor, the Comptroller of the Treasury and the State Treasurer, by resolution authorizes the issuance of bonds in a specified amount for part or all of the loan authorized by a particular enabling act.

General obligation bonds, which are paid from the General Obligation Debt Service Fund, are backed by the full faith and credit of the State and, pursuant to the State Constitution, they must be fully paid within 15 years from the date of issue. Property taxes, Debt Service fund loan repayments and General fund appropriations provide the resources for repayment of General Obligation bonds.

General obligation bonds outstanding and bonds authorized but unissued (amounts expressed in thousands) as of June 30, 1983 were as follows:

Purpose	Outstanding		Authorized But Unissued
	Interest Rates	Amount	Amount
General construction .....	3.70% to 11.30%	\$ 810,185	\$241,585
Public school construction .....	3.70% to 11.30%	1,053,375	63,900
Water quality .....	4.40% to 6.25%	126,880	122,828
Sanitary facilities and sewage treatment .....	3.70% to 9.20%	12,250	4,805
Hospitals and nursing homes .....	3.70% to 9.20%	7,740	200
Community colleges and vocational schools .....	3.70% to 5.75%	50,095	1,500
Airport development .....	3.70% to 4.90%	16,935	
Housing loans .....	4.25% to 11.30%	77,035	5,003
Maryland Port Authority loans .....	3.70% to 6.20%	9,915	
Jails and correctional institutions .....	3.70% to 11.30%	40,690	35,158
Private colleges .....	3.70% to 11.30%	13,390	5,474
Social, cultural and historical .....	3.70% to 11.30%	53,865	31,710
Other .....	3.70% to 11.30%	137,535	76,138
		\$2,409,890	\$588,301

As of June 30, 1983, general obligation debt service requirements for principal and interest (amounts expressed in thousands) in future years were as follows:

Years Ending, June 30,	Total	Years Ending June 30,	Total
1984	\$361,279	1991	\$256,482
1985	364,510	1992	187,312
1986	375,136	1993	139,845
1987	354,084	1994	117,237
1988	333,379	1995	104,733
1989	313,197	1996	91,535
1990	296,124	1997	76,372
		1998	51,559

## 9. Transportation Bonds:

Transportation bonds outstanding (amounts expressed in thousands) as of June 30, 1983 were as follows:

Consolidated Transportation Bonds—5.375% Refunding Series, due February 15, 1993 .....	<u>Outstanding</u> \$354,865
County Transportation Bonds—5.5% Refunding Series, due May 15, 1993 .....	155,725
Consolidated Transportation Bonds—5.9% to 9.0%, due serially 1985 through 1997 .....	145,000
County Transportation Bonds—5.3% to 11.0%, due serially through 1997 .....	101,610
	<u>\$757,200</u>