

10. Changes in General Long-Term Debt:

Changes in general long-term debt (amounts expressed in thousands) for the year ended June 30, 1983 are summarized as follows:

	General Obligation Bonds	Transportation Bonds	Accrued Retirement Costs
Balance, July 1, 1982	\$2,207,660	\$744,950	\$481,081
Bond issuances	392,230	74,875	
Bond principal retirements	(190,000)	(62,625)	
Excess of actuarially determined retirement costs over the amounts recorded as expenditures in governmental fund types			90,456
Amortization of prior years' liability for unfunded retirement costs			(4,369)
Balance, June 30, 1983	\$2,409,890	\$757,200	\$567,168

11. Revenue Bonds, Notes Payable and Loans From Other Funds:

A. Special Revenue Fund:

Loans From Other Funds:

During 1983, the Department of Transportation entered into an agreement with the Maryland Transportation Authority (Authority) whereby the Department could borrow up to \$20,000,000 from the Authority. Repayment will be made upon demand with 12 months notice but not earlier than January 1, 1985. Interest is payable semi-annually at a rate equal to the average interest rate on all other investments of the Authority's funds. At June 30, 1983, \$6,000,000 had been borrowed under this agreement and the interest rate was 8.82%. Subsequent to June 30, 1983 an additional \$7,500,000 was borrowed.

B. Enterprise Funds:

Community Development Administration (Administration):

Revenue Bonds:

The Community Development Administration, an agency of the Department of Economic and Community Development, has issued revenue bonds, the proceeds of which were used to provide funds for its various mortgage loan programs. Assets aggregating approximately \$737,162,000 and revenues of each mortgage loan program are pledged as collateral for the respective revenue bonds and notes payable (see below). Interest rates range from 4.75% to 14% and the bonds mature serially through May 15, 2024. Maturities of principal (amounts expressed in thousands) are as follows:

Years ending June 30,	Amount
1984	\$ 8,335
1985	10,830
1986	11,645
1987	11,770
1988	11,770
1989 and thereafter	<u>623,372</u>
	<u>\$677,722</u>

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 1984 and 2024.

In July and September of 1983 the Administration redeemed approximately \$28,700,000 and \$38,100,000, respectively, of revenue bonds resulting in a net loss of approximately \$490,000. In August and September of 1983, the Administration issued \$28,922,000 and \$75,000,000, respectively, of revenue bonds.