

11. Revenue Bonds, Notes Payable, Loans From Other Funds and Obligations Under Capital Leases:

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 semiannually at a rate equal to the average interest rate on all other investments of the Authority's funds. There were no outstanding borrowings as of June 30, 1984 under this agreement.

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 \$905,355,000 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 4.90% to 14% and the bonds mature serially through May 15, 2025. Maturities of principal (amounts expressed in thousands) are as follows:

<u>Years ending June 30,</u>	<u>Amount</u>
1985	\$ 13,850
1986	15,100
1987	15,985
1988	16,285
1989	16,685
1990 and thereafter	<u>752,068</u>
	<u>\$829,973</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 1985 and 2025.

In July and August of 1984, the Administration issued \$53,070,000 and \$83,550,000 respectively, of revenue bonds.

Notes Payable:

The aggregate amount of notes payable (amounts expressed in thousands) at June 30, 1984, consisted of:

1982 Series A Construction Loan Notes with interest of 9.40% due February 1, 1985	\$17,985
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
1983 Series A Multi-Family Construction Loan Notes with interest of 6.50% due December 15, 1985	8,964
Bond Anticipation Notes under a \$20,000,000 revolving credit facility. Borrowing under the agreement is at 70% of the principal bank's prime rate, but is not to exceed 14%	<u>5,676</u>
	<u>\$62,925</u>

Maryland Food Center Authority:

Loans from Other Funds:

The Board of Public Works loaned to the Authority \$4,000,000 which was obtained from the issuance of general obligation bonds of the State. The Authority is obligated to pay interest and principal on these bonds after all principal and interest has been repaid on any revenue bonds which may be issued by the Authority.