

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

A. Enterprise Funds:

Community Development Administration (Administration):

Revenue Bonds:

The 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 \$1,266,090,000 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>
1986	\$ 19,140
1987	24,440
1988	25,325
1989	26,420
1990	27,675
1991 and thereafter	<u>1,032,016</u>
	<u>\$1,155,016</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 1986 and 2025.

In July of 1985, the Administration issued \$45,197,000 of revenue bonds.

Notes Payable:

The aggregate amount of notes payable (amounts expressed in thousands) at June 30, 1985, consisted of:

1983 Series A Multi-Family Construction Loan Notes with interest of 6.50% due December 15, 1985	\$ 8,954
1984 Series A Construction Loan Notes with interest of 7.75% due August 1, 1986	10,550
1985 Series A Multi-Family Construction Loan Notes with interest of 6.50% due November 15, 1987	<u>5,727</u>
	<u>\$25,231</u>

Maryland Food Center Authority (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.

On May 2, 1969, the State issued bonds to provide \$5,000,000 for a construction loan to the Authority. Repayment to the Board of Public Works will consist of principal and interest payments which began in 1984 and will conclude in 1996.

Total principal and interest (expressed in thousands) due to the State are summarized as follows:

Greater Baltimore Regional Consolidated Wholesale Food Market Loan of 1967	\$ 5,577
General Construction Loan	4,722
Debt assumed from New Marsh Wholesale Produce Market	<u>795</u>
	<u>\$11,094</u>