

*Maryland Transportation Authority (Authority):*

*Revenue Bonds:*

The Authority has issued Transportation Facilities Projects Revenue Bonds, First Series (Refunding), which are payable solely from the revenues of the transportation facilities projects. Bonds outstanding (amounts expressed in thousands) as of June 30, 1985, consisted of:

Serial bonds maturing in annual installments from \$1,105 to \$2,415 from July 1, 1985, through July 1, 1997 with interest rates ranging from 5.4% to 6.20%, payable semiannually	\$ 20,775
Term bonds with interest at 6.625%, payable semi-annually, due July 1, 2003 .....	18,550
Term bonds with interest at 6.80%, payable semi-annually, due July 1, 2016 .....	<u>76,170</u>
	<u>\$115,495</u>

Maturities of principal (amounts expressed in thousands) are as follows:

<u>Years ending</u> <u>June 30,</u>	<u>Amount</u>
1986	\$ 1,180
1987	1,260
1988	1,345
1989	1,435
1990	1,530
1991 and thereafter	<u>\$108,745</u>
	<u>\$115,495</u>

The serial bonds are subject to redemption at par, in whole or in part, at the option of the Authority on any July 1, by operation of the Sinking Fund; or at redemption prices ranging from 102% to 100% of the principal amount on any date or dates after July 2, 1987, from any monies made available for such purpose. The term bonds are subject to redemption by operation of the Sinking Fund in the years 1998 through 2015 at annual principal amounts ranging from \$2,615,000 to \$8,400,000.

In compliance with the Trust Agreement underlying the Transportation Facilities Projects Revenue Bonds, First Series (Refunding), the Authority has established restricted equity accounts in the aggregate amount of \$173,833,000 for certain operating expenses, payment of the bonds and interest and acquisition, construction and improvements to transportation facilities projects. Assets consisting of cash and short-term investments, \$19,353,000; investments, \$164,235,000; less current accounts payable, \$9,755,000 have been restricted for such purposes.

*Maryland Environmental Service (Service):*

*Revenue Bonds:*

The Service has issued revenue bonds for the construction of certain projects. The bonds bear interest at rates ranging from 5% to 8.45% and are collateralized by the assets and revenues of the projects and any other revenues of the Service that are not otherwise pledged. All rights, title and interest in the related property, plant and equipment remains with the Service until expiration or completion of the project and repayment of the revenue bonds. Thereafter, title to the assets passes to the governmental unit served by the projects. Maturities of principal (amounts expressed in thousands) are as follows:

<u>Years ending</u> <u>June 30,</u>	<u>Amount</u>
1986	\$1,187
1987	506
1988	508
1989	142
1990	46
1991 and thereafter	<u>2,781</u>
	<u>\$5,170</u>