

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 October of 1986, the Administration issued \$49,130,000 of revenue bonds.

Notes Payable:

The aggregate amount of notes payable (amounts expressed in thousands) at June 30, 1986, consisted of:

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	5,726
	<u>\$16,276</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	4,430
Debt assumed from New Marsh Wholesale Produce Market	795
	<u>\$10,802</u>

Maryland Transportation Authority (Authority):

Revenue Bonds:

The Authority has issued Transportation Facilities Projects Revenue Bonds, Series 1985, which are payable solely from the revenues of the transportation facilities projects. Bonds outstanding (amounts expressed in thousands) as of June 30, 1986, consisted of:

Serial bonds maturing in annual installments from \$1,805 to \$4,540 from July 1, 1987, through July 1, 2000 with interest rates ranging from 5.5% to 8.65%, payable semiannually	\$ 40,545
Term bonds with interest at 8.8%, payable semi-annually, due July 1, 2005	29,390
Term bonds with interest at 9.0%, payable semi-annually, due July 1, 2015	114,195
Term bonds with interest at 7.0%, payable semi-annually, due July 1, 2016	17,795
	<u>\$201,925</u>

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

<u>Years ending</u> <u>June 30,</u>	<u>Amount</u>
1987	\$ 1,805
1988	1,905
1989	2,015
1990	2,150
1991	2,290
1992 and thereafter	191,760
	<u>\$201,925</u>