

General obligation bonds, which are paid from the general obligation debt service fund, are backed by the full faith and credit of the State and, pursuant to the State Constitution, they must be fully paid within 15 years from the date of issue. Property taxes, debt service fund loan repayments and general fund appropriations provide the resources for repayment of general obligation bonds.

General obligation bonds outstanding and bonds authorized but unissued (amounts expressed in thousands) as of June 30, 1987, were as follows:

Purpose	Outstanding		Authorized But Unissued
	Interest Rates	Amount	Amount
General construction	4.9% to 11.3%	\$ 721,160	\$421,879
Public school construction	4.9 to 11.0	758,880	102,760
Water quality	4.9 to 11.8	148,200	129,920
Sanitary facilities and sewage treatment	4.7 to 11.0	13,765	3,300
Hospitals and nursing homes	4.7 to 6.75	19,930	16,300
Community colleges and vocational schools	4.7 to 6.0	28,060	17,300
Airport development	4.9 to 4.9	3,645	
Housing loans	4.7 to 6.75	64,340	9,753
Jails and correctional institutions	4.75 to 6.75	58,350	31,376
Private colleges	4.75 to 11.0	21,915	12,758
Social, cultural and historical	4.75 to 11.0	59,726	23,402
Savings and loan association insurance loan			100,000
Other	4.7 to 11.3	132,444	66,284
		<u>\$2,030,415</u>	<u>\$935,032</u>

As of June 30, 1987, general obligation debt service requirements for principal and interest (amounts expressed in thousands) in future years were as follows:

Years Ending June 30,	Total	Years Ending June 30,	Total
1988	\$385,348	1996	\$158,013
1989	371,059	1997	142,859
1990	362,231	1998	118,040
1991	322,658	1999	66,390
1992	253,586	2000	51,329
1993	206,130	2001	33,912
1994	183,600	2002	18,582
1995	171,135		

On July 9, 1987, General Obligation Bonds aggregating \$144,860,000 were issued. The interest rates on this issue range from 6.3% to 6.5% and the bonds mature serially through 2002.

9. Transportation Bonds:

Transportation bonds outstanding (amounts expressed in thousands) as of June 30, 1986, were as follows:

	Outstanding
Consolidated Transportation Bonds — 5.2% to 9.0%, due serially through 2001	\$235,000
County Transportation Bonds — 4.0% to 5.6% Refunding Series, due serially 1987 through 1997	29,175
County Transportation Bonds — 5.3% to 11.0%, due serially through 2001	123,390
	<u>\$387,565</u>

Consolidated Transportation Bonds are limited obligations issued by the Department of Transportation for highway, port, airport or mass transit facilities or any combination of such facilities, the principal of which must be paid within 15 years from the date of issue. The outstanding aggregate principal amount of these bonds may not by law exceed \$950,000,000. At June 30, 1987, the principal amount of additional bonds which may be issued under this limitation was \$715,000,000.