

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

*A. Governmental Fund Types:*

*Obligations Under Capital Leases:*

Obligations under capital leases of \$12,743,000 exist as of June 30, 1987 bearing interest at annual rates ranging from 5.85% to 7.0%. The following is a schedule of annual future minimum payments under these obligations, along with the present value of the related net minimum payments as of June 30, 1987 (amounts expressed in thousands):

<u>Years ending June 30,</u>	<u>Amount</u>
1988	\$ 5,116
1989	3,518
1990	2,713
1991	1,117
1992	573
1993 and thereafter	<u>5,249</u>
Total future minimum payments	18,286
Less amount representing interest	<u>5,543</u>
Present value of net minimum lease payments	<u>\$12,743</u>

*B. Enterprise Funds:*

*Maryland Housing Fund (Fund):*

*Notes Payable:*

The Fund, an agency of the Department of Economic and Community Development, has issued a promissory note to the Community Development Administration in settlement of a multi-family claim for loss in return for Community Development Administration's assignment to the Fund of all its rights and remedies under the mortgage note, the deed of trust and all other agreements, certificates and guarantees related to the loan for which the insurance claim has been made. As of June 30, 1987 the necessary documents evidencing this agreement had not been signed by either party. It is the intent of the Fund and Community Development Administration to execute the documents in the future and for such documents to be retroactive to prior to June 30, 1986. The note requires minimum monthly payments of principal and interest of \$15,000 at an interest rate of 10.4% per annum. The balance is due and payable in full by March 31, 2006. The balance at June 30, 1987 is \$1,680,000.

*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 \$1,586,922,000 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 4.0% to 14% and the bonds mature serially through May 15, 2026. Maturities of principal (amounts expressed in thousands) are as follows: