

12. 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 \$38,224,000 exist as of June 30, 1988 bearing interest at annual rates ranging from 4.6% to 9.25%. 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, 1988 (amounts expressed in thousands):

Years ending <u>June 30,</u>	<u>Amount</u>
1989	\$ 7,665
1990	6,926
1991	5,607
1992	4,466
1993	4,256
1994 and thereafter	<u>34,281</u>
Total future minimum payments	63,201
Less amount representing interest	<u>24,977</u>
Present value of net minimum lease payments	<u>\$ 38,224</u>

B. Enterprise Funds:

Maryland Housing Fund (Fund):

Notes Payable:

The Fund, an agency of the Department of Housing 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 the 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, 1988 the necessary documents evidencing this agreement had not been signed by either party. It is the intent of the Fund and the 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, 1988 is \$1,670,000.

Community Development Administration (Administration):

Revenue Bonds:

The Administration, an agency of the Department of Housing 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 \$1,722,605,000 and revenues of each mortgage loan program are pledged as collateral for the revenue bonds. Interest rates range from 4.0% to 14% and the bonds mature serially through May 15, 2029. Maturities of principal are as follows (amounts expressed in thousands):

Years ending <u>June 30,</u>	<u>Amount</u>
1989	\$ 23,010
1990	27,250
1991	28,410
1992	30,160
1993	32,570
1994 and thereafter	<u>1,421,064</u>
	<u>\$1,562,464</u>