

Substantially all bonds are subject to redemption provisions at the option of the Administration. Redemptions are permitted at rates ranging from 100% to 103% of outstanding principal amount at dates between 1988 and 2026.

Subsequent to June 30, 1988, the Administration issued \$23,025,000 of revenue bonds.

Maryland Food Center Authority (Authority):

Loans from Other Funds:

In 1970, 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.

In 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 due to the State is summarized as follows (amounts expressed in thousands):

Greater Baltimore Regional Consolidated Wholesale Food Market Loan of 1967	\$ 5,577
General Construction Loan	3,798
Debt assumed from New Marsh Wholesale Produce Market	795
	<u>\$10,170</u>

Maryland Transportation Authority (Authority):

Revenue Bonds:

The Authority has issued Transportation Facilities Projects Revenue Bonds, Series 1985 (Refunding), which are payable solely from the revenues of the transportation facilities projects. Bonds outstanding as of June 30, 1988, consisted of (amounts expressed in thousands):

Serial bonds maturing in annual installments from \$1,805 to \$4,540 from July 1, 1988, through July 1, 2000 with interest rates ranging from 5.5% to 8.65%, payable semi-annually	\$ 38,740
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>\$200,120</u>

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

<u>Years ending</u> <u>June 30,</u>	<u>Amount</u>
1989	\$ 1,905
1990	2,015
1991	2,150
1992	2,290
1993	2,455
1994 and thereafter	189,305
	<u>\$200,120</u>

The serial bonds maturing after July 1, 1995 are subject to redemption, at the Authority's option, beginning July 1, 1995. The redemption prices range, as a percentage of the principal amount, from 100% to 102%. The bonds maturing July 1, 2016 are subject to redemption, at the Authority's option, beginning July 1, 1995 at a redemption price of 100%. A portion of the bonds maturing on July 1, 2005, \$22,480,000, are subject to redemption beginning in 2001. A portion of the bonds maturing July 1, 2015, \$97,870,000, are subject to redemption beginning in 2006. The principal amortization requirements range from \$4,930,000 to \$14,975,000 per year.