

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, 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.

During the year, general obligation bonds aggregating \$160,000,000 were issued with a discount of \$1,223,000.

General obligation bonds outstanding and bonds authorized but unissued, as of June 30, 1989, were as follows (amounts expressed in thousands):

Purpose	Outstanding		Authorized But Unissued
	Interest Rates	Amount	Amount
General construction	5.7 % to 11.3 %	\$ 799,248	\$ 407,316
Public school construction	4.7 to 11.0	640,205	92,010
Water quality	5.75 to 11.0	148,810	149,345
Sanitary facilities and sewage treatment	4.7 to 11.0	11,250	7,300
Hospitals and nursing homes	4.7 to 9.2	33,840	2,580
Community colleges and vocational schools	5.0 to 11.0	24,265	23,000
Housing loans	8.2 to 11.0	50,130	11,703
Jails and correctional institutions	4.75 to 11.0	76,517	69,207
Private colleges	5.7 to 11.3	28,080	15,507
Social, cultural and historical	4.7 to 11.0	61,766	27,202
Savings and loan association insurance loan			100,000
Other	8.2 to 11.0	131,249	96,830
		<u>\$2,005,360</u>	<u>\$1,002,000</u>

As of June 30, 1989, general obligation debt service requirements for principal and interest in future years were as follows (amounts expressed in thousands):

Years Ending June 30,	Total	Years Ending June 30,	Total
1990	\$392,492	1998	\$171,967
1991	368,418	1999	120,306
1992	307,301	2000	105,199
1993	259,922	2001	87,711
1994	237,447	2002	72,265
1995	225,021	2003	53,576
1996	211,931	2004	18,653
1997	196,791		

On July 18, 1989, general obligation bonds aggregating \$80,000,000 were issued with a discount of \$800,000. The interest rates on this issue range from 6.4% to 6.5% and the bonds mature serially through 2004.

#### 10. Transportation Bonds:

Transportation Bonds outstanding as of June 30, 1989, were as follows (amounts expressed in thousands):

	Outstanding
Consolidated Transportation Bonds — 5.2% to 9.0%, due serially through 2001	\$310,000
County Transportation Bonds — 4.0% to 5.6% Refunding Series, due serially through 1998	27,850
County Transportation Bonds — 5.3% to 11.0%, due serially through 2004	131,440
	<u>\$469,290</u>

Consolidated Transportation Bonds are limited obligations issued by the Department of Transportation (Department) 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, 1989, the principal amount of additional bonds which may be issued under this limitation was \$640,000,000.