

General obligation bonds outstanding and bonds authorized but unissued, as of June 30, 1990, were as follows (amounts expressed in thousands):

Purpose	Outstanding		Authorized But Unissued
	Interest Rates	Amount	Amount
General construction	5.7 % to 11.3%	\$ 827,883	\$431,891
Public school construction	4.7 to 11.0	565,465	109,710
Water quality	5.75 to 11.0	165,745	131,395
Sanitary facilities and sewage treatment	4.7 to 11.0	9,700	19,105
Hospitals and nursing homes	4.7 to 9.2	33,340	8,530
Community colleges and vocational schools	5.0 to 11.0	24,105	24,000
Housing loans	8.2 to 11.0	47,080	5,503
Jails and correctional institutions	4.75 to 11.0	84,616	107,821
Private colleges	5.7 to 11.3	30,679	19,454
Social, cultural and historical	4.7 to 11.0	64,386	25,146
Other	8.2 to 11.0	133,907	110,375
		<u>\$1,986,906</u>	<u>\$992,930</u>

As of June 30, 1990, 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
1991	\$381,994	1999	\$144,634
1992	320,877	2000	144,853
1993	284,191	2001	111,986
1994	261,737	2002	96,506
1995	271,226	2003	77,762
1996	236,256	2004	42,782
1997	221,128	2005	24,080
1998	196,304		

On July 17, 1990, general obligation bonds aggregating \$95,000,000 were issued with a discount of \$932,000. The interest rates on this issue range from 6.4% to 6.8% and the bonds mature serially through 2006. On October 16, 1990, general obligation bonds aggregating \$95,000,000 were issued with a discount of \$949,000. The interest rates on this issue range from 6.1% to 7.1% and the bonds mature serially through 2006.

10. Transportation Bonds:

Transportation Bonds outstanding as of June 30, 1990, were as follows (amounts expressed in thousands):

	Outstanding
Consolidated Transportation Bonds—5.2% to 9.0%, due serially through 2005	\$550,000
County Transportation Bonds—4.0% to 5.6% Refunding Series, due serially through 1998	27,300
County Transportation Bonds—5.3% to 11.0%, due serially through 2004	130,405
	<u>\$707,705</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, 1990, the principal amount of additional bonds which may be issued under this limitation was \$400,000,000.

Consolidated Transportation Bonds are paid from the transportation debt service fund except for the Bond Anticipation Notes (none outstanding at June 30, 1990) which are paid from the proceeds of Consolidated Transportation Bonds which are deposited in the special revenue fund. Principal of and interest on Consolidated Transportation Bonds are payable from the proceeds of certain excise taxes levied by statute and the corporate income tax as credited to the Department. These amounts are applicable to the extent necessary for that exclusive purpose before being available for other uses by the Department. If those tax proceeds become insufficient to meet debt service requirements, other receipts of the Department are available for that purpose. The holders of such bonds are not entitled to look to other State resources for payment.