

Revenue Bonds:

In November, 1989 the Authority issued lease revenue bonds to finance the construction of the Stadium and to refinance, in part, the costs of acquiring and preparing the property at the Stadium site. The principal amount at June 30, 1990 is \$137,550,000, with interest payable semiannually at rates varying from 6.3% to 7.6% per annum. The bonds mature serially in varying amounts through 2019.

Maturities of enterprise funds notes payable and revenue bond principal are as follows (amounts expressed in thousands):

Years Ending June 30,	Community Development Administration	Maryland Water Quality Financing Administration	Maryland Food Center Authority	Maryland Transportation Authority	Maryland Environmental Service	Maryland Stadium Authority
1991	\$ 47,410		\$ 50	\$ 2,150	\$ 1,050	
1992	34,616	\$ 380	57	2,290	1,285	
1993	37,019	1,015	62	19,565	1,321	\$ 1,705
1994	39,343	1,140	68	20,940	1,128	1,825
1995	42,202	1,355	76	22,410	951	1,950
1996 and thereafter	1,689,420	22,664	4,462	183,845	7,775	149,520
	\$1,890,010	\$26,554	\$4,775	\$251,200	\$13,510	\$155,000

C. Higher Education Fund:

Long-Term Debt:

Certain State higher education institutions have issued revenue bonds and mortgage loans payable for the acquisition and construction of student housing and other facilities. Student fees and other user revenues collateralize the revenue bonds. The mortgage loans payable are collateralized by real estate. Interest rates range from 3.5% to 7.15% on the revenue bonds and the rate is 3% on the mortgage loans payable. During fiscal year 1989, the University of Maryland System entered into an installment purchase agreement under which the lender has provided the funds for the acquisition of up to \$30,000,000 of equipment. Amounts used to purchase equipment are scheduled for monthly repayment over terms of 5 to 15 years, depending on the equipment purchased. Unused funds are required to be repaid on January 31, 1992. Both the unused funds and amounts utilized bear interest at the rate of 6.85% per annum. Payments of interest only are required for the funds advanced for which equipment has not been delivered. As of June 30, 1990, unused funds advanced and equipment acquired under the agreement amounted to \$29,786,000 and \$214,000, respectively. Maturities of principal are as follows (amounts expressed in thousands):

Years Ending June 30,	Advances under Installment Purchases	Revenue Bonds	Mortgages	Total
1991		\$ 6,740	\$ 664	\$ 7,404
1992	\$29,786	8,035	689	38,510
1993		8,550	718	9,268
1994		9,115	660	9,775
1995		9,715	634	10,349
1996 and thereafter		168,854	5,991	174,845
	\$29,786	\$211,009	\$9,356	\$250,151

The bonds issued are the debt and obligation of the issuing higher education institution and are not a debt and obligation of, or pledge of, the faith and credit of the State.