

*Maryland Stadium Authority (Authority):*

*Notes Payable:*

In May, 1989, the Authority issued lease revenue notes to finance the acquisition of property for the construction of the Stadium. The principal amount at June 30, 1991 is \$17,450,000, with interest payable semiannually at rates varying from 9.65% to 10% per annum. The notes mature serially in varying amounts through 2019.

*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, 1991 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<br>June 30,  | Community<br>Development<br>Administration | Maryland<br>Water Quality<br>Financing<br>Administration | Maryland<br>Food Center<br>Authority | Maryland<br>Transportation<br>Authority | Maryland<br>Environmental<br>Service | Maryland<br>Stadium<br>Authority |
|---------------------------|--|--|--------------------------------------|---|--------------------------------------|----------------------------------|
| 1992 .....                | \$ 50,266                                  | \$ 380   | \$ 56                                | \$ 2,290                                | \$ 1,745                             |                                  |
| 1993 .....                | 39,779                                     | 1,015  | 62                                   | 2,455                                   | 2,020                                | \$ 1,705                         |
| 1994 .....                | 41,528                                     | 2,015  | 68                                   | 2,635                                   | 1,870                                | 1,825                            |
| 1995 .....                | 44,782                                     | 3,135  | 76                                   | 2,825                                   | 1,919                                | 1,950                            |
| 1996 .....                | 48,980                                     | 3,245  | 84                                   | 7,785                                   | 1,290                                | 2,085                            |
| 1997 and thereafter ..... | 1,804,969                                  | 58,968   | 4,379                                | 257,060                                 | 13,332                               | 147,435                          |
|                           | \$2,030,304                                | \$68,758   | \$4,725                              | \$275,050                               | \$22,176                             | \$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 7.2% 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, 1991, unused funds advanced and equipment acquired under the agreement amounted to \$6,149,000 and \$23,851,000, respectively. Maturities of principal are as follows (amounts expressed in thousands):

| Years Ending<br>June 30,  | Advances under<br>Installment Purchases | Revenue Bonds | Mortgages | Total     |
|---------------------------|---|---------------|-----------|-----------|
| 1992 .....                | \$6,149                                 | \$ 8,937      | \$ 4,395  | \$ 19,481 |
| 1993 .....                |   | 11,270        | 4,445     | 15,715    |
| 1994 .....                |   | 11,968        | 3,983     | 15,951    |
| 1995 .....                |   | 12,716        | 3,345     | 16,061    |
| 1996 .....                |   | 13,544        | 2,396     | 15,940    |
| 1997 and thereafter ..... |   | 227,850       | 17,603    | 245,453   |
|                           | \$6,149                                 | \$286,285     | \$36,167  | \$328,601 |

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.

*Obligations Under Capital Leases:*

Obligations under capital leases of \$38,539,000 exist as of June 30, 1991, bearing interest at annual rates ranging from 2.8% to 13.9%. The following is a schedule of annual future minimum payments under these