

aggregating approximately \$2,533,752,000 and revenues of each mortgage loan program are pledged as collateral for the revenue bonds. Interest rates range from 3.2% to 14% and the bonds mature serially through May 15, 2034. The balance at June 30, 1992, is \$2,315,507,000.

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 the outstanding principal amount.

Maryland Water Quality Financing Administration (Administration):

Revenue Bonds:

The Administration, an agency of the Department of Environment, has issued revenue bonds to provide funds for making loans. The balance at June 30, 1992, is \$106,746,000. Interest rates range from 4.4% to 7.25% with \$62,316,000 due serially from September 1, 1992, to September 1, 2008, and term bonds aggregating \$44,430,000 due from September 1, 2007, to September 1, 2014. The bonds are payable solely from the revenue, money or property of the Administration pledged therefore.

The bonds are subject to redemption provisions at the option of the Administration. Redemptions are permitted at premiums ranging up to 2.5% of the outstanding principal amount.

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 by the State. The Authority is obligated to pay interest and principal on these bonds after all principal and interest has been paid on any revenue bonds which may be issued by the Authority.

In 1972 the Authority assumed a non-interest bearing obligation in the amount of \$795,000 due to the State pursuant to the transfer of New Marsh Market assets and obligations to the Authority. The Authority is obligated to repay the State after all principal and interest has been paid on any revenue bonds which may be issued by the Authority.

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
Debt assumed from New Marsh Wholesale Produce Market	795
	<u>\$6,372</u>

Revenue Bonds:

On July 27, 1988, the Board of Public Works, with the approval of the Authority's Board of Directors, gave its approval for the purchase of the Maryland Wholesale Seafood Market. On July 28, 1988, the agreement of sale was executed and the transaction completed. The Authority has assumed the existing debt of the seller, a revenue bond bearing interest at the annual rate of 10 ⁵/₈%, maturing December 15, 2013, and due in semiannual installments of \$278,000 each. The balance at June 30, 1992, is \$4,669,000.

Maryland Transportation Authority (Authority):

Revenue Bonds:

The Authority has issued Transportation Facilities Projects Revenue Bonds, Series 1985 (Refunding) and Series 1991, which are payable solely from the revenues of the transportation facilities projects. Bonds outstanding as of June 30, 1992, consisted of (amounts expressed in thousands):

Revenue bonds, series 1985, maturing in annual installments from \$2,455 to \$4,540 from July 1, 1992, through July 1, 2000, with interest rates ranging from 7.25% to 8.65%, payable semiannually	\$ 30,380
Term bonds with interest at 8.8%, payable semiannually, due July 1, 2005	29,390
Term bonds with interest at 9%, payable semiannually, due July 1, 2015	114,195
Term bonds with interest at 7%, payable semiannually, due July 1, 2016	17,795
Revenue bonds, series 1991, maturing in annual installments from \$4,735 to \$9,380 from July 1, 1995, to July 1, 2006, with interest rates ranging from 6% to 6.5%, payable semiannually	81,000
	<u>\$272,760</u>