

The proceeds from transportation bonds issued after December 31, 1986, are subject to Federal regulations governing the investment and use of proceeds of tax-exempt debt issuances.

During fiscal year 1993, Consolidated Transportation Bonds aggregating \$75,000,000 were issued at a discount of \$643,000.

As of June 30, 1993, Transportation bond debt service requirements for principal and interest in future years were as follows (amounts expressed in thousands):

Years Ending June 30	Consolidated Transportation Bonds	County Transportation Bonds	Total Transportation Bond Debt Service Requirements
1994	\$ 81,647	\$27,294	\$108,941
1995	94,633	26,892	121,525
1996	112,621	27,002	139,623
1997	120,506	19,912	140,418
1998	126,085	19,198	145,283
1999	126,146	14,737	140,883
2000	124,077	12,057	136,134
2001	120,867	8,966	129,833
2002	121,014	7,948	128,962
2003	95,227	6,687	101,914
2004	98,652	4,628	103,280
2005	100,818	3,818	104,636
2006	66,773	2,717	69,490
2007	25,881	892	26,773
2008	9,766		9,766

On September 8, 1993, Consolidated Transportation Bonds aggregating \$40,000,000 were issued at a discount of \$397,000. The interest rates on this issue range from 3.9% to 4.8% and mature serially through 2008.

On September 8, 1993, Consolidated Transportation Bond Refunding Series aggregating \$211,985,000 were issued with a discount of \$1,450,000. The interest rates on this issue range from 3.6% to 4.4% and mature serially through 2005.

11. Maryland Transportation Authority Bonds:

The Maryland Transportation Authority (Authority) has issued Transportation Facilities Projects Revenue Bonds, Series 1985 (Refunding), Series 1991 and 1992, which are payable solely from the revenues of the transportation facilities projects. Bonds outstanding as of June 30, 1993, consisted of (amounts expressed in thousands):

Revenue bonds, Series 1985, maturing in annual installments from \$1,070 to \$5,365 from July 1, 1993, through July 1, 2000, with interest rates ranging from 7.5% to 8.65%, payable semiannually	\$ 27,925
Term bonds with interest at 8.8%, payable semiannually, due July 1, 2005	11,365
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
Revenue bonds, Series 1992, maturing in annual installments from \$5,135 to \$14,570 from July 1, 1996, to July 1, 2013, with interest rates ranging from 4.375% to 5.8%, payable semiannually	94,200
Capital appreciation bonds maturing in annual installments of original principal and an accreted amount ranging from \$3,000 to \$15,420 from July 1, 2004, to July 1, 2015, with approximate yield to maturity of 6% to 6.35%	43,152
Current interest term bond with interest payable semiannually at 5.75% due July 1, 2015	27,020
	<u>\$302,457</u>

The Series 1985 refunding revenue bonds maturing after July 1, 1995, are subject to redemption, at the Authority's option, beginning July 1, 1995. The redemption prices range, as a percentage of the principal amount, from 100% to 102%. A portion of the bonds maturing on July 1, 2005, is subject to redemption beginning in 2001. The principal amortization requirements range from \$4,930,000 to \$6,350,000 per year. The Series 1991 revenue bonds maturing after July 1, 2001 are subject to redemption, at the Authority's option, on or after July 1, 2001, at redemption prices ranging from 100% to 102% of the principal amount.

A portion of the Series 1992 revenue bonds, \$13,130,000 of the current interest term bonds stated to mature on July 1, 2015, are subject to mandatory sinking fund redemption on July 1, 2014, at a redemption price equal to the principal amount plus accrued interest. The current interest serial bonds stated to mature on July 1, 2013, and the balance of the current interest term bonds stated to mature on July 1, 2015 are subject to redemption at the option of the Authority on or after July 1, 2002 without premium. The capital appreciation bonds are not subject to early redemption. Capital appreciation bonds payable as of June 30, 1993, include an accreted amount of \$2,257,000.