

*B. Special Revenue Governmental Fund Type:*

In accordance with a Memorandum of Understanding dated September 10, 1990, the Maryland Transportation Authority (Authority) transferred \$75,000,000 to the Maryland Department of Transportation (Department). The funds were used by the Department for capital outlays relating to the central light rail project. These funds were transferred on an interest free basis during fiscal years 1991 through 1993. During fiscal year 1993 \$10,000,000 was transferred by the Authority to the Department. The Department shall repay this loan at the rate of \$25,000,000 per year beginning in fiscal year 1995. In the event the \$75,000,000, or any part of it, is not appropriated or repaid to the Authority in accordance with the repayment schedule, the Department is required to pay interest at the rate of 8% per annum on the unpaid balance.

During fiscal year 1993, the Department recorded an other use of resources to establish the \$65,000,000 transferred prior to June 30, 1992, as a fund liability. The \$10,000,000 transferred during fiscal year 1993 was recorded as a fund liability of the Department.

*C. Enterprise Funds:*

*Community Development Administration (Administration):*

*Revenue Bonds:*

The Administration, an agency of the Department of Housing and Community Development, has issued revenue bonds, the proceeds of which were used to provide funds for its various mortgage loan programs. Assets aggregating approximately \$2,539,876,000 and revenues of each mortgage loan program are pledged as collateral for the revenue bonds. Interest rates range from 3.4% to 14% and the bonds mature serially through May 15, 2034. The balance as of June 30, 1993, is \$2,325,645,000.

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 as of June 30, 1993, is \$131,746,000. Interest rates range from 4.1% to 7.25% with \$87,316,000 due serially from September 1, 1993, to September 1, 2014 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's debt service fund is summarized as follows (amounts expressed in thousands):

Greater Baltimore Regional Consolidated Wholesale Food Market Loan .....	\$5,577
Debt assumed from New Marsh Wholesale Produce Market .....	795
	<hr/>
	\$6,372