

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 as of June 30, 1993, is \$4,608,000.

Maryland State Lottery Agency:

Obligations Under Capital Leases:

Obligations under capital leases of \$9,734,000 exist as of June 30, 1993 bearing interest at an annual rate of 7.5%. The following is a schedule of annual future minimum payments under these obligations, along with the present value of the related net minimum payments as of June 30, 1993 (amounts expressed in thousands):

Years Ending June 30	Amount
1994	\$ 3,678
1995	3,678
1996	3,678
Total future minimum payments	11,034
Less amount representing interest	1,300
Present value of net minimum lease payments	\$ 9,734

Notes Payable:

As of June 30, 1993, the Lottery had notes payable outstanding related to the financing of certain gaming equipment. The balance outstanding as of June 30, 1993, is \$8,908,000. Interest rates on the notes range from 4.6% to 6.7%.

Maryland Environmental Service (Service):

Revenue Bonds:

The Service has issued revenue bonds and other debt for the construction of certain projects. The balance at June 30, 1993, is \$27,029,000. The debt bears interest at rates ranging from 3.3% to 8.46%. The bonds are collateralized by the assets and revenues of the projects and any other revenues of the Service that are not otherwise pledged. All rights, title and interest in the related property, plant and equipment remains with the Service until expiration or completion of the project and repayment of the revenue bonds. Thereafter, title to the assets pass to the governmental unit served by the projects.

State Use Industries:

Loans From Other Funds:

In July 1982, the general fund loaned State Use Industries \$2,000,000. The loan bears no interest and is repayable as operational earnings permit with no time limit. The fiscal year 1990 and 1989 budget laws contained provisions whereby \$500,000 of the loan would become null and void each year if State Use Industries increased inmate employment by a certain level. This was accomplished and, accordingly, the loan was reduced each year by \$500,000. The balance as of June 30, 1993, is \$756,000.

The fiscal year 1993 budget law provides that State Use Industries shall make annual payments of \$189,000 to the general fund to repay the balance of the loan, beginning in fiscal year 1993.

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 a Stadium. The principal amount outstanding as of June 30, 1993 is \$17,330,000, with interest payable semiannually at rates varying from 9.65% to 10%. The notes mature serially in varying amounts through 2019.