

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 outstanding as of June 30, 1993, is \$135,965,000, with interest payable semiannually at rates varying from 6.3% to 7.6% per annum. The bonds mature serially in varying amounts through 2019.

Obligations Under Capital Leases:

Obligations under capital leases of \$3,096,000 exist as of June 30, 1993. 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	\$ 452
1995	458
1996	678
1997	678
1998	679
1999 and thereafter	2,375
Total future minimum payments	5,320
Less amount representing interest	2,224
Present value of net minimum lease payments	\$3,096

Maturities of enterprise funds notes payable and revenue bond principal are as follows (amounts expressed in thousands):

Years Ending June 30	Community Development Administration	Maryland Water Quality Financing Administration	Maryland Food Center Authority	Maryland State Lottery Agency	Maryland Environmental Service	Maryland Stadium Authority
1994	\$ 125,009	\$ 2,160	\$ 68	\$1,677	\$ 2,143	\$ 1,825
1995	47,637	3,650	76	1,761	2,366	1,950
1996	52,337	5,830	84	1,849	1,987	2,085
1997	52,825	6,435	93	1,767	1,834	2,240
1998	52,493	6,715	103	1,854	1,353	2,400
1999 and thereafter	1,995,344	106,956	4,184		17,346	142,795
	\$2,325,645	\$131,746	\$4,608	\$8,908	\$27,029	\$153,295

D. 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% to 7.2% on the revenue bonds and the rate is 3% on the mortgage loans payable. In June 1992, the University of Maryland System issued serial Equipment Loan Program Obligations to finance the acquisition of new equipment and to refinance the balance of amounts due under certain installment purchase agreements for equipment currently in the possession of the System. Payments of principal and interest, at rates from 2.6% to 6.15%, are to be made semiannually through 2007. The Equipment Obligations are callable, at the option of the System, at premiums of no more than 2%, beginning in 2003. Maturities of principal are as follows (amounts expressed in thousands):

Years Ending June 30	Equipment Loan Program Obligations	Revenue Bonds	Mortgages and Other	Total
1994	\$ 6,885	\$ 14,728	\$ 3,149	\$ 24,762
1995	6,605	17,596	2,477	26,678
1996	5,950	18,629	2,276	26,855
1997	5,695	19,736	1,909	27,340
1998	1,665	21,135	1,360	24,160
1999 and thereafter	13,010	340,243	4,630	357,883
	\$39,810	\$432,067	\$15,801	\$487,678

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.