

As of June 30, 1994, Transportation bond debt service requirements for principal and interest in future years were as follows (amounts expressed in thousands):

| Years Ending<br>June 30 | Consolidated<br>Transportation<br>Bonds | County<br>Transportation<br>Bonds | Total<br>Transportation<br>Bond Debt<br>Service<br>Requirements |
|-------------------------|---|-----------------------------------|---|
| 1995.....               | \$ 98,676                               | \$5,954                           | \$104,630   |
| 1996.....               | 117,138                                 | 6,007                             | 123,145   |
| 1997.....               | 131,440                                 | 6,055                             | 137,495   |
| 1998.....               | 136,032                                 | 5,338                             | 141,370   |
| 1999.....               | 124,063                                 | 869                               | 124,932   |
| 2000.....               | 121,772                                 | 869                               | 122,641   |
| 2001.....               | 94,985                                  | 873                               | 95,858  |
| 2002.....               | 96,807                                  | 878                               | 97,685  |
| 2003.....               | 100,915                                 | 886                               | 101,801   |
| 2004.....               | 104,212                                 | 885                               | 105,097   |
| 2005.....               | 106,236                                 | 891                               | 107,127   |
| 2006.....               | 70,728                                  | 888                               | 71,616  |
| 2007.....               | 30,849                                  | 892                               | 31,741  |
| 2008.....               | 14,924                                  |                                   | 14,924  |
| 2009.....               | 5,324                                   |                                   | 5,324   |

On August 31, 1994, Consolidated Transportation Bonds in the amount of \$75,000,000 were sold with a discount of \$1,101,000 by the Department. The bonds are dated September 15, 1994, with maturity dates ranging from March 1995, to March 2009, at interest rates ranging from 4.25% to 5.5%.

*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, 1994, are as follows (amounts expressed in thousands):

|   |                  |
|---|------------------|
| Series 1985, Revenue bonds maturing in annual installments from \$2,825 to \$4,540 from July 1, 1994, through July 1, 2000, with interest rates ranging from 7.75% to 8.65%, payable semiannually.....                              | \$ 25,290        |
| Series 1985 Revenue Term bonds with interest at 8.8%, payable semiannually, due July 1, 2005 .....  | 11,365           |
| Series 1985 Revenue Term bonds with interest at 7%, payable semiannually, due July 1, 2016 .....  | 17,795           |
| Series 1991 Revenue bonds, 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           |
| Series 1992 Revenue bonds, 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%..... | 45,871           |
| Current interest term bonds with interest payable semiannually at 5.75% due July 1, 2015 .....  | 27,020           |
|   | <u>\$302,541</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, are subject to redemption beginning in 2001. 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 at June 30, 1994, include an accreted amount of \$4,975,000.