

revenue bonds. Interest rates range from 2.9% to 14% and the bonds mature serially through May, 2004. The principal amount outstanding as of June 30, 1994, is \$2,346,176,000. 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.

Subsequent to June 30, 1994, the Administration issued \$71,995,000 of revenue bonds.

Maryland Water Quality Financing Administration (Administration) — Revenue Bonds —

The Administration, an agency of the Department of Environment, has issued revenue bonds for making loans. Interest rates range from 4.1% to 7.25% with \$88,767,000 due serially from September 1, 1994 to September 1, 2008, 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 ranging up to 102.5% of the outstanding principal amount.

Maryland Stadium Authority (Authority) — Revenue Bonds —

In November 1989, the Authority issued lease revenue bonds to finance the construction of a 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, 1994, is \$134,275,000, with interest payable semiannually at rates varying from 6.5% to 7.6% per annum. The bonds mature serially in varying amounts through 2019.

On September 1, 1994, the Maryland Stadium Authority issued \$55,000,000 of revenue bonds maturing over a twenty-year period at interest rates ranging from 5.25% to 5.85%.

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, 1994, is \$17,195,000, with interest payable semiannually at rates varying from 9.65% to 10.0%. The notes mature serially in varying amounts through 2019.

Maryland State Lottery Agency (Lottery) — Notes Payable —

As of June 30, 1994, the Lottery had notes payable outstanding related to the financing of certain gaming equipment. The balance outstanding as of June 30, 1994, is \$18,194,000. Interest rates on the notes range from 4.6% to 6.7%.

Maryland Stadium Authority — Obligations Under Capital Leases —

Obligations under capital leases of \$2,659,000 exist as of June 30, 1994, with interest at 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, 1994 (amounts expressed in thousands):

Years Ending June 30	Amount
1995.....	\$ 66
1996.....	678
1997.....	678
1998.....	678
1999.....	678
Thereafter.....	<u>2,037</u>
Total future minimum payments.....	4,815
Less amount representing interest.....	<u>2,156</u>
Present value of net minimum lease payments.....	<u>\$2,659</u>