

the defeased debt and the present value of the debt service requirements of the 1993 Refunding Series C Revenue Bonds) of \$6,582,128.

The 1993 Refunding Series C Revenue Bonds consist of current interest serial term bonds maturing on October 1 through 2014. Interest is payable semiannually at rates of 4.3% to 5.1%.

Obligations under capital leases of \$6,763,000 exist as of June 30, 1994, bearing interest at annual rates ranging from 2.8% to 8.4%. 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<br>June 30                          | Amount   |
|--|----------|
| 1995.....  | \$ 735   |
| 1996.....  | 410      |
| 1997.....  | 713      |
| 1998.....  | 591      |
| 1999.....  | 553      |
| 2000 and thereafter.....                         | 11,008   |
| Total future minimum payments.....               | 14,010   |
| Less amount representing interest.....           | 7,247    |
| Present value of net minimum lease payments..... | \$ 6,763 |

*Proprietary Fund Type —*

Maturities of component unit — proprietary fund type revenue bond principal are as follows (amounts expressed in thousands):

| Years Ending<br>June 30  | Maryland<br>Food Center<br>Authority | Maryland<br>Environmental<br>Service | Total    |
|--------------------------|--------------------------------------|--------------------------------------|----------|
| 1995.....                | \$ 79                                | \$ 5,211                             | \$ 5,290 |
| 1996.....                | 85                                   | 1,953                                | 2,038    |
| 1997.....                | 91                                   | 1,851                                | 1,942    |
| 1998.....                | 97                                   | 1,369                                | 1,466    |
| 1999.....                | 104                                  | 875                                  | 979      |
| 2000 and thereafter..... | 497                                  | 15,752                               | 16,249   |
|                          | \$953                                | \$27,011                             | \$27,964 |

*Maryland Food Center Authority (Authority) — Revenue Bonds —*

During fiscal year 1994, the Authority refinanced \$3,608,000 of a \$5,000,000 revenue bond with an outstanding principal amount of \$4,608,000 with a refunding revenue bond bearing interest at the annual rate of 7%, maturing June 15, 2003, and due in semiannual installments of \$72,240 each. The balance as of June 30, 1994, is \$953,000.

*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, 1994, is \$27,011,000. Debt bears interest at rates ranging from 3.3% to 7.4%. The bonds are collateralized by the revenues of the related projects. 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 passes to the governmental unit served by the projects.

**10. Loans from Other Funds:**

*Special Revenue Funds —*

On September 10, 1990, the Maryland Transportation Authority (Authority) transferred \$75,000,000 to the Maryland Department of Transportation (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.

*Enterprise Funds — State Use Industries —*

In July, 1982, the general fund loaned State Use Industries \$2,000,000. The loan bears no interest. As of June 30, 1994, \$567,000 is outstanding. The loan is repayable in annual installments of \$189,000.