

As of June 30, 1995, Transportation bond debt service requirements for principal and interest in future years were as follows (amounts expressed in thousands).

Years Ending June 30	Consolidated Transportation Bonds	County Transportation Bonds	Total Transportation Bond Debt Service Requirements
1996.....	\$121,406	\$6,007	\$127,413
1997.....	135,693	6,055	141,748
1998.....	140,269	5,338	145,607
1999.....	129,749	869	130,618
2000.....	129,936	869	130,805
2001.....	102,934	873	103,807
2002.....	104,538	878	105,416
2003.....	109,887	886	110,773
2004.....	112,880	885	113,765
2005.....	114,595	891	115,486
2006.....	78,774	888	79,662
2007.....	40,036	892	40,928
2008.....	24,432		24,432
2009.....	15,107		15,107
2010.....	10,018		10,018

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.

During the year ended June 30, 1995, the Authority issued \$162,580,000 of Series 1994 Special Revenue bonds to partially finance the development, construction, operation and maintenance of certain projects at Baltimore/Washington International Airport (the Airport Facilities Project). Principal and interest are payable solely from "Passenger Facility Charges" received by the Maryland Aviation Administration and, in accordance with the Trust Agreement, deposited with the Trustee or in the general account maintained by the Authority. The Series 1994 Special Revenue bonds do not constitute a debt or pledge of faith and credit of the State, the Maryland Department of Transportation, or the Maryland Aviation Administration.

Bonds outstanding as of June 30, 1995, are as follows (amounts expressed in thousands).

Series 1985, Revenue bonds maturing in annual installments from \$3,050 to \$4,540 from July 1, 1995, to July 1, 2000, with interest rates ranging from 7.90% to 8.65%, payable semiannually	\$ 22,465
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 4.4% 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%	48,757
Current interest term bonds with interest payable semiannually at 5.75%, due July 1, 2015	27,020
Series 1994, Special Revenue bonds maturing in annual installments from \$2,090 to \$7,045 from July 1, 1995 through June 30, 2011, two lump sum principal payments of \$32,880 and \$54,230 due July 1, 2015 and July 1, 2020, with interest rates ranging from 4.10% to 6.30% payable semiannually	162,580
	<u>465,182</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 with annual principal amortization requirements ranging from \$4,930,000 to \$6,350,000 through 2004 and the remaining principal of \$6,910,000 due at maturity. The debt service requirement for the Series 1985 revenue bonds has been satisfied by the deposit of cash and investments with the trustee. As of June 30, 1995, \$49,190,000 of cash and investments is earmarked for redemption of the bonds.

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. The debt service requirement for the Series 1991 revenue bonds in the amount of \$9,989,700 has been satisfied through a surety bond.