

Maryland Stadium Authority — Obligations Under Capital Leases —

Obligations under capital leases of \$2,600,000 exist as of June 30, 1995, 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, 1995 (amounts expressed in thousands).

Years Ending June 30	Amount
1996.....	\$ 678
1997.....	679
1998.....	678
1999.....	679
2000.....	678
Thereafter.....	1,357
Total future minimum payments.....	4,749
Less amount representing interest.....	2,149
Present value of net minimum payments.....	\$2,600

Maryland State Lottery Agency — Obligations Under Capital Leases —

Obligations under capital leases of \$3,517,199 exist as of June 30, 1995, bearing interest at an annual rate of 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, 1995 (amounts expressed in thousands):

Years Ending June 30	Amount
1996.....	\$3,678
Total future minimum payments.....	3,678
Less amount representing interest.....	161
Present value of net minimum payments.....	\$3,517

C. Long-Term Obligations — Component Units:

Higher Education Fund —

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 4.3% to 7.2% on the revenue bonds and the rate is 3% on the mortgage loans payable. In June 1992, and during the year ended June 30, 1995, 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 then 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
1996.....	\$ 5,950	\$ 19,758	\$ 3,023	\$ 28,731
1997.....	5,695	22,606	2,661	30,962
1998.....	1,665	24,113	1,714	27,492
1999.....	1,750	25,526	1,231	28,507
2000.....	1,595	27,100	1,166	29,861
2001 and thereafter.....	24,740	374,168	2,455	401,363
	\$41,395	\$493,271	\$12,250	\$546,916

The bonds issued are the debt and obligation of the issuing higher education institutions and are not a debt and obligation of, or pledge of, the faith and credit of the State.