



**MARYLAND**  
DEPARTMENT OF  
BUDGET & MANAGEMENT

*MARTIN O'MALLEY*  
Governor

*ANTHONY BROWN*  
Lieutenant Governor

*T. ELOISE FOSTER*  
Secretary

*DAVID C. ROMANS*  
Deputy Secretary

November 1, 2013

The Honorable Martin O'Malley  
Governor of Maryland  
State House  
Annapolis MD 21401

The Honorable Peter Franchot  
Comptroller of Maryland  
80 Calvert Street Room 121  
Annapolis MD 21401

The Honorable Thomas V. Mike Miller, Jr.  
President of the Senate  
State House, Room H-107  
Annapolis MD 21401

The Honorable Nancy K. Kopp  
Treasurer of Maryland  
80 Calvert Street, Room 109  
Annapolis MD 21401

The Honorable Michael E. Busch  
Speaker of the House of Delegates  
State House, Room H-101  
Annapolis MD 21401

Dear Madam and Gentlemen:

Executive Order 01.01.1998.07 requires the Secretary of the Department of Budget and Management to report to the General Assembly and the Board of Public Works on Debt Issued by Maryland State Agencies and Independent Authorities. The report provides an overview and information on certain agencies authorized to issue debt, the general purpose of the debt, and a summary of debt issued by each agency during fiscal year 2013. The debt covered in the report generally is neither under the purview of the Capital Debt Affordability Committee nor otherwise constrained by State or federal limitations.

Appendix Table I provides summary data on debt issued, redeemed, and outstanding for fiscal year 2013 and compares debt outstanding at the end of fiscal years 2009 through 2013; Appendix Table II illustrates debt issued in fiscal years 2012 and 2013 for those agencies subject to issuance levels required by the Executive Order.

Sincerely,



T. Eloise Foster  
Secretary

Enclosure

cc: Ashali Singham, Department of Budget & Management, Office of Budget Analysis  
Rebecca Burner, Department of Budget & Management, Director, Government Affairs  
MSAR 1425

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**DEBT ISSUED BY MARYLAND STATE  
AGENCIES AND  
INDEPENDENT AUTHORITIES**

**FISCAL YEAR 2013**

**Presented to the  
Board of Public Works and  
the Maryland General Assembly**

**Department of Budget and Management  
November 1, 2013**

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## OVERVIEW OF STATE AGENCY DEBT PROGRAM

Executive Order 01.01.1998.07 was issued by the Governor on February 10, 1998. It rescinded Executive Order 01.01.1989.13 and re-established procedures by which the Department of Budget and Management plans and reviews State agency debt and recommends to the Governor the level of debt issuances for certain State agencies each year.

Under the Executive Order, the Department of Budget and Management continues to monitor and coordinate issuances of debt by State agencies. The Department of Budget and Management recommends annual debt issuance levels for the Maryland Environmental Service, Maryland Food Center Authority, Maryland Transportation Authority, and Maryland Water Quality Financing Administration. In general, debt of these issuers is not State tax-supported debt under the purview of the Capital Debt Affordability Committee, constrained by the federal private activity bond cap, pass-through or on-behalf-of debt, or otherwise limited by statute. Notification of the debt levels must be sent to the Board of Public Works, the respective State agencies, and reported in the Maryland Register. The Governor may modify debt issuance levels during the fiscal year.

All State agencies and independent authorities authorized to issue debt are required to report each bond transaction of \$25 million or more to the Department of Budget and Management 30 days prior to the proposed date of issue.

The Executive Order requires annual reports by the Department of Budget and Management to the General Assembly and the Board of Public Works on financing transactions and levels of outstanding debt of those agencies whose debt is not limited in amount by State law.

**STATE AGENCIES  
SUBJECT TO  
DEBT ISSUANCE LEVELS**

# MARYLAND ENVIRONMENTAL SERVICE

## **Purpose of the Debt:**

Title 3 of the Natural Resources Article authorizes the Maryland Environmental Service (MES) to issue debt to provide financing or refinancing for the acquisition, construction and improvement of water supply systems and waste facilities. MES enters into agreements with local governments to construct and operate water and wastewater treatment and solid waste disposal facilities. Additionally, MES is responsible for all water and wastewater treatment plants at State-owned facilities and may provide assistance to local systems.

## **Security and Revenue Authorized for Pledge:**

The issuance of debt by MES does not create or constitute any indebtedness or obligation of the State or any political subdivision. MES pledges its revenue from the operation of water and wastewater, solid waste, and recycling facilities as security for debt. Governmental entities may charge a fee or a special tax to repay obligations due MES.

## **DEBT ISSUANCE:**

2013 Approved Amount/Issued: \$20,000,000/\$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2013:**

\$25,237 thousand

## **SUMMARY OF FISCAL YEAR 2013 TRANSACTIONS:**

None

# MARYLAND FOOD CENTER AUTHORITY

## **Purpose of the Debt:**

Title 13 of Article 41 authorizes the Maryland Food Center Authority to issue debt to finance the cost of development or projects that facilitate the wholesale food industry.

## **Security and Revenue Authorized for Pledge:**

The issuance of bonds by the Authority does not create or constitute any indebtedness or obligation of the State or of any political subdivision. Debt may be secured by a trust agreement, which may include revenues received from projects and money realized from the sale, rental and other payments relating to the projects.

## **DEBT ISSUANCE:**

2013 Approved Amount/Issued:     \$0/\$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2013:**

None

## **SUMMARY OF FISCAL YEAR 2013 TRANSACTIONS:**

None

# MARYLAND TRANSPORTATION AUTHORITY

## **Purpose of the Debt:**

Title 4 of the Transportation Article authorizes the Maryland Transportation Authority to issue debt to finance the capital costs of transportation facilities projects, which include the Potomac River Bridge (Harry W. Nice), the Chesapeake Bay Bridge, the Outer Harbor Bridge (Francis Scott Key), the Baltimore Harbor Tunnel, the Fort McHenry Tunnel, the Susquehanna River Bridge, the John F. Kennedy Memorial Highway (including the Express Toll Lanes "ETL" project), the Intercounty Connector, projects at Baltimore/Washington Thurgood Marshall International Airport, and certain parking garage projects located in Maryland.

## **Security and Revenue Authorized for Pledge:**

The debt is secured by revenues collected from various toll facilities; generated by gas stations and restaurants on the John F. Kennedy Memorial Highway; and revenues received from the Maryland Aviation Administration (Passenger Facility Charges), parking facility revenues, Customer Facility Charges; and parking garage lease revenues payable by the Washington Metropolitan Area Transit Authority and the State Department of General Services.

Revenue Bonds issued for the Annapolis parking garage facility in 2005 and Grant and Revenue Anticipation (GARVEE) Bonds issued for the Intercounty Connector in 2007 and 2008 are considered State tax supported debt and are, therefore included in the Capital Debt Affordability Committee analysis. The GARVEE bonds are secured by annual allocations of federal aid available to the State of Maryland and a subordinated pledge of certain State tax revenues deposited to the Maryland Transportation Trust Fund.

## **DEBT ISSUANCE:**

2013 Approved Amount/Issued: \$435,000,000/\$135,470,000

## **OUTSTANDING DEBT AS OF JUNE 30, 2013:**

\$3,303,247,625 (including GARVEE bonds)



**SUMMARY OF FISCAL YEAR 2013 TRANSACTIONS:**

**TITLE & AMOUNT:** \$92,070,000 Passenger Facility Charge Revenue Bonds Series 2012B Baltimore/Washington International (BWI) Thurgood Marshall Airport (Qualified Airport Bonds - AMT)

**CLOSING DATE:** December 13, 2012

**CREDIT ENHANCEMENT:** None

**RATING:** Standard and Poor's: A+  
Fitch: A  
Moody's: A2

**INTEREST RATE:** 2.37% (TIC)

**LONGEST MATURITY:** 2027

**PURPOSE:** To finance the costs of certain improvements at BWI Thurgood Marshall Airport which enhance runway safety to meet Federal Aviation Administration (FAA) requirements, and also to fund a debt service reserve fund and certain costs of issuance for the bonds.

**TITLE & AMOUNT:** \$43,400,000 Variable Rate Passenger Facility Charge Revenue Bonds Series 2012C Baltimore/Washington International (BWI) Thurgood Marshall Airport (Qualified Airport Bonds - AMT)

**CLOSING DATE:** December 13, 2012

**CREDIT ENHANCEMENT:** Letter of Credit issued by Wells Fargo Bank N.A.

**RATING:** Standard and Poor's: A+  
Fitch: AA+/F1+  
Moody's: A2

**INTEREST RATE:** Variable

**LONGEST MATURITY:** Term bond maturing 2032

**PURPOSE:** To finance the costs of certain improvements at BWI Thurgood Marshall Airport which enhance runway safety to meet Federal Aviation Administration (FAA) requirements, and also to fund a debt service reserve fund and certain costs of issuance for the bonds.

# MARYLAND WATER QUALITY FINANCING ADMINISTRATION

## **Purpose of Debt:**

Title 9 of the Environment Article authorizes the Maryland Water Quality Financing Administration to issue bonds.

For the Revolving Loan Fund (RLF) Programs, the bond proceeds are used to make loans to local governments for the construction, acquisition, or refinancing of wastewater facilities. These State revolving funds provide loans and other forms of financial assistance to finance, among other things, the construction of publicly owned wastewater treatment facilities. States receiving federal capitalization grants must provide an amount equal to 20 percent of the capitalization grants for deposit to the State revolving funds.

Legislation enacted by the 2004 General Assembly authorized the Administration to issue bonds to fund the Bay Restoration Fund, which will be used to provide grants to upgrade wastewater treatment plants. Security for the bonds is the revenues from a fee imposed on users of wastewater facilities. The bonds are considered State tax supported; therefore, issuances will also be incorporated into the analysis of the Capital Debt Affordability Committee.

## **Security and Revenue Authorized for Pledge:**

The issuance of bonds by the Administration does not create or constitute any indebtedness or obligation of the State or of any political subdivision. Bonds are payable solely from the revenue of the Administration received in connection with the respective projects financed or refinanced. Deposits in funds and accounts maintained under the indenture are also used as security for the bonds.

## **DEBT ISSUANCE:**

2013 Approved Amount/Issued: \$170,000,000/\$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2013:**

\$83,195,000 (includes Revolving Loan Fund and Bay Restoration Fund)

## **SUMMARY OF FISCAL YEAR 2013 TRANSACTIONS:**

None

**OTHER STATE AGENCIES  
AND  
DEPARTMENTS**

**DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**  
**COMMUNITY DEVELOPMENT ADMINISTRATION**  
**MULTI-FAMILY PROGRAM**

**Purpose of the Debt:**

Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland authorize the Community Development Administration to issue debt through its Multi-Family Programs to provide loan financing for the construction and rehabilitation of multi-family rental housing developments for limited income families.

**Security and Revenue Authorized for Pledge:**

The Community Development Administration pledges revenues from mortgage loan repayments and other permissible income of the program as security. In addition, mortgage loans generally are insured by the Maryland Housing Fund, the Federal Housing Administration or other entities of the United States government with similar powers, or secured by various forms of credit enhancement. Also, CDA holds Government National Mortgage Association (GNMA) mortgage-backed securities that are issued in connection with mortgage loans for multifamily projects. The Maryland Housing Fund is an instrumentality of the State created to provide insurance on loans made under the multi-family and single family housing programs.

**OUTSTANDING DEBT AS OF JUNE 30, 2013:**

\$774,970,000 (including Stand-Alone Indentures)

**SUMMARY OF FISCAL YEAR 2013 TRANSACTIONS:**

**TITLE & AMOUNT:** \$9,340,000 Housing Revenue Bonds; Series 2012 A (Non-AMT)  
**CLOSING DATE:** July 26, 2012  
**CREDIT ENHANCEMENT:** FHA Risk-Sharing Program  
**RATING:** Moody's: Aa2  
**INTEREST RATE:** 3.863% (TIC)  
**LONGEST MATURITY:** 2054  
**PURPOSE:** To finance one multi-family development project in the amount of \$9,340,000 from bond proceeds and release of escrow funds. The project is Pikeswood Park Apartments (140 units).

**TITLE & AMOUNT:** \$5,505,000 Housing Revenue Bonds; Series 2012 B (Non-AMT)  
**CLOSING DATE:** August 30, 2012  
**CREDIT ENHANCEMENT:** FHA Risk-Sharing Program  
**RATING:** Moody's: Aa2  
**INTEREST RATE:** 3.612% (TIC)  
**LONGEST MATURITY:** 2054  
**PURPOSE:** To finance one multi-family development project in the amount of \$5,105,000 from bond proceeds and release of escrow funds. The project is Mulberry Hills Apartments (128 units).

TITLE & AMOUNT: \$7,200,000 Housing Revenue Bonds; Series 2012 C (Non-AMT)  
CLOSING DATE: September 13, 2012  
CREDIT ENHANCEMENT: None  
RATING: Private Placement  
INTEREST RATE: 0.503% (TIC)  
MATURITY: September 1, 2014  
PURPOSE: Provide funding to finance the construction and equipping rehabilitation of Eastern Avenue Affordable Housing (88 units) located in Seat Pleasant, Maryland.

TITLE & AMOUNT: \$4,700,000 Housing Revenue Bonds; Series 2012 D (Non-AMT)  
CLOSING DATE: November 7, 2012  
CREDIT ENHANCEMENT: FHA Risk-Sharing Program  
RATING: Moody's: Aa2  
INTEREST RATE: 3.485% (TIC)  
LONGEST MATURITY: 2054  
PURPOSE: To finance one multi-family development project in the amount of \$4,700,000 from bond proceeds and release of escrow funds. The project is Park View at Colonial Landing (100 units).

TITLE & AMOUNT: \$4,300,000 Multifamily Development Revenue Bonds  
\$3,500,000 Series 2012 A (Non-AMT)  
\$800,000 Series 2012 B (Non-AMT)

CLOSING DATE: November 15, 2012

CREDIT ENHANCEMENT: Freddie Mac

RATING: Moody's: Aaa

INTEREST RATE: 2.869% (TIC)

LONGEST MATURITY: Series 2012 A: 2030  
Series 2012 B: 2014

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Park View at Bladensburg (101 units) located in Bladensburg, Maryland.

TITLE & AMOUNT: \$10,925,000 Housing Revenue Bonds; Series 2013 A (Non-AMT)

CLOSING DATE: February 28, 2013

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: 3.650% (TIC)

LONGEST MATURITY: 2054

PURPOSE: To finance one multi-family development Parkview Towers (125 units) in Silver Spring, Maryland.

TITLE & AMOUNT: \$9,700,000 Multifamily Development Revenue Bonds Series  
2013 A (Gateway Village) (Non-AMT)

CLOSING DATE: March 1, 2013

CREDIT ENHANCEMENT: None

RATING: Private Placement

INTEREST RATE: 0.70% (TIC)

MATURITY: March 1, 2015

PURPOSE: Provide funding to finance the acquisition and rehabilitation of  
Gateway Village (84 units) located in Capitol Heights, Maryland.

TITLE & AMOUNT: \$7,225,000 Multifamily Development Revenue Bonds Series  
2013 C (The Greens at English Consul) (Non-AMT)

CLOSING DATE: March 1, 2013

CREDIT ENHANCEMENT: None

RATING: Private Placement

INTEREST RATE: 0.70% (TIC)

MATURITY: March 1, 2015

PURPOSE: Provide funding to finance the acquisition and construction of The  
Greens at English Consul (90 units) located in Lansdowne,  
Maryland.



TITLE & AMOUNT: \$7,550,000 Multifamily Development Revenue Bonds Series  
2013 D (The Greens at Logan Field) (Non-AMT)

CLOSING DATE: March 1, 2013

CREDIT ENHANCEMENT: None

RATING: Private Placement

INTEREST RATE: 0.70% (TIC)

MATURITY: March 1, 2015

PURPOSE: Provide funding to finance the acquisition and construction of The  
Greens at Logan Field (102 units) located in Dundalk, Maryland.

TITLE & AMOUNT: \$13,000,000 Multifamily Development Revenue Bonds Series  
2013 B (Ross Overlook Apartments) (Non-AMT)

CLOSING DATE: April 1, 2013

CREDIT ENHANCEMENT: None

RATING: Private Placement

INTEREST RATE: 0.68% (TIC)

MATURITY: April 1, 2015

PURPOSE: Provide funding to finance the acquisition and construction of Ross  
Overlook Apartments (186 units) located in Hyattsville, Maryland.

TITLE & AMOUNT: \$8,135,000 Multifamily Development Revenue Bonds Series  
2013 E (The Residences at Thayer Avenue) (Non-AMT)

CLOSING DATE: May 1, 2013

CREDIT ENHANCEMENT: None

RATING: Private Placement

INTEREST RATE: 0.90% (TIC)

MATURITY: May 1, 2015

PURPOSE: Provide funding to finance the acquisition and construction of The Residences at Thayer Avenue (52 units) located in Silver Spring, Maryland.

TITLE & AMOUNT: \$16,225,000 Multifamily Development Revenue Bonds Series  
2013 F (Adams Crossing Apartments) (Non-AMT)

CLOSING DATE: June 1, 2013

CREDIT ENHANCEMENT: None

RATING: Private Placement

INTEREST RATE: 0.77% (TIC)

MATURITY: June 1, 2015

PURPOSE: Provide funding to finance the acquisition and construction of Adams Crossing Apartments (192 units) located in Waldorf, Maryland.

**DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**  
**COMMUNITY DEVELOPMENT ADMINISTRATION**  
**SINGLE FAMILY PROGRAM**

**Purpose of the Debt:**

Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland authorize the Community Development Administration to issue debt through its Single Family Programs to provide financing for the acquisition of owner-occupied single family residences by qualified purchasers. To qualify, purchasers must fall within the income limitations and purchase price limits set by the Administration and federal tax law. The income limits range from 100% of the Area or Statewide Median Income for a one- or two-member household in a Non-Targeted Area to 140% of the Area or Statewide Median Income for a three or more member household in a Targeted Area. Based on the annual determination of the median income and other factors determined by law, the actual dollar limits may change at least annually.

**Security and Revenue Authorized for Pledge:**

The Community Development Administration pledges revenues from mortgage loan repayments and other permissible income of the program as security. In addition, mortgage loans generally are secured by various forms of credit enhancement, which can include insurance provided through the FHA, the Department of Veteran Affairs, Rural Housing Services, private mortgage insurers, and the Maryland Housing Fund (an instrumentality of the State created to provide insurance on loans made under the multi-family and single family housing programs).

**OUTSTANDING DEBT AS OF JUNE 30, 2013:**

\$2,138,955,000

**SUMMARY OF FISCAL YEAR 2013 TRANSACTIONS:**

**TITLE & AMOUNT:** \$89,450,000 Residential Revenue Bonds;  
\$44,450,000 2012 Series A (Federally Taxable)  
\$45,000,000 2012 Series B (Federally Taxable)

**CLOSING DATE:** August 23, 2012

**CREDIT ENHANCEMENT:** Mortgage insurance guarantee programs provided by FHA, VA or  
USDA/RD and MHF mortgage insurance program

**RATING:** Moody's: Series 2012 A: Aa2  
Series 2012 B: Aa2/VMIG 1 (negative outlook)

**INTEREST RATE:** Series 2012 A: 0.337% to 4.00%  
Series 2012 B: Variable Rate

**LONGEST MATURITY:** Series 2012 A: 2025  
Series 2012 B-1: 2033

**PURPOSE:** To provide funds to redeem the remaining outstanding amounts of  
Residential Revenue Bonds – Series 1998 D, 1999 C, 1999 D,  
2001 A, 2001 B, 2001 G, 2001 H.

**DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**  
**COMMUNITY DEVELOPMENT ADMINISTRATION**  
**LOCAL INFRASTRUCTURE PROGRAM**

**Purpose of the Debt:**

Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland authorize the Department of Housing and Community Development's Community Development Administration to issue debt through its Local Infrastructure Program to finance local public infrastructure projects. The bond proceeds are loaned to local governments to fund various capital projects for roads, sewer and water systems, municipal buildings, and public schools.

**Security and Revenue Authorized for Pledge:**

To secure its debt, the Community Development Administration pledges loan repayments made by the local governments and other income of the program. Participating local governments execute an agreement with the State that pledges their full faith and credit or other assets and revenues deemed acceptable. In the event of default, the agreement provides for the Comptroller and the State Treasurer to intercept any State payments due participating local governments.

**OUTSTANDING DEBT AS OF JUNE 30, 2013:**

\$129,555,000

**SUMMARY OF FISCAL YEAR 2013 TRANSACTIONS:**

TITLE & AMOUNT:                   \$21,755,000 Local Government Infrastructure Bonds  
  \$14,900,000 Series 2012 B-1 (Senior Obligations)  
  \$6,855,000 Series 2012 B-2 (Subordinate Obligations)

CLOSING DATE:                       December 19, 2012

CREDIT ENHANCEMENT:            Local obligations of the participating local governments

RATING:                               Series 2012 B-1: Moody's: Aa1 (negative outlook)  
  Series 2012 B-2: Moody's: Aa1 (negative outlook)

INTEREST RATE:                    2.405% (TIC)

LONGEST MATURITY:                2032

PURPOSE:                            To finance and refinance infrastructure loans for five local governments: Town of Mount Airy, City of Cumberland, City of Hyattsville, City of Westminster and St. Mary's County.

**DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**  
**COMMUNITY DEVELOPMENT ADMINISTRATION**  
**LOCAL PUBLIC HOUSING AUTHORITY CAPITAL SECURITIZATION PROGRAM**

**Purpose of the Debt:**

Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland authorize the Community Development Administration to issue debt to finance community development projects. The Community Development Administration acts as the conduit issuer on behalf of a “pool” of local housing authorities. The bond proceeds are loaned to local housing authorities to fund renovations and repairs in public housing developments.

**Security and Revenue Authorized for Pledge:**

The Quality Housing and Work Responsibility Act of 1998 gives local housing authorities the ability to use their capital fund allocation (from HUD) for “the development, financing, and modernization of public housing projects...” The “financing” language provides for the underlying authority to use these funds to pay debt service on a bond issue. HUD has approved the securitization of future capital fund appropriations to be used for debt service on bonds as an eligible capital fund expense.

To secure the debt, the Community Development Administration pledges loan repayments made by the participating housing authorities and other income of the program. Participating housing authorities execute an agreement with the State that pledges their future capital fund appropriations from HUD, which are paid directly by HUD to a trustee.

**OUTSTANDING DEBT AS OF JUNE 30, 2013:**

\$65,030,000

**SUMMARY OF FISCAL YEAR 2013 TRANSACTIONS**

None

## **MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY**

### **Purpose of Debt:**

Title 5, Subtitle 4, of the Economic Development Article authorizes the Maryland Industrial Development Financing Authority (MIDFA) to issue debt for the financing and refinancing of capital acquisition and improvement projects promoting economic development, business retention, and new industry.

Legislation enacted by the 2000 General Assembly consolidated certain financing assistance programs (Chapter 305, Acts 2000) and expanded the authority of the Maryland Industrial Development Financing Authority to include financing energy projects effective July 1, 2000. The legislation also replaced various insurance and guarantee funds, including the Authority's Bond Insurance Fund and Authorized Purpose Insurance Fund, with the Industrial Development Fund for the purpose of providing insurance for bonds and other obligations.

The prior issuance of bonds by the Maryland Energy Financing Administration (MEFA) did not create or constitute any indebtedness or obligation of the State or of any political subdivision. To the extent those bonds were secured by trust agreements, such agreements remain in place.

### **Security and Revenue Authorized for Pledge:**

The issuance of bonds by the Authority does not create or constitute any indebtedness or obligation of the State or of any political subdivision. Security for financing by MIDFA varies slightly with each transaction; it is primarily from revenues generated by the facility or project.

### **OUTSTANDING DEBT AS OF JUNE 30, 2013:**

\$347,737,647



**SUMMARY OF FISCAL YEAR 2013 TRANSACTIONS:**

TITLE & AMOUNT: \$19,055,417 Limited Obligation Maryland Industrial Development Financing Authority Economic Development Refunding Revenue Bond (Associated Catholic Charities Facilities) Series 2013

CLOSING DATE: June 3, 2013

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable

LONGEST MATURITY: 2035

PURPOSE: Refinance of the following bonds:

1. Maryland Economic Development Corporation Variable Rate Demand/Fixed Rate Refunding Revenue Bonds (Jenkins Memorial Nursing Home, Inc. Facility) 1997 Issue;
2. Maryland Economic Development Corporation Variable Rate Demand Revenue Bonds (Associated Catholic Charities, Inc. Facility) Series 1999 A;
3. Maryland Economic Development Corporation Variable Rate Demand Revenue Bonds (Associated Catholic Charities, Inc. Facility) Series 1999 B;
4. Maryland Economic Development Corporation Variable Rate Demand Revenue Bonds (Associated Catholic Charities, Inc. Facility) Series 2002;
5. Maryland Economic Development Corporation Variable Rate Demand Revenue Bonds (Associated Catholic Charities, Inc. Facility) Series 2004; and
6. Maryland Industrial Development Financing Authority Economic Development Revenue Bonds (Associated Catholic Charities Facilities) Series 2009.

This MIDFA bond is also paid in full with the issuance on June 3, 2013.

**DEPARTMENT OF TRANSPORTATION**  
**COUNTY TRANSPORTATION REVENUE BONDS**

**Purpose of the Debt:**

Title 3, Subtitle 5, of the Transportation Article authorizes the Department of Transportation to issue revenue bonds on behalf of participating counties to enable the counties to finance the cost of transportation facilities. The revenue bonds are debt of the participants.

**Security and Revenue Authorized for Pledge:**

To secure this debt, the Department of Transportation pledges loan repayments made by the participating counties. Participating counties execute an agreement with the Department that pledges their full faith and credit or other assets and revenues deemed acceptable. The participating county may pledge its share of highway user revenues, in which case, the Comptroller and the State Treasurer may cause such funds to be paid to the Department. Currently, bonds outstanding under this program are repaid from the participants' share of highway user revenues.

**OUTSTANDING DEBT AS OF JUNE 30, 2013:**

\$101,685,000

**SUMMARY OF FISCAL YEAR 2013 TRANSACTIONS:**

**TITLE & AMOUNT:** \$25,345,000 Department of Transportation of Maryland County Transportation Revenue Bonds, Series 2012

**CLOSING DATE:** October 4, 2012

**CREDIT ENHANCEMENT:** None

**RATING:** Standard & Poor's: AAA  
Moody's: Aa2

**INTEREST RATE:** 1.878% TIC (for both this issuance and the issuance below)

**LONGEST MATURITY:** 2027

**PURPOSE:** Net proceeds will be used by the Mayor and City Council of Baltimore for transportation facilities in accordance with the Transportation Article of the Annotated Code of Maryland (2008 Replacement Volume, as amended and supplemented).

**TITLE & AMOUNT:** \$12,910,000 Department of Transportation of Maryland County Transportation Revenue Bonds, Refunding Series 2012

**CLOSING DATE:** October 4, 2012

**CREDIT ENHANCEMENT:** None

**RATING:** Standard & Poor's Corporation: AAA  
Moody's: Aa2

**INTEREST RATE:** See above

**LONGEST MATURITY:** 2019

**PURPOSE:** Net proceeds will be used to refund certain maturities of outstanding County Transportation Revenue Bonds, Series 2004.

**DEPARTMENT OF TRANSPORTATION**  
**NON-TRADITIONAL DEBT**

The provisions of Executive Order 01.01.1998.07 provide for the Department of Budget and Management to report on issuances of debt other than that limited in amount by State law and other than that issued by the Board of Public Works. The intent is to report on those debt issuances that are not otherwise reviewed, considered, and reported upon – generally, debt other than that deemed State tax supported debt by the Capital Debt Affordability Committee.

In the case of the Department of Transportation, nontraditional debt is defined as anything that is not a Consolidated Transportation Bond or a GARVEE and includes issuances by MEDCO and the Maryland Transportation Authority on behalf of the Department as well as Certificates of Participation issued by the Department. The definition does not distinguish between State tax supported and non-State tax supported. Nontraditional debt is reviewed by General Assembly Budget Committees with debt outstanding and debt service reported to them semiannually.

The only debt included in this section of the report is nontraditional, non-State tax supported debt issued by the Department. To date, that includes three Certificates of Participation – one in the original amount of \$42,750,000 issued in 1999 for airport-related projects and refunded in the amount of \$19,610,000 issued in fiscal year 2011, one in the original amount of \$33,000,000 issued in fiscal year 2001 for parking facilities at the MARC BWI rail station and refunded in the amount of \$13,070,000 issued in fiscal year 2011, and one in the original amount of \$26,530,000 issued in fiscal year 2006 for the construction of a warehouse facility at the Port of Baltimore. The Board of Public Works approved all of these issues. At June 30, 2013, debt outstanding on the one original issue and two refunded issues was \$47,745,000.

Other nontraditional, non-State tax supported debt outstanding includes \$476,845,000 issued by the Transportation Authority and \$187,575,000 issued by MEDCO; that debt is included in the total amount of debt outstanding for those agencies. Also included in outstanding nontraditional debt is an additional \$20,670,000 issued by MEDCO for the Department's headquarters, and a \$15,500,000 Certificate of Participation issuance by the Department to finance shuttle buses, both of which are considered tax supported and included in the Capital Debt Affordability Committee analysis.

In summary, nontraditional, non-State tax supported transportation debt outstanding at June 30, 2013, totals \$712,165,000, while total nontraditional debt outstanding totals \$737,935,000. (A limit of \$889,785,000 was set by language in the fiscal year 2013 budget bill).

**DEPARTMENT OF TRANSPORTATION**  
**NON-TRADITIONAL DEBT (CONTINUED)**

**OUTSTANDING DEBT AS OF JUNE 30, 2013:**

\$47,745,000

**SUMMARY OF FISCAL YEAR 2013 TRANSACTIONS:**

None

**STATE AND INDEPENDENT  
AUTHORITIES  
AND CORPORATIONS**

## **MARYLAND ECONOMIC DEVELOPMENT CORPORATION**

### **Purpose of Debt:**

Title 10, Subtitle 1 of the Economic Development Article of the Annotated Code of Maryland authorizes the Maryland Economic Development Corporation (MEDCO) to issue bonds to finance or refinance capital improvement projects related to economic development in such areas as manufacturing, retail, trade, service and supply industries, wholesaling, and warehousing. Such projects are designed to enhance technological change, strengthen the State's economy, and complement existing State marketing programs administered by the Department of Business and Economic Development.

### **Security and Revenue Authorized for Pledge:**

The issuance of bonds by MEDCO does not create or constitute any indebtedness or obligation of the State or of any political subdivision. Bonds are typically secured by a lien on the property and are payable from revenues of the project or borrower.

### **OUTSTANDING DEBT AS OF JUNE 30, 2013:**

(Includes notes issued to other State agencies and financing programs)

\$707,336,257 (bonds and notes and capital leases)

\$2,376,665,711 (includes conduit debt)

**SUMMARY OF FISCAL YEAR 2013 TRANSACTIONS**

TITLE & AMOUNT: \$4,300,000 Your Public Radio Corporation Series 2012  
CLOSING DATE: July 2, 2012  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: Variable  
LONGEST MATURITY: 7/1/2022  
PURPOSE: Refinance of previously issued MEDCO bonds.

TITLE & AMOUNT: \$15,590,000 Towson University Student Housing Series 2012  
CLOSING DATE: July 26, 2012  
CREDIT ENHANCEMENT: None  
RATING: Standard and Poor's: BBB  
INTEREST RATE: Fixed rates with staggered maturities  
LONGEST MATURITY: July 1, 2029  
PURPOSE: Finance the acquisition of the Millennium Hall Project.



TITLE & AMOUNT: \$14,170,000 Salisbury University Student Housing Series 2012  
CLOSING DATE: July 26, 2012  
CREDIT ENHANCEMENT: None  
RATING: Moody's: Baa3  
INTEREST RATE: Fixed rates with staggered maturities  
LONGEST MATURITY: June 1, 2030  
PURPOSE: Finance the acquisition of the University Park Phase I Project.

TITLE & AMOUNT: \$8,275,000 American Urological Association Series 2012  
CLOSING DATE: September 5, 2012  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: Variable  
LONGEST MATURITY: September 1, 2032  
PURPOSE: Refinance of previously issued MEDCO bonds.

TITLE & AMOUNT: \$199,555,000 Maryland Aviation Administration Series 2012  
CLOSING DATE: October 31, 2012  
CREDIT ENHANCEMENT: None  
RATING: Moody's: Aa1  
Standard & Poor's: AA+  
INTEREST RATE: Fixed rates with staggered maturities  
LONGEST MATURITY: June 1, 2030  
PURPOSE: Refinance of previously issued MEDCO bonds.

TITLE & AMOUNT: \$32,145,000 Morgan State University Student Housing Series 2012  
CLOSING DATE: November 27, 2012  
CREDIT ENHANCEMENT: None  
RATING: Standard & Poor's: BBB-  
INTEREST RATE: Fixed rates with staggered maturities  
LONGEST MATURITY: July 1, 2034  
PURPOSE: Refinance of previously issued MEDCO bonds.

TITLE & AMOUNT: \$21,545,000 Sheppard Pratt Student Housing Series 2012  
CLOSING DATE: December 19, 2012  
CREDIT ENHANCEMENT: None  
RATING: Standard & Poor's: BBB-  
INTEREST RATE: Fixed rates with staggered maturities  
LONGEST MATURITY: July 1, 2033  
PURPOSE: Refinance of previously issued MEDCO bonds.

TITLE & AMOUNT: \$36,800,000 AES Warrior Run Series 2013 A  
CLOSING DATE: February 28, 2013  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: 3.75%  
LONGEST MATURITY: September 1, 2019  
PURPOSE: Refinance of previously issued MEFA bonds.

TITLE & AMOUNT: \$36,800,000 AES Warrior Run Series 2013 T  
CLOSING DATE: February 28, 2013  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: 4.25%  
LONGEST MATURITY: September 1, 2019  
PURPOSE: Refinance of previously issued MEFA bonds.

TITLE & AMOUNT: \$12,705,000 Salisbury University Student Housing Series 2013  
CLOSING DATE: June 3, 2013  
CREDIT ENHANCEMENT: None  
RATING: Moody's: Baa3  
INTEREST RATE: Fixed rates with staggered maturities  
LONGEST MATURITY: June 1, 2034  
PURPOSE: Refinance of previously issued MEDCO bonds.

TITLE & AMOUNT: \$15,350,000 Frostburg University Student Housing Series 2013  
CLOSING DATE: June 20, 2013  
CREDIT ENHANCEMENT: None  
RATING: Standard & Poor's: BBB-  
INTEREST RATE: Fixed rates with staggered maturities  
LONGEST MATURITY: October 1, 2033  
PURPOSE: Refinance of previously issued MEDCO bonds.

TITLE & AMOUNT: \$11,825,858 Universities Space Research Association Series 2013  
A

CLOSING DATE: June 20, 2013

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable

LONGEST MATURITY: June 1, 2038

PURPOSE: Finance building acquisition.

TITLE & AMOUNT: \$498,301.20 Universities Space Research Association Series 2013  
T

CLOSING DATE: June 20, 2013

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable

LONGEST MATURITY: June 1, 2023

PURPOSE: Finance building acquisition.

**MARYLAND HEALTH AND HIGHER EDUCATIONAL  
FACILITIES AUTHORITY**

**Purpose of Debt:**

Title 10, Subtitle 3 of the Economic Development Article authorizes the Maryland Health and Higher Educational Facilities Authority (MHHEFA) to issue bonds for the purpose of financing and refinancing the capital acquisition and improvement projects essential to the operation of non-profit health, higher education, and non-collegiate institutions.

**Security and Revenue Authorized for Pledge:**

Bonds issued by the MHHEFA do not create or constitute any indebtedness or obligation of the State or of any political subdivision. Furthermore, bonds issued by the MHHEFA are limited obligations payable solely from amounts payable by participating institutions under the loan or lease agreements executed in connection with the issuance of the bonds or revenues of the project financed. MHHEFA has no outstanding debt constituting a general obligation of the Authority or a pledge of its faith and credit. Repayment funds may include the mortgaging of a project, a collateral fund, reserves and sinking funds, rentals, fees and other charges.

**OUTSTANDING DEBT AS OF JUNE 30, 2013:**

\$8,835,284,000

**SUMMARY OF FISCAL YEAR 2013 TRANSACTIONS**

TITLE & AMOUNT: \$13,931,000 Revenue Bonds Union Hospital of Cecil County Issue 2012A and 2012B

CLOSING DATE: July 18, 2012

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 2.750% (for 10 year bank held period)

LONGEST MATURITY: 2022

PURPOSE: A private placement to finance capital improvements and refund the Authority's Revenue Bonds, Union Hospital of Cecil County Issue, Series 2002.

TITLE & AMOUNT: \$19,199,000 Revenue Bonds Calvert Memorial Hospital Issue 2012

CLOSING DATE: July 24, 2012

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 2.600% (for initial 10 year bank held period)

LONGEST MATURITY: 2027

PURPOSE: A private placement to refund the Authority's Revenue Bonds, Calvert Memorial Hospital Issue, Series 1998.

TITLE & AMOUNT: \$6,220,995 Revenue Bonds The Foundation School Issue 2012  
CLOSING DATE: July 25, 2012  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: 2.920% (for initial 7 year period)  
LONGEST MATURITY: 2037  
PURPOSE: A private placement to refinance the loan under the Authority's Pooled Loan Program, Series D.

TITLE & AMOUNT: \$169,670,000 Revenue Bonds The Johns Hopkins Health System Obligate Group Issue, Series 2012C and 2012D  
CLOSING DATE: August 9, 2012  
CREDIT ENHANCEMENT: None  
RATING: Fitch: AA-  
Moody's: Aa3  
Standard & Poor's: AA-  
INTEREST RATE: Variable  
LONGEST MATURITY: 2038  
PURPOSE: A public offering to refund the Authority's Commercial Paper Revenue Notes, The Johns Hopkins Health System Issue, Series E and F.

TITLE & AMOUNT: \$216,335,000 Revenue Bonds University of Maryland Medical System Issue, Series 2012A, Series 2012B, Series 2012C and Series 2012 D

CLOSING DATE: August 16, 2012

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable

LONGEST MATURITY: 2041

PURPOSE: A private placement to refund the Authority's Revenue Bonds, University of Maryland Medical System Issue, Series 2007B and Authority's Revenue Bonds, University of Maryland Medical System Issue, Series 2008A, Series 2008B and Series 2008C.

TITLE & AMOUNT: \$19,945,000 Revenue Bonds Goucher College Issue, Series 2012A

CLOSING DATE: August 30, 2012

CREDIT ENHANCEMENT: None

RATING: Standard & Poor's: A-

INTEREST RATE: 3.821% (TIC)

LONGEST MATURITY: 2034

PURPOSE: A public offering to refund the Authority's Revenue Bonds, Goucher College Issue, Series 2004.



TITLE & AMOUNT: \$4,500,000 Revenue Bonds Linwood Center Issue 2012  
CLOSING DATE: September 19, 2012  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: Variable  
LONGEST MATURITY: 2038  
PURPOSE: A private placement to finance the construction of a school building facility.

TITLE & AMOUNT: \$52,070,000 Revenue Bonds Goucher College Issue Series 2012 B  
CLOSING DATE: September 26, 2012  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: Variable  
LONGEST MATURITY: 2037  
PURPOSE: A private placement to refund the Authority's Revenue Bonds, Goucher College Issue, Series 2007 and refinance the loan under the Authority's Pooled Loan Program, Series D.

TITLE & AMOUNT: \$14,000,000 Revenue Bonds Mount Saint Joseph High School Issue 2012A

CLOSING DATE: September 27, 2012

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 2.980% (for initial 10 year bank held period)

LONGEST MATURITY: 2043

PURPOSE: A private placement to finance construction and renovation of athletic facilities, parking lots and campus improvements and refinance outstanding indebtedness of Mount Saint Joseph High School.

TITLE & AMOUNT: \$7,500,000 Revenue Bonds Mount Saint Joseph High School Issue 2012B

CLOSING DATE: September 27, 2012

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable

LONGEST MATURITY: 2019

PURPOSE: A private placement to finance construction and renovation of athletic facilities, parking lots and campus improvements and refinance outstanding indebtedness of Mount Saint Joseph High School.

TITLE & AMOUNT: \$33,985,000 Revenue Bonds Maryland Institute College of Art Issue, Series 2012

CLOSING DATE: October 10, 2012

CREDIT ENHANCEMENT: None

RATING: Fitch: BBB+  
Moody's: Baa1

INTEREST RATE: 4.228% (TIC)

LONGEST MATURITY: 2047

PURPOSE: A public offering to finance construction of student housing facilities and other campus improvements and refund the Authority's Revenue Bonds, Maryland Institute College of Art Issue, Series 1998.

TITLE & AMOUNT: \$7,880,000 Revenue Bonds Kennedy Krieger Institute Issue, Series 2012

CLOSING DATE: October 17, 2012

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 2.210%

LONGEST MATURITY: 2019

PURPOSE: A private placement to refund the Authority's Revenue Bonds, Kennedy Krieger Institute Issue, Series 1997.

TITLE & AMOUNT: \$15,000,000 Revenue Bonds Goucher College Issue, Series 2012C  
CLOSING DATE: October 18, 2012  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: Variable  
LONGEST MATURITY: 2022  
PURPOSE: A private placement to finance renovations to existing campus facilities.

TITLE & AMOUNT: \$73,625,000 Revenue Bonds Anne Arundel Health System Issue, Series 2012  
CLOSING DATE: November 1, 2012  
CREDIT ENHANCEMENT: None  
RATING: Fitch: A-  
Moody's: A3  
Standard & Poor's: A-  
INTEREST RATE: 3.399% (TIC)  
LONGEST MATURITY: 2034  
PURPOSE: A public offering to refund the Authority's Revenue Bonds, Anne Arundel Medical Center Issue, Series 1998 and the Authority's Revenue Bonds, Anne Arundel Health System Issue, Series 2004A.

TITLE & AMOUNT: \$100,000,000 The Johns Hopkins Health System Obligated Group Issue 2012E

CLOSING DATE: November 28, 2012

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable

LONGEST MATURITY: 2027

PURPOSE: A private placement to refund the Authority's Commercial Paper Revenue Notes, The Johns Hopkins Health System Issue, Series C and Series D.

TITLE & AMOUNT: \$96,240,000 Frederick Memorial Hospital Issue, Series 2012A

CLOSING DATE: December 5, 2012

CREDIT ENHANCEMENT: None

RATING: Fitch: BBB+  
Moody's: Baa1

INTEREST RATE: 4.352% (TIC)

LONGEST MATURITY: 2038

PURPOSE: A public offering to finance capital improvements and refund the Authority's Revenue Bonds, Frederick Memorial Hospital, Series 2002.

TITLE & AMOUNT: \$70,020,000 Frederick Memorial Hospital Issue, Series 2012B  
CLOSING DATE: December 5, 2012  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: Variable  
LONGEST MATURITY: 2035  
PURPOSE: A private placement to refund the Authority's Revenue Bonds, Frederick Memorial Hospital Issue, Series 2008.

TITLE & AMOUNT: \$21,308,000 Hebrew Home of Greater Washington Issue 2012  
CLOSING DATE: December 20, 2012  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: 2.400% (for initial 15 year bank held period)  
LONGEST MATURITY: 2032  
PURPOSE: A private placement to finance capital improvements and refund the Authority's Revenue Bonds, Hebrew Home of Greater Washington Issue, Series 2002.

TITLE & AMOUNT: \$50,210,000 Revenue Bonds Mercy Medical Center Issue, Series 2013

CLOSING DATE: January 16, 2013

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable

LONGEST MATURITY: 2042

PURPOSE: A private placement to refund the Authority's Revenue Bonds, Mercy Medical Center Issue, Series 2007D.

TITLE & AMOUNT: \$6,450,000 Revenue Bonds Trinity School Issue, Series 2013

CLOSING DATE: January 24, 2013

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable

LONGEST MATURITY: 2026

PURPOSE: A private placement to refund the Authority's Revenue Bonds, Trinity School Issue, series 2001.

TITLE & AMOUNT: \$117,785,000 MedStar Health Issue, Series 2013A  
CLOSING DATE: March 21, 2013  
CREDIT ENHANCEMENT: None  
RATING: Fitch: A  
Moody's: A2  
Standard & Poor's: A-  
INTEREST RATE: 3.959% (TIC)  
LONGEST MATURITY: 2041  
PURPOSE: A public offering to finance capital improvements and refund a portion of the Authority's Revenue Bonds, Medlantic/Helix Issue, Series 1998A and Series 1998B.

TITLE & AMOUNT: \$247,280,000 Revenue Bonds University of Maryland Medical System Issue, Series 2013A (Tax-Exempt)  
CLOSING DATE: April 2, 2013  
CREDIT ENHANCEMENT: None  
RATING: Fitch: A  
Moody's: A2  
Standard & Poor's: A  
INTEREST RATE: 4.196% (TIC)  
LONGEST MATURITY: 2043  
PURPOSE: A public offering to (i) finance a portion of the costs of the acquisition of the St. Joseph Medical Center and capital improvements at various System facilities, and (ii) refund the Authority's Revenue Bonds, Memorial Hospital at Easton Issue, Series 1998, the Authority's Revenue Bonds, University of Maryland Medical System Issue, Series 2004B, and the Authority's Revenue Bonds, Civista Medical Center Issue, Series 2005, and (iii) refinance the loan to Chester River Health under the Authority's Pooled Loan Program, Series D, and (iv) refinance the loan to Kent & Queen Anne's Hospital under the Authority's Pooled Loan Program, Series D.



TITLE & AMOUNT: \$115,055,000 Revenue Bonds University of Maryland Medical System Issue, Series 2013B (Taxable)

CLOSING DATE: April 2, 2013

CREDIT ENHANCEMENT: None

RATING: Fitch: A  
Moody's: A2  
Standard & Poor's: A

INTEREST RATE: 4.724% (TIC)

LONGEST MATURITY: 2043

PURPOSE: A public offering to finance a portion of the costs of the acquisition of the St. Joseph Medical Center and capital improvements at various System facilities.

TITLE & AMOUNT: \$19,966,000 Revenue Bonds Roland Park Place Issue 2013

CLOSING DATE: April 10, 2013

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 2.500%

LONGEST MATURITY: 2024

PURPOSE: A private placement to refund the Authority's Revenue Bonds, Roland Park Place Issue, Series 1999.

TITLE & AMOUNT: \$7,200,000 Revenue Bonds Way Station, Inc. Issue 2013  
CLOSING DATE: May 2, 2013  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: 2.645%  
LONGEST MATURITY: 2028  
PURPOSE: A private placement to finance and refinance various facility acquisitions and renovations.

TITLE & AMOUNT: \$88,250,000 Revenue Bonds The Johns Hopkins Health System Issue, Series 2013A  
CLOSING DATE: May 9, 2013  
CREDIT ENHANCEMENT: None  
RATING: Fitch: AA-  
Moody's: Aa3  
Standard & Poor's: AA-  
INTEREST RATE: Variable  
LONGEST MATURITY: 2046  
PURPOSE: A public offering to refund the Authority's Revenue Bonds, Howard County General Hospital Issue, Series 2008 and a portion of the Authority's Revenue Bonds, The Johns Hopkins Health System Issue, Series 2008B.

TITLE & AMOUNT: \$149,760,000 Revenue Bonds MedStar Health Issue, Series 2013B  
CLOSING DATE: May 21, 2013  
CREDIT ENHANCEMENT: None  
RATING: Fitch: A  
Moody's: A2  
Standard & Poor's: A-  
INTEREST RATE: 4.109% (TIC)  
LONGEST MATURITY: 2038  
PURPOSE: A public offering to refinance a portion of the costs of acquisition of Southern Maryland Hospital.

TITLE & AMOUNT: \$61,850,000 Revenue Bonds The Johns Hopkins Health System Issue, Series 2013B  
CLOSING DATE: May 22, 2013  
CREDIT ENHANCEMENT: None  
RATING: Fitch: AA-  
Moody's: Aa3  
Standard & Poor's: AA-  
INTEREST RATE: Variable  
LONGEST MATURITY: 2029  
PURPOSE: A public offering to refund the Authority's Revenue Bonds, Suburban Hospital Issue, Series 2008 and refund a portion of the Authority's Revenue Bonds, The Johns Hopkins Health System Issue, Series 2008A.

TITLE & AMOUNT: \$15,623,500 Revenue Bonds Adventist HealthCare Issue 2013  
CLOSING DATE: June 12, 2013  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: 3.210%  
LONGEST MATURITY: 2025  
PURPOSE: A private placement to refund the Authority's Revenue Bonds, Adventist HealthCare Issue, Series 2003A.

TITLE & AMOUNT: \$99,625,000 Revenue Bonds Johns Hopkins University 2013B  
CLOSING DATE: June 20, 2013  
CREDIT ENHANCEMENT: None  
RATING: Fitch: AA+  
Moody's: Aa2  
Standard & Poor's: AA  
INTEREST RATE: 3.925% (TIC)  
LONGEST MATURITY: 2041  
PURPOSE: A public offering to refund a portion of the Authority's Revenue Bonds, Johns Hopkins University Issue, Series 2001B and the Authority's Revenue Bonds, Johns Hopkins University Issue, Series 2004A.

## APPENDIX

**APPENDIX TABLE I**  
**Debt Outstanding at Year End**  
**Fiscal Years 2009-2013**

( in thousands of \$)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<b>State Agencies with Debt Issuance Levels</b>					
Maryland Environmental Service	19,783	28,458	31,152	27,515	25,237
Maryland Food Center Authority	-	-	-	-	-
Maryland Transportation Authority	2,247,143	2,708,185	3,292,916	3,279,700	3,303,248
Water Quality Financing Authority	<u>139,961</u>	<u>126,266</u>	<u>112,021</u>	<u>96,562</u>	<u>83,195</u>
Total	<u>2,406,887</u>	<u>2,862,909</u>	<u>3,436,089</u>	<u>3,403,777</u>	<u>3,411,680</u>
<b>Other State Agencies and Departments</b>					
Community Development Administration:					
-Multifamily	540,935	595,280	569,170	539,250	502,265
-Multi-Family Stand Alone	257,850	261,885	255,155	226,585	272,705
-Single Family Programs	2,296,715	2,410,755	2,340,575	2,271,215	2,138,955
-Infrastructure Programs	121,635	109,700	127,155	122,820	129,555
-Public Housing Authority Capital Fund Securitization Revenue Bonds	81,970	77,935	73,775	69,480	65,030
Maryland Industrial Development Financing Authority	344,931	375,741	484,789	492,607	347,738
Department of Transportation:					
- County Transportation Revenue Bonds	98,485	95,060	89,135	82,945	101,685
- Certificates of Participation (non-State tax supported)	<u>59,880</u>	<u>57,290</u>	<u>54,215</u>	<u>51,050</u>	<u>47,745</u>
Total	<u>3,802,401</u>	<u>3,983,646</u>	<u>3,993,969</u>	<u>3,855,952</u>	<u>3,605,678</u>
<b>Authorities and Corporations</b>					
Maryland Economic Development Corporation (a)	2,115,112	2,329,862	2,471,221	2,520,853	2,376,666
Health and Higher Educational Facilities Authority	<u>8,466,806</u>	<u>8,660,732</u>	<u>8,656,361</u>	<u>8,913,060</u>	<u>8,835,284</u>
Total	<u>10,581,918</u>	<u>10,990,594</u>	<u>11,127,582</u>	<u>11,433,913</u>	<u>11,211,950</u>

(a) Reflects an adjustment to the amount estimated in the State Agency Debt Report for fiscal year 2009.

**APPENDIX TABLE I (Continued)**  
**Debt Issued, Redeemed, and Outstanding**  
**Fiscal Year 2013**  
(in thousands of \$)

	Outstanding 6/30/2012	Increases		Decreases		Outstanding 6/30/2013
		Issues	Accreted Interest/ Other	Redemptions	Refunded/ Other	
<b>State Agencies with Debt Issuance Levels</b>						
Maryland Environmental Service :						
-Bonds	20,468			(751)	(518)	19,199
-Equipment Financing	7,047			(1,009)		6,038
Maryland Food Center Authority <sup>(a)</sup>						
Maryland Transportation Authority <sup>(b)</sup>	3,279,700	135,470	513	(112,436)		3,303,248
Water Quality Financing Administration	96,562		33 (c)	(13,400)		83,195
<b>Other State Agencies and Departments</b>						
Community Development Administration:						
-Multifamily	539,250	37,670		(74,655)		502,265
-Multi-Family Stand Alone <sup>(d)</sup>	226,585	66,135		(20,015)		272,705
-Single Family Programs	2,271,215	89,450		(132,260)	(89,450)	2,138,955
-Infrastructure Programs	122,820	21,755		(11,840)	(3,180)	129,555
-Public Housing Authority Capital Fund Securitization Revenue Bonds	69,480			(4,450)		65,030
Maryland Industrial Development Financing Authority	492,607	19,055		(163,925)		347,738
Department of Transportation:						
-County Transportation Revenue Bonds	82,945	38,255		(6,460)	(13,055)	101,685
-Certificates of Participation (non-State tax supported)	51,050			(3,305)		47,745
<b>Authorities and Corporations</b>						
Maryland Economic Development Corporation <sup>(e)</sup>						
-Bonds and notes	745,070	119,685	214	(105,978)	(51,689)	707,302
-Capital leases	87			(53)		34
-Conduit Debt <sup>(f) (g)</sup>	1,775,696	298,054		(404,421)		1,669,329
Health and Higher Educational Facilities Authority	8,913,060	1,920,483		(1,998,259)		8,835,284

- (a) The Food Center's fiscal year 2002 financial statements (as well as the State's) reflect the obligations to the State as being satisfied at 6/30/02.
- (b) Balances for zero coupon bonds are stated at their current liability (i.e., balances include liability for interest accreted through each year ended) and includes revenue bonds issued for the Calvert Street Parking Garage in Annapolis and GARVEE bonds issued for the Intercounty Connector which are deemed State tax supported debt and are, therefore, included in the Capital Debt Affordability Committee analysis.
- (c) Includes an amount for the amortization of deferred interest incurred on prior years' refundings, which results in an increase to bonds payable.
- (d) These issues are conduit financings and are not included in the financial statements of the Revenue Obligation Funds. They are secured solely by the revenues generated by the projects and any credit enhancements; neither the General Bond Reserve Fund nor any other assets are pledged.
- (e) Amounts issued includes any premium or discount.
- (f) Includes debt issued by MEDCO for DOT headquarters, which is deemed State tax supported debt and is, therefore, included in the Capital Debt Affordability Committee analysis.
- (g) May not equal the amount of bonds sold, in the case where not all of the proceeds have been drawn.



**APPENDIX TABLE II**  
**State Agency Debt Issuance Levels**  
(in thousands of \$)

	<u>FISCAL 2012</u>		<u>FISCAL 2013</u>		<u>FISCAL 2014</u>
	Issuance Levels		Issuance Levels		Approved
	<u>Approved</u>	<u>Issued</u>	<u>Approved</u>	<u>Issued</u>	<u>Issuance Levels</u>
Maryland Environmental Service	26,200	-	20,000	-	5,000
Maryland Food Center Authority	-	-	-	-	-
Maryland Transportation Authority	102,000	97,567	435,000	135,470	-
Water Quality Financing Administration	180,000	-	170,000	-	150,000
<b>Total</b>	<u>308,200</u>	<u>97,567</u>	<u>625,000</u>	<u>135,470</u>	<u>155,000</u>