



**MARYLAND**  
DEPARTMENT OF  
BUDGET & MANAGEMENT

*MARTIN O'MALLEY*  
Governor

*ANTHONY BROWN*  
Lieutenant Governor

*T. ELOISE FOSTER*  
Secretary

November 1, 2014

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 2014. 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 2014 and compares debt outstanding at the end of fiscal years 2010 through 2014; Appendix Table II illustrates debt issued in fiscal years 2013 and 2014 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

~Effective Resource Management~

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

**FISCAL YEAR 2014**

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

**Department of Budget and Management  
November 1, 2014**

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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 It rescinded Executive Order 01.01.1989.13 and re-established procedures by which the Department of Budget and Management plans and reviews State agency debt and recommends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; however the GARVEE debt, the Calvert Street Parking Garage debt, the Department of Transportation headquarters debt and the DHMH public health lab debt in MEDCO, and part of the Maryland Water Quality Financing Administration debt are counted both in this report and as tax-supported debt. 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:**

2014 Approved Amount/Issued: \$5,000,000/\$4,500,000

### **OUTSTANDING DEBT AS OF JUNE 30, 2014:**

\$27,938,706

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**SUMMARY OF FISCAL YEAR 2014 TRANSACTIONS:**

TITLE & AMOUNT: \$4,500,000 Midshore II Regional Landfill Project, Series 2014

CLOSING DATE: May 22, 2014

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 3.14%

LONGEST MATURITY: 2029

PURPOSE: Private placement bond issued for the construction of a new landfill cell to increase the capacity of the Midshore II Regional Landfill.

# MARYLAND FOOD CENTER AUTHORITY

## **Purpose of the Debt:**

Title 10, Subtitle 2 of the Economic Development Article 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:**

2014 Approved Amount/Issued:     \$0/\$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2014:**

None

## **SUMMARY OF FISCAL YEAR 2014 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:**

2014 Approved Amount/Issued: \$0/\$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2014:**

\$3,179,310,197 (including GARVEE 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:**

2014 Approved Amount/Issued: \$150,000,000/\$100,000,000

## **OUTSTANDING DEBT AS OF JUNE 30, 2014:**

\$169,725,000 (includes Revolving Loan Fund and Bay Restoration Fund)

**SUMMARY OF FISCAL YEAR 2014 TRANSACTIONS:**

TITLE & AMOUNT: \$100,000,000 Bay Restoration Fund Revenue Bonds Series 2014

ISSUE DATE: May 14, 2014

CREDIT ENHANCEMENT: None

RATING: Moody's: Aa2  
S&P: AA

INTEREST RATE: 2.55% (TIC)

MATURITY: 2029

PURPOSE: To provide grants to local governments for the upgrade of their wastewater treatment plants with enhanced nutrient removal technologies.

**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 (CDA) 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 (MHF), the Federal Housing Administration (FHA) 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 multi-family 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, 2014:**

\$758,460,000 (including Stand-Alone Indentures)

**SUMMARY OF FISCAL YEAR 2014 TRANSACTIONS:**

**TITLE & AMOUNT:** \$13,640,000 Multifamily Development Revenue Bonds; Series 2013 G (Glen Manor Apartments)

**CLOSING DATE:** July 11, 2013

**CREDIT ENHANCEMENT:** Freddie Mac

**RATING:** Moody's: Aaa

**INTEREST RATE:** 4.617% (TIC)

**LONGEST MATURITY:** 2031

**PURPOSE:** Provide funding to finance the acquisition and rehabilitation of Glen Manor Apartments (250 units) located in Essex, Maryland.

**TITLE & AMOUNT:** \$35,185,000 Housing Revenue Bonds  
\$11,915,000 Series 2013 B (Non-AMT)  
\$23,270,000 Series 2013 C (AMT)

**CLOSING DATE:** July 25, 2013

**CREDIT ENHANCEMENT:** FHA Risk-Sharing Program

**RATING:** Moody's: Aa2

**INTEREST RATE:** 4.773% (TIC)

**LONGEST MATURITY:** Series 2013 B: 2055  
Series 2013 C: 2045

**PURPOSE:** Bond proceeds from Series 2013 B will provide funds to finance the rehabilitation of three multi-family developments – Spring Valley Apartments (128 units), Leonard Apartments (66 units) and Richmond Hill Pointe (48 units). Spring Valley Apartments is located in Lexington Park, MD; Leonard Apartments is located in Salisbury, MD; and Richmond Hill Pointe is located in Perryville, MD.

Bond proceeds from Series 2013 C will provide funds to refund Housing Revenue Bonds – Series 1999 D, a portion of Series 2001 B, and Series 2003 C.

TITLE & AMOUNT: \$10,790,000 Housing Revenue Bonds; Series 2013 D (Non-AMT)

CLOSING DATE: September 19, 2013

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: 4.827% (TIC)

LONGEST MATURITY: 2055

PURPOSE: Provide funding to finance the new construction of two multi-family development projects, Orchard Ridge Phase IV (64 units) and Riverwoods at St. Michaels (40 units). Orchard Ridge Phase IV is located in Baltimore City, MD and Riverwoods at St. Michaels is located in St. Michaels, MD.

  

TITLE & AMOUNT: \$41,795,000 Housing Revenue Bonds; Series 2013 E (Federally Taxable)

CLOSING DATE: November 7, 2013

CREDIT ENHANCEMENT: GNMA

RATING: Moody's: Aa2/VMIG 1

INTEREST RATE: Variable

MATURITY: July 1, 2045

PURPOSE: To refund Housing Revenue Bonds – Series 1999 A, Series 2001 B and Series 2003 D.

TITLE & AMOUNT: \$5,400,000 Multifamily Development Revenue Bonds; Series 2013 H (Seton Village) (Non-AMT)

CLOSING DATE: December 6, 2013

CREDIT ENHANCEMENT: Cash collateral

RATING: Private placement

INTEREST RATE: 0.640% (TIC)

MATURITY: December 1, 2015

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Seton Village (43 units) located in Emmitsburg, Maryland.

TITLE & AMOUNT: \$16,255,000 Housing Revenue Bonds; Series 2013 F (Non-AMT)

CLOSING DATE: December 12, 2013

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: 4.732% (TIC)

LONGEST MATURITY: 2055

PURPOSE: Provide funding to finance two multi-family development projects – Essex House (135 units) and North Street Senior Apartments (53 units). Essex House is located in Takoma Park, MD and North Street Senior Apartments is located in Elkton, MD.



**TITLE & AMOUNT:** \$5,700,000 Multifamily Development Revenue Bonds; Series 2014 A (Bon Secours Benet House)

**CLOSING DATE:** February 7, 2014

**CREDIT ENHANCEMENT:** Cash collateral

**RATING:** Private placement

**INTEREST RATE:** 0.720% (TIC)

**MATURITY:** February 1, 2016

**PURPOSE:** Provide funding to finance the acquisition and rehabilitation of Bon Secours Benet House (101 units) located in Baltimore City, Maryland.

**TITLE & AMOUNT:** \$4,805,000 Housing Revenue Bonds; Series 2014 A (Non-AMT)

**CLOSING DATE:** February 27, 2014

**CREDIT ENHANCEMENT:** FHA Risk-Sharing Program

**RATING:** Moody's: Aa2

**INTEREST RATE:** 4.697% (TIC)

**LONGEST MATURITY:** 2055

**PURPOSE:** Provide funding to finance the rehabilitation of Park View at Laurel II (105 units) located in Laurel, Maryland.

**TITLE & AMOUNT:** \$25,000,000 Multifamily Development Revenue Bonds; Series 2014 D (Timbercroft Apartments)

**CLOSING DATE:** April 30, 2014

**CREDIT ENHANCEMENT:** Cash collateral

**RATING:** Private placement

**INTEREST RATE:** 0.700% (TIC)

**MATURITY:** November 1, 2016

**PURPOSE:** Provide funding to finance the acquisition and rehabilitation of Timbercroft Apartments (284 units) located in Owings Mills, Maryland.

**TITLE & AMOUNT:** \$26,000,000 Multifamily Development Revenue Bonds (Memorial Apartments);  
\$12,700,000 Series 2014 B-1  
\$13,300,000 Series 2014 B-2

**CLOSING DATE:** April 30, 2014

**CREDIT ENHANCEMENT:** Cash Collateral

**RATING:** Private Placement

**INTEREST RATE:** 1.200% (TIC)

**MATURITY:** May 1, 2017

**PURPOSE:** Provide funding to finance the acquisition and rehabilitation of Memorial Apartments (266 units) located in Baltimore City, Maryland.

TITLE & AMOUNT: \$7,300,000 Multifamily Development Revenue Bonds; Series 2014 C (Locust House Apartments)

CLOSING DATE: May 21, 2014

CREDIT ENHANCEMENT: Cash collateral

RATING: Private placement

INTEREST RATE: 0.760% (TIC)

MATURITY: May 1, 2016

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Locust House Apartments (98 units) located in Westminster Maryland.

TITLE & AMOUNT: \$3,790,000 Housing Revenue Bonds; Series 2014 B (Non-AMT)

CLOSING DATE: May 21, 2014

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: 3.545% (TIC)

LONGEST MATURITY: 2055

PURPOSE: Provide funding to finance the rehabilitation of Alcott Place Apartments (51 units) located in Baltimore City

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**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, 2014:**

\$1,965,565,766

**SUMMARY OF FISCAL YEAR 2014 TRANSACTIONS:**

**TITLE & AMOUNT:** \$55,987,759 Single Family Housing Revenue Bonds; 2013 Series A (Pass-Through Program) (Non-AMT)

**CLOSING DATE:** August 28, 2013

**CREDIT ENHANCEMENT:** GNMA and Federal National Mortgage Association (FNMA)

**RATING:** Moody's: Aaa

**INTEREST RATE:** 4.033% (TIC)

**LONGEST MATURITY:** July 1, 2043

**PURPOSE:** To finance single family mortgage loans through the purchase of participation interests in GNMA and FNMA mortgage backed security certificates.

**TITLE & AMOUNT:** \$93,080,000 2014 Residential Revenue Bonds;  
\$57,515,000 2014 Series A (Non-AMT)  
\$35,565,000 2014 Series B (AMT)

**CLOSING DATE:** February 20, 2014

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

**RATING:** 2014 Series A: Moody's: Aa2 (stable outlook)  
2014 Series B: Moody's: Aa2 (stable outlook)

**INTEREST RATE:** 3.316% (TIC)

**LONGEST MATURITY:** 2014 Series A: 2032  
2014 Series B: 2044

**PURPOSE:** Bond proceeds from Series 2014 A will redeem the remaining outstanding amounts of refunded Residential Revenue Bonds – 2003 Series A and 2003 Series D in the amount of \$6.065 million; purchase mortgage back securities to be warehoused in the amount of \$28 million; and fund additional mortgage loans through the purchase of whole loans or mortgage backed securities in the amount of \$23.45 million.

Bond proceeds from Series 2014 B will redeem the remaining outstanding amounts of refunded Residential Revenue Bonds – 2003 Series C, 2004 Series E and 2004 Series F.

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**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, 2014:**

\$137,125,000

**SUMMARY OF FISCAL YEAR 2014 TRANSACTIONS:**

**TITLE & AMOUNT:** \$21,380,000 Local Government Infrastructure Bonds;  
\$14,660,000 2013 Series A-1 (Senior Obligations)  
\$6,720,000 2013 Series A-2 (Subordinate Obligations)

**CLOSING DATE:** October 3, 2013

**CREDIT ENHANCEMENT:** Local obligations of the participating local governments

**RATING:** 2013 Series A-1: Moody's: Aa2 (stable outlook)  
2013 Series A-2: Moody's: Aa2 (stable outlook)

**INTEREST RATE:** 4.141% (TIC)

**LONGEST MATURITY:** 2043

**PURPOSE:** To finance infrastructure loans for four local governments: Town of Federalsburg, Town of Riverdale Park, Somerset County Sanitary Commission and St. Mary's County Metropolitan Commission.



**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 the U.S. Department of Housing and Urban Development) 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. The U.S. Department of Housing and Urban Development (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, 2014:**

\$59,185,000

**SUMMARY OF FISCAL YEAR 2014 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, 2014:**

\$335,134,514

**SUMMARY OF FISCAL YEAR 2014 TRANSACTIONS:**

**TITLE & AMOUNT:** \$11,800,000 Limited Obligation Maryland Industrial Development Financing Authority Economic Development Refunding Revenue Bond (McDonogh School, Incorporated Facility) Series 2013 Issue

**CLOSING DATE:** December 2, 2013

**CREDIT ENHANCEMENT:** None

**RATING:** None

**INTEREST RATE:** Variable (Initial rate 1.00%)

**LONGEST MATURITY:** 2028

**PURPOSE:** Refinance of the following bonds:  
1. Maryland Economic Development Corporation  
Variable Rate Demand/Fixed Rate Refunding Revenue  
Bonds (McDonogh School, Incorporated Facility)  
Series 2005 Issue

**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, 2014:**

\$94,930,000

**SUMMARY OF FISCAL YEAR 2014 TRANSACTIONS:**

None

**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 (the “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, 2014, debt outstanding on the one original issue and two refunded issues was \$44,690,000.

Other nontraditional, non-State tax supported debt outstanding includes \$444,960,000 issued by the Transportation Authority and \$177,525,000 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 \$18,720,000 issued by MEDCO for the Department’s headquarters, and \$3,800,000 Certificates of Participation issued 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, 2014, totals \$667,175,000, while total nontraditional debt outstanding totals \$689,695,000. (A limit of \$724,695,000 was set by language in the fiscal year 2014 budget bill).

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

**OUTSTANDING DEBT AS OF JUNE 30, 2014:**

\$44,690,000

**SUMMARY OF FISCAL YEAR 2014 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, 2014:**

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

\$ 696,049,097 (bonds and notes)

\$ 2,244,780,151 (includes conduit debt)



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**SUMMARY OF FISCAL YEAR 2014 TRANSACTIONS**

TITLE & AMOUNT: \$9,600,000 The Washington Research Library Consortium Project Series 2013

CLOSING DATE: August 1, 2013

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Fixed

LONGEST MATURITY: February 1, 2030

PURPOSE: Finance capital improvements and refinance conventional loan

TITLE & AMOUNT: \$5,871,000 Santa Barbara Court, LLC Project Series 2013

CLOSING DATE: September 3, 2013

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable

LONGEST MATURITY: September 1, 2020

PURPOSE: Refinance of previously issued MEDCO bonds

TITLE & AMOUNT: \$6,195,000 Chesapeake Bay Foundation Series 2013  
CLOSING DATE: October 1, 2013  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: Variable  
LONGEST MATURITY: October 1, 2023  
PURPOSE: Refinance of previously issued MEDCO bonds

TITLE & AMOUNT: \$5,235,000 Hospice of the Chesapeake Series 2013  
CLOSING DATE: December 18, 2013  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: Variable  
LONGEST MATURITY: December 1, 2023  
PURPOSE: Refinance commercial loan and finance construction of project

TITLE & AMOUNT: \$6,350,000 Allegany College Housing LLC Series 2014  
CLOSING DATE: February 6, 2014  
CREDIT ENHANCEMENT: None  
RATING: S&P: BBB-  
INTEREST RATE: 4.825% (TIC)  
LONGEST MATURITY: July 1, 2031  
PURPOSE: Refinance of previously issued MEDCO bonds

TITLE & AMOUNT: \$33,050,000 Metro Centre at Owings Mills Project Series 2014  
CLOSING DATE: April 30, 2014  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: Variable  
LONGEST MATURITY: April 1, 2044  
PURPOSE: Finance construction of project

**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, 2014:**

\$8,837,199,000

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**SUMMARY OF FISCAL YEAR 2014 TRANSACTIONS**

TITLE & AMOUNT: \$16,730,000 Revenue Bonds Kennedy Krieger Institute 2013  
CLOSING DATE: July 24, 2013  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: Fixed 3.62% (for 10 year bank term)  
LONGEST MATURITY: 2033  
PURPOSE: A private placement to refund the Authority's Revenue Bonds, Kennedy Krieger Issue, Series 2003.

TITLE & AMOUNT: \$31,185,000 Revenue Bonds Calvert Health System, Series 2013  
CLOSING DATE: August 22, 2013  
CREDIT ENHANCEMENT: None  
RATING: Fitch: A  
Moody's: A3  
INTEREST RATE: Fixed – TIC 5.038%  
LONGEST MATURITY: 2038  
PURPOSE: A public offering to refund the Authority's Revenue Bonds, Calvert Health System Issue, Series 2004.

TITLE & AMOUNT: \$238,000,000 Revenue Bonds Johns Hopkins Health System, Series 2013C

CLOSING DATE: August 28, 2013

CREDIT ENHANCEMENT: None

RATING: Fitch: AA-  
Moody's: Aa3  
S&P: AA-

INTEREST RATE: 4.992% (TIC)

LONGEST MATURITY: 2043

PURPOSE: A public offering to finance campus development (i) at Sibley Memorial Hospital, including the construction of an approximate 430,000 square foot hospital building to house 200 private patient rooms, a 28-bay emergency department and a medical oncology center, and the renovation and equipping of existing facilities; and (ii) at Bayview Medical Center, including the expansion of emergency department facilities and radiation oncology facilities, and renovation and equipping of existing facilities.

TITLE & AMOUNT: \$147,670,000 Revenue Bonds Stevenson University Series 2013A,B,C

CLOSING DATE: October 15, 2013

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 2013A Variable – 67% LIBOR + 115bps (for 10 year bank term)  
2013B Variable – 67% LIBOR + spread based on Days Cash on Hand (“DCOH”) (for 10 year bank term)  
2013C Fixed – 3.1844% (for 10 year bank term)

LONGEST MATURITY: 2043

PURPOSE: A private placement to finance capital improvements and refund the Authority's Revenue Bonds, Villa Julie College Issue, Series 2005; Stevenson University Issue, Series 2008; and Stevenson University Issue, Series 2010.

TITLE & AMOUNT: \$18,065,000 Revenue Bonds Mercy Medical Center, Series 2013B  
CLOSING DATE: October 22, 2013  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: Variable – 78% LIBOR + 135 bps  
LONGEST MATURITY: 2026  
PURPOSE: A private placement to refund the Authority’s Project and Refunding Revenue Bonds, Mercy Medical Center Issue, Series 1996.

TITLE & AMOUNT: \$18,966,000 Revenue Bonds Augsburg Lutheran Home, Series 2013A and B  
CLOSING DATE: December 5, 2013  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: 2013A Variable – 69% LIBOR + 185 bps (for 10 year bank term)  
2013B Fixed – 3.25% (for 10 year bank term)  
LONGEST MATURITY: 2035  
PURPOSE: A private placement to refund the Authority’s Revenue Bonds, Augsburg Lutheran Home Issue, Series 2009.

TITLE & AMOUNT: \$10,990,000 Revenue Bonds City Neighbors Charter Schools, Series 2013A and B

CLOSING DATE: December 19, 2013

CREDIT ENHANCEMENT: None

RATING: No ratings applied for or received.

INTEREST RATE: 2013A 7.070% (TIC)  
2013B 7.256% (TIC)

LONGEST MATURITY: 2044

PURPOSE: A public offering to finance the acquisition, construction, renovation and equipping of school facilities.

TITLE & AMOUNT: \$25,000,000 Revenue Bonds Adventist HealthCare 2014A

CLOSING DATE: February 26, 2014

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 3.56% (for 10 year bank term)

LONGEST MATURITY: 2038

PURPOSE: A private placement to finance (i) the acquisition of various major medical equipment and certain other capital equipment; and (ii) preliminary expenditures for the proposal of a new hospital and renovation of existing hospital facility.



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TITLE & AMOUNT: \$4,430,000 Revenue Bonds Family Services, Inc. 2014  
CLOSING DATE: March 4, 2014  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: Fixed – Year 1 = 2.75% Years 2-10 = 3.40% (for 10 year bank term)  
LONGEST MATURITY: 2039  
PURPOSE: A private placement to finance and refinance the acquisition and renovation of commercial and residential properties and refinance the loan to Family Services, Inc. under the Authority's Pooled Loan Program, Series D.

TITLE & AMOUNT: \$31,125,000 Revenue Bonds Our Lady of Good Counsel 2014A  
CLOSING DATE: March 12, 2014  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: 3.18% (for 10 year bank term)  
LONGEST MATURITY: 2039  
PURPOSE: A private placement to refinance existing indebtedness used for the acquisition and construction of school facilities.

# APPENDIX

**APPENDIX TABLE I\***  
**Debt Outstanding at Year End**  
**Fiscal Years 2010-2014**

(in thousands of \$)

|                                                                     | <u>2010</u>       | <u>2011</u>       | <u>2012</u>       | <u>2013</u>       | <u>2014</u>       |
|---------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>State Agencies with Debt Issuance Levels</b>                     |                   |                   |                   |                   |                   |
| Maryland Environmental Service                                      | 28,458            | 31,152            | 27,515            | 25,237            | 27,939            |
| Maryland Food Center Authority                                      | -                 | -                 | -                 | -                 | -                 |
| Maryland Transportation Authority                                   | 2,708,185         | 3,292,916         | 3,279,700         | 3,303,248         | 3,179,310         |
| Water Quality Financing Authority                                   | <u>126,266</u>    | <u>112,021</u>    | <u>96,562</u>     | <u>83,195</u>     | <u>169,725</u>    |
| Total                                                               | <u>2,862,909</u>  | <u>3,436,089</u>  | <u>3,403,777</u>  | <u>3,411,680</u>  | <u>3,376,974</u>  |
| <b>Other State Agencies and Departments</b>                         |                   |                   |                   |                   |                   |
| Community Development Administration:                               |                   |                   |                   |                   |                   |
| -Multifamily                                                        | 595,280           | 569,170           | 539,250           | 502,265           | 413,070           |
| -Multi-Family Stand Alone                                           | 261,885           | 255,155           | 226,585           | 272,705           | 345,390           |
| -Single Family Programs                                             | 2,410,755         | 2,340,575         | 2,271,215         | 2,138,955         | 1,965,566         |
| -Infrastructure Programs                                            | 109,700           | 127,155           | 122,820           | 129,555           | 137,125           |
| -Public Housing Authority Capital Fund Securitization Revenue Bonds | 77,935            | 73,775            | 69,480            | 65,030            | 59,185            |
| Maryland Industrial Development Financing Authority                 | 375,741           | 484,789           | 492,607           | 347,738           | 335,135           |
| Department of Transportation:                                       |                   |                   |                   |                   |                   |
| - County Transportation Revenue Bonds                               | 95,060            | 89,135            | 82,945            | 101,685           | 94,930            |
| - Certificates of Participation (non-State tax supported)           | <u>57,290</u>     | <u>54,215</u>     | <u>51,050</u>     | <u>47,745</u>     | <u>44,690</u>     |
| Total                                                               | <u>3,983,646</u>  | <u>3,993,969</u>  | <u>3,855,952</u>  | <u>3,605,678</u>  | <u>3,395,090</u>  |
| <b>Authorities and Corporations</b>                                 |                   |                   |                   |                   |                   |
| Maryland Economic Development Corporation                           | 2,329,862         | 2,471,221         | 2,520,853         | 2,376,666         | 2,244,780         |
| Health and Higher Educational Facilities Authority                  | <u>8,660,732</u>  | <u>8,656,361</u>  | <u>8,913,060</u>  | <u>8,835,284</u>  | <u>8,837,199</u>  |
| Total                                                               | <u>10,990,594</u> | <u>11,127,582</u> | <u>11,433,913</u> | <u>11,211,950</u> | <u>11,081,979</u> |

**APPENDIX TABLE I (Continued)**  
**Debt Issued, Redeemed, and Outstanding**  
**Fiscal Year 2014**  
(in thousands of \$)

|                                                                        | Outstanding<br>6/30/2013 | Increases |                             | Decreases   |                    | Outstanding<br>6/30/2014 |
|------------------------------------------------------------------------|--------------------------|-----------|-----------------------------|-------------|--------------------|--------------------------|
|                                                                        |                          | Issues    | Accreted Interest/<br>Other | Redemptions | Refunded/<br>Other |                          |
| <b>State Agencies with Debt Issuance Levels</b>                        |                          |           |                             |             |                    |                          |
| Maryland Environmental Service:                                        |                          |           |                             |             |                    |                          |
| -Bonds                                                                 | 19,199                   | 4,500     |                             | (751)       | (505)              | 22,443                   |
| -Equipment Financing                                                   | 6,038                    |           |                             | (542)       |                    | 5,496                    |
| Maryland Food Center Authority <sup>(a)</sup>                          |                          |           |                             |             |                    |                          |
| Maryland Transportation Authority <sup>(b)</sup>                       | 3,303,248                |           | 353                         | (124,290)   |                    | 3,179,310                |
| Water Quality Financing Administration                                 | 83,195                   | 100,000   |                             | (13,470)    |                    | 169,725                  |
| <b>Other State Agencies and Departments</b>                            |                          |           |                             |             |                    |                          |
| Community Development Administration:                                  |                          |           |                             |             |                    |                          |
| -Multifamily                                                           | 502,265                  | 112,620   |                             | (136,750)   | (65,065)           | 413,070                  |
| -Multi-Family Stand Alone <sup>(c)</sup>                               | 272,705                  | 83,040    |                             | (10,355)    |                    | 345,390                  |
| -Single Family Programs                                                | 2,138,955                | 149,068   |                             | (279,692)   | (42,765)           | 1,965,566                |
| -Infrastructure Programs                                               | 129,555                  | 21,380    |                             | (13,810)    |                    | 137,125                  |
| -Public Housing Authority Capital Fund<br>Securitization Revenue Bonds | 65,030                   |           |                             | (5,845)     |                    | 59,185                   |
| Maryland Industrial Development Financing Authority                    | 347,738                  | 11,800    |                             | (12,127)    | (12,276)           | 335,135                  |
| Department of Transportation:                                          |                          |           |                             |             |                    |                          |
| -County Transportation Revenue Bonds                                   | 101,685                  |           |                             | (6,755)     |                    | 94,930                   |
| -Certificates of Participation (non-State tax<br>supported)            | 47,745                   |           |                             | (3,055)     |                    | 44,690                   |
| <b>Authorities and Corporations</b>                                    |                          |           |                             |             |                    |                          |
| Maryland Economic Development Corporation <sup>(d)(e)</sup>            |                          |           |                             |             |                    |                          |
| -Bonds and notes                                                       | 707,302                  | 1,278     | 4,494                       | (16,640)    | (385)              | 696,049                  |
| -Capital leases                                                        | 34                       |           |                             | (34)        |                    | 0                        |
| -Conduit Debt <sup>(f)</sup>                                           | 1,669,329                | 33,251    |                             | (153,849)   |                    | 1,548,731                |
| Health and Higher Educational Facilities Authority                     | 8,835,284                | 542,161   |                             | (540,246)   |                    | 8,837,199                |

\*Totals may not add due to rounding.

(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 MDTA's zero coupon bonds are stated at their current liability (i.e., balances include liability for interest accreted through each year ended); and also included in the FY 2014 debt outstanding numbers are \$19,300,000 in revenue bonds issued for the Calvert Street Parking Garage in Annapolis and \$415,775,000 in 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) 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.

(d) The amounts issued include any premium or discount.

(e) May not equal the amount of bonds sold, in the case where not all of the proceeds have been drawn.

(f) They Fiscal Year 2014 debt outstanding number includes \$18,720,000 in 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.

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

|                                        | <b>FISCAL 2013</b> |                | <b>FISCAL 2014</b> |                | <b>FISCAL 2015</b> |
|----------------------------------------|--------------------|----------------|--------------------|----------------|--------------------|
|                                        | Issuance Levels    |                | Issuance Levels    |                | Approved           |
|                                        | Approved           | Issued         | Approved           | Issued         | Issuance Levels    |
| Maryland Environmental Service         | 20,000             | -              | 5,000              | 4,500          | 24,700             |
| Maryland Food Center Authority         | -                  | -              | -                  | -              | -                  |
| Maryland Transportation Authority      | 435,000            | 135,470        | -                  | -              | 172,000            |
| Water Quality Financing Administration | 170,000            | -              | 150,000            | 100,000        | 150,000            |
| <b>Total</b>                           | <b>625,000</b>     | <b>135,470</b> | <b>155,000</b>     | <b>104,500</b> | <b>346,700</b>     |