



**MARYLAND**  
DEPARTMENT OF  
BUDGET & MANAGEMENT

LARRY HOGAN  
Governor

BOYD K. RUTHERFORD  
Lieutenant Governor

DAVID R. BRINKLEY  
Secretary

MARC L. NICOLE  
Deputy Secretary

November 1, 2015

The Honorable Larry Hogan  
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

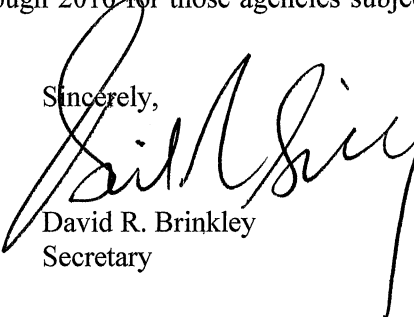
The Honorable Michael E. Busch  
Speaker of the House of Delegates  
State House, Room H-101  
Annapolis MD 21401

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 2015. 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 compares debt outstanding at the end of fiscal years 2011 through 2015 and provides summary data on debt issued, redeemed, and outstanding for fiscal year 2015; Appendix Table II illustrates debt issued in fiscal years 2014 through 2016 for those agencies subject to issuance levels required by the Executive Order.

Sincerely,



David R. Brinkley  
Secretary

~Effective Resource Management~

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

**FISCAL YEAR 2015**

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

**Department of Budget and Management  
November 1, 2015**

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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:**

2015 Approved Amount/Issued: \$24,700,000/\$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2015:**

\$26,377,097

## **SUMMARY OF FISCAL YEAR 2015 TRANSACTIONS:**

None.

# **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:**

2015 Approved Amount/Issued:      \$0/\$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2015:**

None.

## **SUMMARY OF FISCAL YEAR 2015 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 Memorial Bridge), the Chesapeake Bay Bridge (William Preston Lane, Jr. Memorial Bridge), the Outer Harbor Bridge (Francis Scott Key Bridge), the Baltimore Harbor Tunnel, the Fort McHenry Tunnel, the Susquehanna River Bridge (Thomas J. Hatem Memorial Bridge), the John F. Kennedy Memorial Highway (including the Express Toll Lanes “ETLs”), the Intercounty Connector, projects at Baltimore/Washington International Thurgood Marshall 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 (DGS).

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 highway 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:**

2015 Approved Amount/Issued: \$172,000,000/\$168,742,000

## **OUTSTANDING DEBT AS OF JUNE 30, 2015:**

\$3,176,384,000 (including GARVEE bonds)



**SUMMARY OF FISCAL YEAR 2015 TRANSACTIONS:**

**TITLE & AMOUNT:** \$27,200,000 Lease Revenue Refunding Bonds (Metrorail Parking Projects Series 2014)

**ISSUE DATE:** October 8, 2014

**CREDIT ENHANCEMENT:** None

**RATING:** Standard and Poor's: AA+-  
Fitch: AA  
Moody's: Aa3

**INTEREST RATE:** 2.00% - 5.00% (coupons)

**MATURITY:** 2028

**PURPOSE:** To fully refund and redeem the MDTA's Lease Revenue Bonds (Metrorail Parking Projects) Series 2004, which had financed the construction of 3 parking facilities at metrorail stations operated by the Washington Metropolitan Area Transit Authority (WMATA).

**TITLE & AMOUNT:** \$40,000,000 Passenger Facility Charge Revenue Bonds Series 2014

**ISSUE DATE:** December 18, 2014

**CREDIT ENHANCEMENT:** Bond Insurance – Assured Guaranty

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

**INTEREST RATE:** 3.00% - 5.00% (coupons)

**MATURITY:** 2034

**PURPOSE:** To finance the costs of certain improvements at BWI Marshall Airport including the construction of a new, sterile passenger connector hallway between Concourses D and E, with a consolidated passenger security screening checkpoint, and the funding of a reserve fund and issuance costs.

TITLE & AMOUNT: \$132,022,268 Transportation Facilities Projects Revenue Bond Series 2008A (Final Loan Draw)

ISSUE DATE: June 15, 2015

CREDIT ENHANCEMENT: None

RATING: Fitch: AA-

INTEREST RATE: 2.56%

MATURITY: 2047

PURPOSE: To make the final loan draw in order to reimburse the MDTA for capital costs expended on the Intercounty Connector (ICC). Total principal amount of the secured loan with US DOT under the Transportation Infrastructure Finance and Innovation Act of 1998, as amended (TIFIA) is \$516,000,000.

# **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:**

2015 Approved Amount/Issued: \$150,000,000/\$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2015:**

\$163,165,000 (includes Revolving Loan Fund and Bay Restoration Fund)

## **SUMMARY OF FISCAL YEAR 2015 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 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, 2015:**

\$728,145,000 (including stand-alones)

**SUMMARY OF FISCAL 2015 TRANSACTIONS:**

TITLE & AMOUNT: \$13,395,000 Housing Revenue Bonds;  
Series 2015 A (Non-AMT)

CLOSING DATE: May 28, 2015

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: Series 2015 A: 0.80% to 4.55%

LONGEST MATURITY: 2057

PURPOSE: Provide funding to finance the new construction of Cottages at River House Phase IV (36 units) located in Wicomico County, the rehabilitation of Victoria Estates (100 units) located in Worcester County and the rehabilitation of Windsor Gardens (59 units) located in Frederick County, Maryland.

TITLE & AMOUNT: \$13,000,000 Multifamily Development Revenue Bonds;  
Series 2015 A (Conifer Village at Oakcrest)

CLOSING DATE: April 29, 2015

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 0.80%

MATURITY: June 1, 2017

PURPOSE: Provide funding to finance the construction of Conifer Village at Oakcrest (120 units) located in Prince George's County, Maryland.

TITLE & AMOUNT: \$12,000,000 Multifamily Development Revenue Bonds Series 2014 H (Taney Village)

CLOSING DATE: December 23, 2014

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 0.64%

MATURITY: December 1, 2016

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Taney Village (130 units) located in Frederick, Maryland.

TITLE & AMOUNT: \$27,590,000 Multifamily Development Revenue Bonds; Series 2014 I (Marlborough Apartments)

CLOSING DATE: December 18, 2014

CREDIT ENHANCEMENT: Fannie Mae Credit Facility

RATING: Moody's: Aaa

INTEREST RATE: Series 2014 I: 0.20% to 3.45%

LONGEST MATURITY: 2031

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Marlborough Apartments (227 units) located in Baltimore City, Maryland.

TITLE & AMOUNT: \$10,060,000 Housing Revenue Bonds;  
Series 2014 D (Non-AMT)

CLOSING DATE: December 17, 2014

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: Series 2014 D: 0.45% to 4.20%

LONGEST MATURITY: 2056

PURPOSE: Provide funding to finance the rehabilitation of Fairbrooke Apartments (122 units) located in Harford County and Park View at Ellicott City I (81 units) located in Howard County, Maryland.

TITLE & AMOUNT: \$16,500,000 Multifamily Development Revenue Bonds; Series 2014 G (Windsor Valley I & II)

CLOSING DATE: December 11, 2014

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.00%

MATURITY: June 1, 2017

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Windsor Valley I & II (291 units) located in Harford County, Maryland.



TITLE & AMOUNT: \$22,000,000 Multifamily Development Revenue Bonds; Series 2014 E (Silver Spring Library Residences)

CLOSING DATE: October 15, 2014

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 0.95%

MATURITY: April 1, 2017

PURPOSE: Provide funding to finance the construction of Silver Spring Library Residences (149 units) located in Montgomery County, Maryland.

TITLE & AMOUNT: \$6,000,000 Multifamily Development Revenue Bonds; Series 2014 F (Old Towne Manor)

CLOSING DATE: October 9, 2014

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 0.83%

MATURITY: April 1, 2016

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Old Towne Manor (138 units) located in Allegany County, Maryland.

TITLE & AMOUNT: \$3,700,000 Housing Revenue Bonds;  
Series 2014 C (Non-AMT)

CLOSING DATE: August 21, 2014

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: Series 2014 C: 0.45% to 4.05%

LONGEST MATURITY: 2046

PURPOSE: Provide funding to finance the rehabilitation of Samuel Chase  
Apartments (60 units) located in Somerset County.

**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, 2015:**

\$1,795,351,212

**SUMMARY OF FISCAL YEAR 2015 TRANSACTIONS:**

**TITLE & AMOUNT:** \$150,050,000 Residential Revenue Bonds;  
2014 Series C \$47,960,000 (Non-AMT)  
2014 Series D \$23,885,000 (AMT)  
2014 Series E \$53,205,000 (Federally Taxable)  
2014 Series F \$25,000,000 (Federally Taxable)

**CLOSING DATE:** September 25, 2014

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

**RATING:** Series 2014 CDE: Moody's: Aa2 (stable outlook)  
Series 2014 F: Moody's Aa2/VMIGI

**INTEREST RATE:** Series 2014 C: 0.15% to 4.000%  
Series 2014 D: 0.25% to 4.000%  
Series 2014 E: 0.50% to 4.478%  
Series 2014 F: Variable rate

**LONGEST MATURITY:** Series 2014 C: 2044  
Series 2014 D: 2036  
Series 2014 E: 2040  
Series 2014 F: 2044

**PURPOSE:** Bond proceeds were used for the refunding of RRB 2004 Series A, B, G, H & I as well as RRB 2005 Series A, B, D & E; for warehoused special initiative mortgage-backed securities; and for new refinance loans from CDA's whole loan portfolio.

**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, 2015:**

\$164,130,000

**SUMMARY OF FISCAL YEAR 2015 TRANSACTIONS:**

TITLE & AMOUNT: \$40,325,000 Local Government Infrastructure Bonds;  
\$27,605,000 2014 Series A-1 (Senior Obligations)  
\$12,720,000 2014 Series A-2 (Subordinate Obligations)

CLOSING DATE: August 28, 2014

CREDIT ENHANCEMENT: Local obligations of the participating local governments

RATING: 2014 Series A-1: Moody's: Aa3 (stable outlook)  
2014 Series A-2: Moody's: Aa2 (stable outlook)

INTEREST RATE: 2014 Series A-1: 0.20% to 3.50%  
2014 Series A-2: 0.20% to 5.00%

LONGEST MATURITY: 2034

PURPOSE: To finance infrastructure loans for six local governments: Town of Charlestown, City of Cumberland, Town of Myersville, Town of North East, St. Mary's Metropolitan Commission and City of Taneytown.

**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 give 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, 2015:**

\$33,490,000

**SUMMARY OF FISCAL YEAR 2015 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, 2015:**

\$312,572,649



**SUMMARY OF FISCAL YEAR 2015 TRANSACTIONS:**

TITLE & AMOUNT: \$10,000,000 Limited Obligation Tax-Exempt  
Maryland Industrial Development Financing Authority  
Economic Development Refunding Revenue Bond  
Bakery De France, Inc. Facility - Series A - 20115 Issue

CLOSING DATE: May 1, 2015

CREDIT ENHANCEMENT: MIDFA Deficiency Guaranty @ 22.4% (\$2,238,157)

RATING: None

INTEREST RATE: Variable (80% of 30-day LIBOR + 221 bps)

LONGEST MATURITY: 2035

PURPOSE: Refinance of the following bonds:  
Maryland Economic Development Corporation Variable Rate  
Demand Bond for the real estate at 1711 Monocacy Blvd.,  
Frederick, MD

TITLE & AMOUNT: \$6,500,000 Limited Obligation Taxable  
Maryland Industrial Development Financing Authority  
Economic Development Revenue Bond  
Bakery De France, Inc. Facility - Series B - 20115 Issue

CLOSING DATE: May 1, 2015

CREDIT ENHANCEMENT: MIDFA Deficiency Guaranty @ 22.4% (\$1,454,802)

RATING: None

INTEREST RATE: Fixed (COF +3.50%)

LONGEST MATURITY: 2026

PURPOSE: Purchase equipment – Rademaker bread line

TITLE & AMOUNT: \$9,200,000 Limited Obligation Taxable  
Maryland Industrial Development Financing Authority  
Economic Development Revenue Bond  
National Golden Tissue, Inc. Series A - 20115 Issue

CLOSING DATE: July 16, 2014

CREDIT ENHANCEMENT: MIDFA Deficiency Guaranty @ 36.96% (\$4,107,143)

RATING: None

INTEREST RATE: Variable (30-day LIBOR + 275 bps)

LONGEST MATURITY: 2025

PURPOSE: Finance production equipment

**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, including Baltimore City, 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, 2015:**

\$87,860,000

**SUMMARY OF FISCAL YEAR 2015 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 “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, 2015, debt outstanding on the one original issue and two refunded issues was \$41,510,000.

Other nontraditional, non-State tax supported debt outstanding includes \$462,870,000 issued by the Authority and \$167,420,000 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 \$16,690,000 issued by MEDCO for the Department’s headquarters, and \$2,500,000 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, 2015 totals \$671,800,000, while total nontraditional debt outstanding totals \$690,990,000 (A limit of \$762,610,000 was set by language in the fiscal year 2015 budget bill).

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

**OUTSTANDING DEBT AS OF JUNE 30, 2015:**

\$41,510,000

**SUMMARY OF FISCAL YEAR 2015 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, 2015:**

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

\$722,983,370 (bonds and notes)

\$2,192,654,817 (includes conduit debt)

**SUMMARY OF FISCAL YEAR 2015 TRANSACTIONS**

TITLE & AMOUNT: \$40,270,000 929 N. Wolfe Street, LLC Project Series 2014 A

CLOSING DATE: July 1, 2014

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 5.78% (Tax-exempt)

LONGEST MATURITY: 2049

PURPOSE: Refinance the cost of student housing facility

TITLE & AMOUNT: \$22,000,000 929 N. Wolfe Street, LLC Project Series 2014 B-1

CLOSING DATE: July 1, 2014

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable (Tax-exempt)

LONGEST MATURITY: 2039

PURPOSE: Refinance the cost of student housing facility

TITLE & AMOUNT: \$3,000,000 929 N. Wolfe Street, LLC Project Series 2014 B-2

CLOSING DATE: July 1, 2014

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable (Taxable)

LONGEST MATURITY: 2020

PURPOSE: Refinance the cost of student housing facility



TITLE & AMOUNT: \$9,200,000 Maryland State Archives Series 2014  
CLOSING DATE: October 3, 2014  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: 2.74% through September 30, 2029, thereafter at the Reset Rate  
LONGEST MATURITY: 2039  
PURPOSE: Finance the acquisition of facility

TITLE & AMOUNT: \$7,735,000 Lyon Bakery Series 2014 A  
CLOSING DATE: November 24, 2014  
CREDIT ENHANCEMENT: Personal guarantees of Borrowers  
RATING: None  
INTEREST RATE: Variable  
LONGEST MATURITY: 2044  
PURPOSE: Finance land and manufacturing facility acquisition and capital improvements

TITLE & AMOUNT: \$2,070,826 Lyon Bakery Series 2014 B  
CLOSING DATE: November 24, 2014  
CREDIT ENHANCEMENT: Personal guarantees of Borrowers  
RATING: None  
INTEREST RATE: Variable  
LONGEST MATURITY: 2044  
PURPOSE: Finance equipment for manufacturing facility

TITLE & AMOUNT: \$5,250,000 Loan National Cyber Center of Excellence  
CLOSING DATE: February 6, 2015  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: 3.92%  
LONGEST MATURITY: 2025  
PURPOSE: Finance the repurposing of facility

TITLE & AMOUNT: \$26,555,000 University of Maryland, Baltimore Series 2015  
CLOSING DATE: March 31, 2015  
CREDIT ENHANCEMENT: Contingency Agreement  
RATING: BBB-  
INTEREST RATE: Fixed rates with staggered maturities  
LONGEST MATURITY: 2039  
PURPOSE: Refinance of previously issued MEDCO bonds

TITLE & AMOUNT: \$16,905,000 Bowie State University Series 2015  
CLOSING DATE: March 14, 2015  
CREDIT ENHANCEMENT: None  
RATING: BB  
INTEREST RATE: Fixed rates with staggered maturities  
LONGEST MATURITY: 2033  
PURPOSE: Refinance of previously issued MEDCO bonds

TITLE & AMOUNT:	\$5,200,452 Compass, Inc. Series 2015
CLOSING DATE:	June 30, 2015
CREDIT ENHANCEMENT:	None
RATING:	None
INTEREST RATE:	3.13%
LONGEST MATURITY:	2040
PURPOSE:	Finance and refinance cost of facilities

**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, 2015:**

\$8,779,533,000

## **SUMMARY OF FISCAL YEAR 2015 TRANSACTIONS**

TITLE & AMOUNT: \$41,950,000 Revenue Bonds – Annapolis Life Care Issue (2014)

CLOSING DATE: September 17, 2014

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 15 year term – 72% (Libor + 138bps)

LONGEST MATURITY: 2040

PURPOSE: A private placement to refund the Authority’s Revenue Bonds, Annapolis Life Care Issue, 2009A and Annapolis Life Care Issue, 2010.

TITLE & AMOUNT: \$35,500,000 Revenue Bonds – Gilman School Issue (2014)

CLOSING DATE: October 16, 2014

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 15 year term – 69.5% (Libor + 105bps)

LONGEST MATURITY: 2036

PURPOSE: A private placement to finance campus infrastructure improvements and refund the Authority’s Revenue Bonds, Gilman School Issue, Series 2006.

TITLE & AMOUNT: \$60,365,000 Revenue Bonds – Loyola University Maryland Issue, Series 2014

CLOSING DATE: October 30, 2014

CREDIT ENHANCEMENT: None

RATING: Moody's A2, S&P A

INTEREST RATE: Fixed – TIC = 3.99%

LONGEST MATURITY: 2045

PURPOSE: A public offering to refund the Authority's Revenue Bonds, Loyola College Issue, Series 2006A.

TITLE & AMOUNT: \$17,750,000 Revenue Bonds – DeMatha Catholic High School Issue (2014)

CLOSING DATE: November 13, 2014

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 15 year term – 65.01% (Libor + 130bps)

LONGEST MATURITY: 2039

PURPOSE: A private placement to finance capital improvements and refund the Authority's Revenue Bonds, Dematha Catholic High School Issue (2008).

**TITLE & AMOUNT:** \$236,170,000 Revenue Bonds – Western Maryland Health System Issue, Series 2014

**CLOSING DATE:** November 19, 2014

**CREDIT ENHANCEMENT:** None

**RATING:** S&P, BBB

**INTEREST RATE:** Fixed – TIC 3.509%

**LONGEST MATURITY:** 2035

**PURPOSE:** A public offering to refund the Authority’s Revenue Bonds, Western Maryland Health System Issue, Series 2006A.

**TITLE & AMOUNT:** \$127,305,000 Revenue Bonds – Anne Arundel Health System Issue, Series 2014

**CLOSING DATE:** November 26, 2014

**CREDIT ENHANCEMENT:** None

**RATING:** Moody’s A3, S&P A-, Fitch A-

**INTEREST RATE:** Fixed – TIC 4.054367%

**LONGEST MATURITY:** 2039

**PURPOSE:** A public offering to refund the Authority’s Revenue Bonds, Anne Arundel Health System Issue, Series 2009A.

TITLE & AMOUNT: \$30,778,000 Revenue Bonds – Union Hospital of Cecil County Issue (2014)

CLOSING DATE: December 10, 2014

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Fixed – 3.01%

LONGEST MATURITY: 2039

PURPOSE: A private placement to refund the Authority’s Revenue Bonds, Union Hospital of Cecil County Issue, Series 2005.

TITLE & AMOUNT: \$126,665,000 Revenue Bonds – Peninsula Regional Medical Center Issue, Series 2015

CLOSING DATE: February 5, 2015

CREDIT ENHANCEMENT: None

RATING: Moody’s A2, S&P A

INTEREST RATE: Fixed – 3.7656%

LONGEST MATURITY: 2045

PURPOSE: A public offering to finance capital improvements and refund the Authority’s Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2006.



TITLE & AMOUNT: \$357,205,000 Revenue Bonds – MedStar Health Issue, Series 2015  
CLOSING DATE: February 11, 2015  
CREDIT ENHANCEMENT: None  
RATING: Moody’s A2, S&P A, Fitch A  
INTEREST RATE: Fixed – 3.625461%  
LONGEST MATURITY: 2045  
PURPOSE: A public offering to refund the Authority’s Revenue Bonds, MedStar Health Issue, Series 2004 and MedStar Health Issue, Series 2007 and a portion of the District of Columbia Hospital Revenue Bonds, Series 1998B and 1998C.

TITLE & AMOUNT: \$2,950,000 Revenue Bonds – Our Lady of Good Counsel Issue (2015B)  
CLOSING DATE: March 17, 2015  
CREDIT ENHANCEMENT: None  
RATING: None  
INTEREST RATE: Fixed 3.03%  
LONGEST MATURITY: 2040  
PURPOSE: A private placement to finance the construction of an approximately 26,000 square foot performing arts center.

TITLE & AMOUNT: \$7,500,000 Revenue Bonds – Our Lady of Good Counsel Issue (2015C)

CLOSING DATE: March 17, 2015

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 65% of 1 month Libor

LONGEST MATURITY: 2024

PURPOSE: A private placement to finance the construction of an approximately 26,000 square foot performing arts center.

TITLE & AMOUNT: \$11,000,000 Revenue Bonds – Johns Hopkins Health System Issue (2012E-3)

CLOSING DATE: March 31, 2015

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 5 year term - 65% of 1 month Libor +0.55%

LONGEST MATURITY: 2029

PURPOSE: A private placement to finance capital improvements.

**TITLE & AMOUNT:** \$134,735,000 Revenue Bonds – Johns Hopkins Health System Issue, Series 2015A

**CLOSING DATE:** May 12, 2015

**CREDIT ENHANCEMENT:** None

**RATING:** Moody’s Aa3, S&P AA-, Fitch AA-

**INTEREST RATE:** Fixed – TIC – 3.756692%

**LONGEST MATURITY:** 2040

**PURPOSE:** A public offering to refund the District of Columbia’s Hospital Revenue Bonds (Sibley Memorial Hospital Issue), the Authority’s Revenue Bonds, Johns Hopkins Health System, Series 2008B and 2009A and the City of St. Petersburg (Florida) Health Facilities Revenue Bonds (All Children’s Hospital, Inc.).

**TITLE & AMOUNT:** \$48,245,000 Revenue Bonds – Johns Hopkins Health System Issue, Series 2015B

**CLOSING DATE:** May 12, 2015

**CREDIT ENHANCEMENT:** None

**RATING:** Moody’s Aa3, S&P AA-, Fitch AA-

**INTEREST RATE:** Variable – 67% of 1 month Libor + 0.55%

**LONGEST MATURITY:** 2018

**PURPOSE:** A public offering to refund the District of Columbia’s Hospital Revenue Bonds (Sibley Memorial Hospital Issue), the Authority’s Revenue Bonds, Johns Hopkins Health System, Series 2008B and 2009A and the City of St. Petersburg (Florida) Health Facilities Revenue Bonds (All Children’s Hospital, Inc.).

TITLE & AMOUNT: \$19,505,000 Revenue Bonds – Johns Hopkins Medical Institutions Utilities Issue, Series 2015A

CLOSING DATE: May 12, 2015

CREDIT ENHANCEMENT: None

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

INTEREST RATE: Fixed – TIC – 4.0326620%

LONGEST MATURITY: 2037

PURPOSE: A public offering to refund the Authority's Revenue Bonds, Johns Hopkins Medical Institutions Utilities Issue, Series 2005A.

TITLE & AMOUNT: \$80,145,000 Revenue Bonds – University of Maryland Medical System Issue, Series 2015

CLOSING DATE: May 21, 2015

CREDIT ENHANCEMENT: None

RATING: Moody's A2, S&P A-, Fitch A

INTEREST RATE: Fixed – TIC – 3.903046%

LONGEST MATURITY: 2041

PURPOSE: A public offering to refund the Authority's Revenue Bonds, University of Maryland Medical System Issue, Series 2008C.

# **APPENDIX**

**APPENDIX TABLE I**  
**Debt Outstanding at Year End\***  
**Fiscal Years 2011-2015**  
(in thousands of \$)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>State Agencies with Debt Issuance Levels</b>					
Maryland Environmental Service	31,152	27,515	25,237	27,939	26,377
Maryland Food Center Authority	-	-	-	-	-
Maryland Transportation Authority	3,292,916	3,279,700	3,303,248	3,179,310	3,176,384
Water Quality Financing Authority	<u>112,021</u>	<u>96,562</u>	<u>83,195</u>	<u>169,725</u>	<u>163,165</u>
Total	<u>3,436,089</u>	<u>3,403,777</u>	<u>3,411,680</u>	<u>3,376,974</u>	<u>3,365,926</u>
<b>Other State Agencies and Departments</b>					
Community Development Administration: -Multifamily	569,170	539,250	502,265	413,070	358,250
-Multi-Family Stand Alone	255,155	226,585	272,705	345,390	369,895
-Single Family Programs	2,340,575	2,271,215	2,138,955	1,965,566	1,795,351
-Infrastructure Programs	127,155	122,820	129,555	137,125	164,130
-Public Housing Authority Capital Fund Securitization Revenue Bonds	73,775	69,480	65,030	59,185	33,490
Maryland Industrial Development Financing Authority	484,789	492,607	347,738	335,135	312,573
Department of Transportation: - County Transportation Revenue Bonds	89,135	82,945	101,685	94,930	87,860
- Certificates of Participation (non-State tax supported)	<u>54,215</u>	<u>51,050</u>	<u>47,745</u>	<u>44,690</u>	<u>41,510</u>
Total	<u>3,993,969</u>	<u>3,855,952</u>	<u>3,605,678</u>	<u>3,395,090</u>	<u>3,163,059</u>
<b>Authorities and Corporations</b>					
Maryland Economic Development Corporation	2,471,221	2,520,853	2,376,666	2,244,780	2,192,654
Health and Higher Educational Facilities Authority	<u>8,656,361</u>	<u>8,913,060</u>	<u>8,835,284</u>	<u>8,837,199</u>	<u>8,779,533</u>
Total	<u>11,127,582</u>	<u>11,433,913</u>	<u>11,211,950</u>	<u>11,081,979</u>	<u>10,972,187</u>

**APPENDIX TABLE I (Continued)**  
**Debt Issued, Redeemed, and Outstanding\***  
**Fiscal Year 2015**

(in thousands of \$)

	Outstanding 6/30/2014	Increases		Decreases		Outstanding 6/30/2015
		Issues	Accreted Interest/ Other	Redemptions	Refunded/ Other	
<b>State Agencies with Debt Issuance Levels</b>						
Maryland Environmental Service:						
-Bonds	22,948			(1,035)	(481)	21,432
-Equipment Financing	5,496			(551)		4,945
Maryland Food Center Authority						
Maryland Transportation Authority <sup>(a)</sup>	3,179,310	199,222	182	(171,850)	(30,480)	3,176,384
Water Quality Financing Administration	169,725			(6,560)		163,165
<b>Other State Agencies and Departments</b>						
Community Development Administration:						
-Multifamily	413,070	27,155		(81,975)		358,250
-Multi-Family Stand Alone <sup>(b)</sup>	345,390	97,090		(72,585)		369,895
-Single Family Programs	1,965,566	150,050		(239,080)	(81,185)	1,795,351
-Infrastructure Programs	137,125	40,325		(13,320)		164,130
-Public Housing Authority Capital Fund Securitization Revenue Bonds	59,185			(25,696)		33,490
Maryland Industrial Development Financing Authority	335,135	25,629		(41,491)	(6,700)	312,573
Department of Transportation:						
-County Transportation Revenue Bonds	94,930			(7,070)		87,860
-Certificates of Participation (non-State tax supported)	44,690			(3,180)		41,510
<b>Authorities and Corporations</b>						
Maryland Economic Development Corporation <sup>(c) (d)</sup>						
-Bonds and notes	666,577	79,594		(62,137)	(346)	692,285
-Capital leases						
-Conduit Debt	1,548,731	80,276		(121,263)	(38,073)	1,469,671
Health and Higher Educational Facilities Authority	8,837,199	1,337,768		(1,395,434)		8,779,533

\*Totals may not add due to rounding.

(a) 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)

(b) 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.

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

(d) 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 2014</u>		<u>FISCAL 2015</u>		<u>FISCAL 2016</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	5,000	4,500	24,700	-	30,000
Maryland Food Center Authority	-	-	-	-	-
Maryland Transportation Authority	-	-	172,000	168,742	-
Water Quality Financing Administration	<u>150,000</u>	<u>100,000</u>	<u>150,000</u>	<u>-</u>	<u>180,000</u>
<b>Total</b>	<u><u>155,000</u></u>	<u><u>104,500</u></u>	<u><u>346,700</u></u>	<u><u>168,742</u></u>	<u><u>210,000</u></u>