



**MARYLAND**  
DEPARTMENT OF  
BUDGET & MANAGEMENT

LARRY HOGAN  
Governor

BOYD K. RUTHERFORD  
Lieutenant Governor

DAVID R. BRINKLEY  
Secretary

MARC L. NICOLE  
Deputy Secretary

November 1, 2016

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

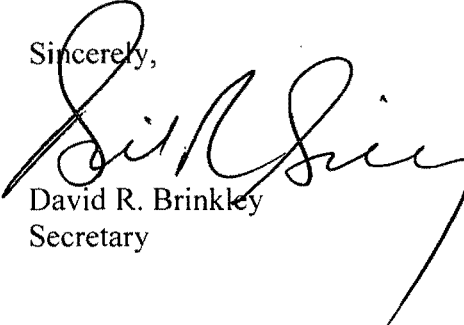
The Honorable Michael E. Busch  
Speaker of the House of Delegates  
State House, Room H-101  
Annapolis MD 21401

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 2016. 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 2012 through 2016 and provides summary data on debt issued, redeemed, and outstanding for fiscal year 2016; Appendix Table II illustrates debt issued in fiscal years 2015 through 2017 for those agencies subject to issuance levels required by the Executive Order.

Sincerely,



David R. Brinkley  
Secretary

Enclosure  
MSAR 1425

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

**FISCAL YEAR 2016**

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

**Department of Budget and Management  
November 1, 2016**

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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 It rescinded Executive Order 01.01.1989.13 and re-established procedures by which the Department of Budget and Management plans and reviews State agency debt and recommends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:**

2016 Approved Amount/Issued: \$0/\$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2016:**

\$24,761,000

## **SUMMARY OF FISCAL YEAR 2016 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:**

2016 Approved Amount/Issued:     \$0/\$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2016:**

None.

## **SUMMARY OF FISCAL YEAR 2016 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 to refinance the Annapolis parking garage facility in 2015 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:**

2016 Approved Amount/Issued: \$18,011,000

## **OUTSTANDING DEBT AS OF JUNE 30, 2016:**

\$3,062,015,000 (including GARVEE bonds)



**SUMMARY OF FISCAL YEAR 2016 TRANSACTIONS:**

**TITLE & AMOUNT:**                   **\$18,011,000**  
**MARYLAND TRANSPORTATION AUTHORITY**  
**Lease Revenue Refunding Bond**  
**(Calvert Street Parking Garage Project) Series 2015**

**CLOSING DATE:**                    August 5, 2015

**CREDIT ENHANCEMENT:**   None

**RATING:**                             Unrated

**INTEREST RATE:**                 2.62%

**LONGEST MATURITY:**           July 1, 2032

**PURPOSE:**                         To pay issuance costs and fully refund and redeem the MDTA's Lease Revenue Bonds (Calvert Street Parking Garage Project) Series 2005 in the amount of \$17,845,000. The Series 2005 Bonds had financed the construction of a State employee parking facility in Annapolis, Maryland. The refunding achieved net present value savings in debt service of 13% of the refunded 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:**

2016 Approved Amount/Issued: \$180,000,000/\$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2016:**

\$330,820,000 (includes Revolving Loan Fund and Bay Restoration Fund)

## **SUMMARY OF FISCAL YEAR 2016 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, 2016:**

\$883,770,000 (including stand-alones)

**SUMMARY OF FISCAL 2016 TRANSACTIONS:**

**TITLE & AMOUNT:** **\$14,700,000 Multifamily Development Revenue Bonds; Series 2016 E (Calvin Mowbray Park & Stephen Camper Park)**

CLOSING DATE: June 27, 2016

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.35%

MATURITY: January 1, 2019

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Calvin Mowbray Park and Stephen Camper Park (190 units) located in Dorchester County, Maryland.

**TITLE & AMOUNT:** **\$6,800,000 Multifamily Development Revenue Bonds Series 2016 D (Arnold Gardens Apartments)**

CLOSING DATE: March 29, 2016

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.20%

MATURITY: September 1, 2017

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Arnold Gardens Apartments (68 units) located in Prince George's County, Maryland.

**TITLE & AMOUNT: \$6,570,000 Multifamily Development Revenue Bonds;  
Series 2016 B (Rainier Manor Phase II)**

CLOSING DATE: March 14, 2016  
CREDIT ENHANCEMENT: Cash Collateral  
RATING: Private Placement  
INTEREST RATE: 1.25%  
MATURITY: March 1, 2018  
PURPOSE: Provide funding to finance the acquisition and construction of Rainier Manor Phase II (57 units) located in Prince George's County, Maryland.

**TITLE & AMOUNT: \$9,900,000 Multifamily Development Revenue Bonds; Series  
2016 A (Primrose Place Apartments)**

CLOSING DATE: February 5, 2016  
CREDIT ENHANCEMENT: Cash Collateral  
RATING: Private Placement  
INTEREST RATE: 1.25%  
MATURITY: October 1, 2017  
PURPOSE: Provide funding to finance the acquisition and rehabilitation of Primrose Place Apartments (125 units) located in Baltimore City, Maryland.

**TITLE & AMOUNT:** **\$21,000,000 Multifamily Development Revenue Bonds;  
Series 2015 K (Tabco Towers)**

CLOSING DATE: December 22, 2015

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.40%

MATURITY: December 1, 2017

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Tabco Towers (200 units) located in Baltimore County, Maryland.

**TITLE & AMOUNT:** **\$15,935,000 Multifamily Development Revenue Bonds;  
Series 2015 O (The Brentwood)**

CLOSING DATE: December 18, 2015

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.40%

MATURITY: December 1, 2017

PURPOSE: Provide funding to finance the acquisition and rehabilitation of The Brentwood (150 units) located in Baltimore City, Maryland.

**TITLE & AMOUNT:** **\$14,600,000 Multifamily Development Revenue Bonds;  
Series 2015 N (Wyman House)**

CLOSING DATE: December 11, 2015

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.08%

MATURITY: December 1, 2017

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Wyman House (175 units) located in Baltimore City, Maryland.

**TITLE & AMOUNT:** **\$12,000,000 Multifamily Development Revenue Bonds;  
Series 2015 L (Hollins House)**

CLOSING DATE: November 30, 2015

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.27%

MATURITY: November 1, 2017

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Hollins House (130 units) located in Baltimore City, Maryland.



**TITLE & AMOUNT:** **\$19,190,000 Multifamily Development Revenue Bonds;  
Series 2015 G (Lakeview Tower)**

CLOSING DATE: November 20, 2015

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.78%

MATURITY: June 1, 2018

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Lakeview Tower (302 units) located in Baltimore City, Maryland.

**TITLE & AMOUNT:** **\$15,600,000 Multifamily Development Revenue Bonds;  
Series 2015 H (Bel Park Tower)**

CLOSING DATE: November 20, 2015

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.78%

MATURITY: June 1, 2018

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Bel Park Tower (253 units) located in Baltimore City, Maryland.

**TITLE & AMOUNT:** **\$18,020,000 Multifamily Development Revenue Bonds;  
Series 2015 F (Bernard E. Mason Apartments)**

CLOSING DATE: November 13, 2015

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.17%

MATURITY: November 1, 2017

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Bernard E. Mason Apartments (225 units) located in Baltimore City, Maryland.

**TITLE & AMOUNT:** **\$13,200,000 Multifamily Development Revenue Bonds;  
Series 2015 I (Allendale Apartments)**

CLOSING DATE: November 6, 2015

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.02%

MATURITY: May 1, 2017

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Allendale Apartments (164 units) located in Baltimore City, Maryland.

**TITLE & AMOUNT:** **\$11,750,000 Multifamily Development Revenue Bonds;  
Series 2015 J (Riverwatch Apartments)**

CLOSING DATE: October 21, 2015

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.00%

MATURITY: April 1, 2017

PURPOSE: Provide funding to finance the construction of Riverwatch Apartments (84 units) located in Howard County, Maryland.

**TITLE & AMOUNT:** **\$48,200,000 Housing Revenue Bonds;  
Series 2015 B**

CLOSING DATE: October 7, 2015

CREDIT ENHANCEMENT: FHA Risk-Sharing Program/Direct-Pay Letter of Credit

RATING: Moody's: Aa2

INTEREST RATE: Series 2015 B: 0.70% to 4.50%

FINAL MATURITY: July 1, 2057 (multiple bonds)

PURPOSE: Provide funding to finance the rehabilitation of Woodland Springs (506 units) located in Prince George's County, Maryland and Federalsburg Square (88 units) located in Caroline County, Maryland.

**TITLE & AMOUNT:** **\$6,315,000 Multifamily Development Revenue Bonds;  
Series 2015 D (Cumberland Arms Apartments)**

CLOSING DATE: September 3, 2015

CREDIT ENHANCEMENT: Freddie Mac

RATING: Private Placement

INTEREST RATE: 0.85% to 3.70%

FINAL MATURITY: September 1, 2032 (multiple bonds)

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Cumberland Arms Apartments (69 units) located in Allegany County, Maryland.

**TITLE & AMOUNT:** **\$11,900,000 Multifamily Development Revenue Bonds;  
Series 2015 E (Basilica Place Apartments)**

CLOSING DATE: September 2, 2015

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.10%

MATURITY: March 1, 2017

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Basilica Place Apartments (200 units) located in Baltimore City, Maryland.

**TITLE & AMOUNT:** **\$3,750,000 Multifamily Development Revenue Bonds;  
Series 2015 B (Madera Apartments)**

CLOSING DATE: July 27, 2015

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 0.82%

MATURITY: January 1, 2017

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Madera Apartments (47 units) located in Baltimore City, Maryland.

**TITLE & AMOUNT:** **\$12,850,000 Multifamily Development Revenue Bonds;  
Series 2015 C (Commons of Avalon)**

CLOSING DATE: July 9, 2015

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.00%

MATURITY: January 1, 2017

PURPOSE: Provide funding to finance the construction of Commons of Avalon (114 units) located in Frederick County, Maryland.

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

**Purpose of the Debt:**

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

**Security and Revenue Authorized for Pledge:**

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

**OUTSTANDING DEBT AS OF JUNE 30, 2016:**

\$1,646,628,092

## SUMMARY OF FISCAL 2016 TRANSACTIONS

**TITLE & AMOUNT:** **\$91,425,000 Residential Revenue Bonds;**  
**2015 Series A \$24,235,000 (Non-AMT)**  
**2015 Series B \$67,190,000 (Federally Taxable)**

**CLOSING DATE:** December 3, 2015

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

**RATING:** Series 2015 AB: Moody's: Aa2 (stable outlook)

**INTEREST RATE:** Series 2015 A: 0.25% to 3.950%  
Series 2015 B: 1.00% to 4.515%

**FINAL MATURITY:** Series 2015 A: September 1, 2045 (multiple bonds)  
Series 2015 B: September 1, 2041 (multiple bonds)

**PURPOSE:** Bond proceeds were used for the refunding of RRB 2006 Series A & B, for financing the purchase of certain mortgage backed securities and refinance loans credited to the warehouse loan fund.

**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 from participating local governments.

**OUTSTANDING DEBT AS OF JUNE 30, 2016:**

\$156,085,000



**SUMMARY OF FISCAL 2016 TRANSACTIONS:**

**TITLE & AMOUNT:**               **\$18,865,000 Local Government Infrastructure Bonds;  
\$13,215,000 2015 Series A-1 (Senior Obligations)  
\$5,650,000 2015 Series A-2 (Subordinate Obligations)**

**CLOSING DATE:**                August 27, 2015

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

**RATING:**                        2015 Series A-1: Moody's: Aa3 (stable outlook)  
                                      2015 Series A-2: Moody's: Aa3 (stable outlook)

**INTEREST RATE:**             2015 Series A-1: 0.40% to 3.75%  
                                      2015 Series A-2: 0.45% to 3.75%

**FINAL MATURITY:**            June 1, 2045 (multiple bonds)

**PURPOSE:**                      To finance infrastructure loans for three local governments:  
                                      City of Cumberland, Town of Middletown and Forest Heights.  
                                      To refinance infrastructure loans for five local governments:  
                                      Berlin, Federalsburg, New Carrollton, Takoma Park and  
                                      Somerset Sanitary 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 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, 2016:**

\$5,495,000

**SUMMARY OF FISCAL 2016 TRANSACTIONS**

None.

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## **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, 2016:**

\$288,336,000

### **SUMMARY OF FISCAL YEAR 2016 TRANSACTIONS:**

None.

**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, 2016:**

\$120,225,000

**SUMMARY OF FISCAL YEAR 2016 TRANSACTIONS:**

**TITLE & AMOUNT:** **\$41,970,000**  
**Department of Transportation of Maryland County**  
**Transportation Revenue Bonds, Series 2016**

**ISSUANCE DATE:** April 14, 2016

**CREDIT ENHANCEMENT:** None

**RATES:** 2.5%-5.0%

**RATING:** Standard & Poor's Ratings Services: AAA  
Moody's Investors Service, Inc.: Aa2

**LONGEST MATURITY:** 2031

**PURPOSE:** Net proceeds will be used by the Mayor and City Council of Baltimore for transportation facilities in accordance with the Transportation Article of the Annotated Code of Maryland (2015 Replacement Volume, as amended and supplemented).

**TITLE & AMOUNT:** **Department of Transportation of Maryland County**  
**Transportation Revenue Bonds, Refunding Series 2016,**  
**\$12,440,000**

**ISSUANCE DATE:** April 14, 2016

**CREDIT ENHANCEMENT:** None

**RATES:** 4%

**RATING:** Standard & Poor's Ratings Services: AAA  
Moody's Investors Service, Inc.: Aa2

**LONGEST MATURITY:** 2022

**PURPOSE:** Net proceeds will be used to refund certain maturities of outstanding County Transportation Revenue Bonds, Series 2007.

**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, 2016, debt outstanding on the one original issue and two refunded issues was \$38,155,000.

Other nontraditional, non-State tax supported debt outstanding includes \$439,200,000 issued by the Authority and \$157,235,000 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 \$14,580,000 issued by MEDCO for the Department’s headquarters, and \$1,200,000 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, 2016 totals \$634,590,000, while total nontraditional debt outstanding totals \$650,370,000 (A limit of \$685,370,000 was set by language in the fiscal year 2016 budget bill).

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

**OUTSTANDING DEBT AS OF JUNE 30, 2016:**

\$650,370,000

**SUMMARY OF FISCAL YEAR 2016 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 2008 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 Commerce.

### **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, 2016:**

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

\$709,195,480 (bonds and notes)

\$2,426,583,612 (includes conduit debt)

**SUMMARY OF FISCAL YEAR 2016 TRANSACTIONS**

**TITLE & AMOUNT:** \$1,005,685.39 Simon Pearce Loan

CLOSING DATE: July 2, 2015

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 4.5% with 10 Year Reset

LONGEST MATURITY: June 26, 2035

PURPOSE: Paid off MEDAAF loan and restructured lease

**TITLE & AMOUNT:** \$133,595,000 University of Maryland College Park Series 2016

CLOSING DATE: March 17, 2016

CREDIT ENHANCEMENT: Bond Insurance

RATING: A2 (with Bond Insurance)

INTEREST RATE: Fixed rates with staggered maturities

LONGEST MATURITY: June 1, 2043

PURPOSE: Refinance of previously issued MEDCO bonds

**TITLE & AMOUNT:** \$21,065,000 University of Maryland Baltimore County Series 2016

CLOSING DATE: April 5, 2016

CREDIT ENHANCEMENT: Bond Insurance

RATING: A2 (with Bond Insurance)

INTEREST RATE: Fixed rates with staggered maturities

LONGEST MATURITY: July 1, 2035

PURPOSE: Refinance of previously issued MEDCO bonds

**TITLE & AMOUNT:** \$313,035,000 Purple Line Light Rail Project Series 2016

**CLOSING DATE:** June 17, 2016

**CREDIT ENHANCEMENT:** None

**RATING:** BBB+

**INTEREST RATE:** Fixed rates with varying maturities tied to pledged sources of repayment

**LONGEST MATURITY:** March 31, 2051

**PURPOSE:** Finance portion of costs of designing and constructing light rail transit line

**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
Debt issued in fiscal 2016	969,965,000
Debt redeemed in fiscal 2016	<u>(1,085,474,000)</u>
As of June 30, 2016	<u>\$ 8,664,024,000</u>

There are no issues or issuers to report that are not making the required debt service payments or contributions to a sinking fund (regardless of whether there is a delinquency from a legal standpoint).

**SUMMARY OF FISCAL YEAR 2016 TRANSACTIONS**

**TITLE & AMOUNT:** \$257,300,000 Revenue Bonds – Meritus Medical Center Issue, Series 2015

**CLOSING DATE:** July 9, 2015

**CREDIT ENHANCEMENT:** None

**RATING:** S&P BBB, Fitch BBB

**INTEREST RATE:** Fixed – TIC = 4.45%

**LONGEST MATURITY:** 2045

**PURPOSE:** A public offering to refund the Authority’s Revenue Bonds, Washington County Hospital Issue, Series 2008 and to finance certain new projects.

**TITLE & AMOUNT:** \$159,685,000 Revenue Bonds – LifeBridge Health Issue, Series 2015

**CLOSING DATE:** July 30, 2015

**CREDIT ENHANCEMENT:** None

**RATING:** Moody’s A1, S&P A+

**INTEREST RATE:** Fixed – TIC = 4.34%

**LONGEST MATURITY:** 2047

**PURPOSE:** A public offering to finance certain capital projects and to refund the Authority’s Revenue Bonds, Carroll Hospital Center Issue, Series 2006 and some portion of LifeBridge Health Issue, Series 2008 and to refinance a taxable line of credit drawn to refinance certain revenue bonds issued by the Authority on behalf of Carroll Hospital Center.

**SUMMARY OF FISCAL YEAR 2016 TRANSACTIONS (continued)**

**TITLE & AMOUNT:** **\$33,000,000 Revenue Bonds – King Farm Presbyterian Retirement Community Issue (2015)**

CLOSING DATE: August 19, 2015

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 10 year term – 65% of one month Libor + 145 bps

LONGEST MATURITY: 2040

PURPOSE: A private placement to finance campus improvements and predevelopment costs for Phase II expansion of Ingleside at King Farm.

**TITLE & AMOUNT:** **\$12,810,000 Revenue Bonds – Indian Creek School Issue (2015)**

CLOSING DATE: August 27, 2015

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Fixed – 15 year term – 3.15%

LONGEST MATURITY: 2030

PURPOSE: A private placement to refinance the Authority's Revenue Bonds, Indian Creek School Issue, Series 2010.

**SUMMARY OF FISCAL YEAR 2016 TRANSACTIONS (continued)**

**TITLE & AMOUNT:** \$21,000,000 Revenue Bonds – Calvert Memorial Hospital Issue (2015)

**CLOSING DATE:** September 10, 2015

**CREDIT ENHANCEMENT:** None

**RATING:** None

**INTEREST RATE:** Fixed – 10 year term – 2.70%

**LONGEST MATURITY:** 2035

**PURPOSE:** A private placement to finance (1) the renovation and expansion of the hospital’s Radiology Department, (2) the replacement of the hospital’s Information System, (3) other routine capital purchases and (4) transaction related costs.

**TITLE & AMOUNT:** \$49,030,000 Revenue Bonds – Edenwald Issue, Series 2015

**CLOSING DATE:** October 14, 2015

**CREDIT ENHANCEMENT:** None

**RATING:** Fitch BBB

**INTEREST RATE:** Fixed – TIC = 4.13%

**LONGEST MATURITY:** 2037

**PURPOSE:** A public offering to refund the Authority’s Revenue Bonds, Edenwald Issue, Series 2006A and the financing of certain capital projects, including renovation of the Garden Court and refurbishment of the common areas and furniture for the Assisted Living Dementia, Comprehensive Care Dementia and Comprehensive Care units.

**SUMMARY OF FISCAL YEAR 2016 TRANSACTIONS (continued)**

**TITLE & AMOUNT:** **\$35,315,000 Taxable Special Obligation Bonds, The Johns Hopkins Health System Issue, Series 2015D**

CLOSING DATE: October 22, 2015

CREDIT ENHANCEMENT: None

RATING: Moody's Aaa

INTEREST RATE: Fixed – TIC = 2.52%

LONGEST MATURITY: 2025

PURPOSE: A public offering to restructure the escrow for the Authority's Revenue Bonds, Howard County General Hospital Issue, Series 1993. Proceeds placed in escrow.

**TITLE & AMOUNT:** **\$12,615,000 Revenue Bonds – University of Maryland Faculty Physicians Issue (2015)**

CLOSING DATE: December 1, 2015

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Fixed – 10 year term – 2.15%

LONGEST MATURITY: 2031

PURPOSE: A private placement to refund the Authority's Revenue Bonds, University Physicians Issue (2010).



**SUMMARY OF FISCAL YEAR 2016 TRANSACTIONS (continued)**

**TITLE & AMOUNT:** **\$4,900,000 Revenue Bonds – Friends Community School Issue (2015)**

**CLOSING DATE:** December 17, 2015

**CREDIT ENHANCEMENT:** None

**RATING:** None

**INTEREST RATE:** Fixed – 15 year term – 1.99% for 18 months and 2.85% thereafter

**LONGEST MATURITY:** 2045

**PURPOSE:** A private placement to refinance the Authority’s Revenue Bond, Friends Community School Issue (2010) and to finance general construction and equipment.

**TITLE & AMOUNT:** **\$9,000,000 Revenue Bonds – Johns Hopkins Health System Issue (2012 E-4)**

**CLOSING DATE:** February 17, 2016

**CREDIT ENHANCEMENT:** None

**RATING:** None

**INTEREST RATE:** Variable – 2 year term – 67% of one month Libor + 55 bps

**LONGEST MATURITY:** 2034

**PURPOSE:** A private placement to finance capital improvements.

**SUMMARY OF FISCAL YEAR 2016 TRANSACTIONS (continued)**

**TITLE & AMOUNT:** **\$135,250,000 Revenue Bonds – Mercy Medical Center Issue, Series 2016A**

CLOSING DATE: March 2, 2016

CREDIT ENHANCEMENT: None

RATING: Moody's Baa2, S&P BBB

INTEREST RATE: Fixed – TIC = 4.06%

LONGEST MATURITY: 2042

PURPOSE: A public offering to refund the Authority's Revenue Bonds, Mercy Medical Center, Series 2007A.

**TITLE & AMOUNT:** **\$35,055,000 Revenue Bonds – Mercy Medical Center Issue (2016B)**

CLOSING DATE: May 19, 2016

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 5 year term – 70% of one month Libor + 70 bps

LONGEST MATURITY: 2037

PURPOSE: A private placement to refund the Authority's Revenue Bonds, Mercy Medical Center, Series 2011B.

**SUMMARY OF FISCAL YEAR 2016 TRANSACTIONS (continued)**

**TITLE & AMOUNT:** \$65,450,000 Revenue Bonds – Mercy Medical Center Issue (2016C)

**CLOSING DATE:** May 19, 2016

**CREDIT ENHANCEMENT:** None

**RATING:** None

**INTEREST RATE:** Variable – 7 year term – 70% of one month Libor + 83 bps

**LONGEST MATURITY:** 2042

**PURPOSE:** A private placement to refund the Authority’s Revenue Bonds, Mercy Medical Center, Series 2013 and 2013B.

**TITLE & AMOUNT:** \$48,565,000 Revenue Bonds – Johns Hopkins Health System Issue (2016A)

**CLOSING DATE:** May 31, 2016

**CREDIT ENHANCEMENT:** None

**RATING:** None

**INTEREST RATE:** Variable – 7 year term – 67% of one month Libor + 48 bps

**LONGEST MATURITY:** 2023

**PURPOSE:** A private placement to partially refund the Authority’s Revenue Bonds, Johns Hopkins Health System, Series 2012A.

**SUMMARY OF FISCAL YEAR 2016 TRANSACTIONS (continued)**

**TITLE & AMOUNT:** **\$48,245,000 Revenue Bonds – Johns Hopkins Health System Issue (2016B)**

CLOSING DATE: June 21, 2016

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 7 year term – 67% of one month Libor + 48 bps

LONGEST MATURITY: 2042

PURPOSE: A private placement to partially refund the Authority’s Revenue Bonds, Johns Hopkins Health System, Series 2011B.

**TITLE & AMOUNT:** **\$10,800,000 Revenue Bonds – Bishop McNamara High School Issue (2016)**

CLOSING DATE: June 23, 2016

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Fixed – 15 year term – 2.38% for 18 months and 2.53% thereafter

LONGEST MATURITY: 2041

PURPOSE: A private placement to refund the Authority’s Revenue Bonds, Bishop McNamara High School Issue (2007).

**SUMMARY OF FISCAL YEAR 2016 TRANSACTIONS (continued)**

**TITLE & AMOUNT:** \$31,945,000 Revenue Bonds – Doctors Community Hospital Issue (2016)

**CLOSING DATE:** June 29, 2016

**CREDIT ENHANCEMENT:** None

**RATING:** None

**INTEREST RATE:** Fixed – 14 year term – 2.53%

**LONGEST MATURITY:** 2030

**PURPOSE:** A private placement to refund a portion of the Authority’s Revenue Bonds, Doctors Community Hospital, Series 2007A and Doctors Community Hospital, Series 2010.

# APPENDIX

**APPENDIX TABLE I**  
**Debt Outstanding at Year End**  
**Fiscal Years 2012-2016**

( in thousands of \$)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>State Agencies with Debt Issuance Levels</b>					
Maryland Environmental Service	27,515	25,237	27,939	26,377	24,761
Maryland Food Center Authority	-	-	-	-	-
Maryland Transportation Authority	3,279,700	3,303,248	3,179,310	3,176,384	3,062,015
Water Quality Financing Authority	<u>96,562</u>	<u>83,195</u>	<u>169,725</u>	<u>163,165</u>	<u>330,820</u>
Total	<u>3,403,777</u>	<u>3,411,680</u>	<u>3,376,974</u>	<u>3,365,926</u>	<u>3,417,596</u>
<b>Other State Agencies and Departments</b>					
Community Development Administration:					
-Multifamily	539,250	502,265	413,070	358,250	366,780
-Multi-Family Stand Alone	226,585	272,705	345,390	369,895	516,990
-Single Family Programs	2,271,215	2,138,955	1,965,566	1,795,351	1,646,628
-Infrastructure Programs	122,820	129,555	137,125	164,130	156,085
-Public Housing Authority Capital Fund Securitization Revenue Bonds	69,480	65,030	59,185	33,490	5,495
Maryland Industrial Development Financing Authority	492,607	347,738	335,135	312,573	288,336
Department of Transportation:					
- County Transportation Revenue Bonds	82,945	101,685	94,930	87,860	120,225
- Certificates of Participation (non-State tax supported)	<u>51,050</u>	<u>47,745</u>	<u>44,690</u>	<u>41,510</u>	<u>38,155</u>
Total	<u>3,855,952</u>	<u>3,605,678</u>	<u>3,395,090</u>	<u>3,163,059</u>	<u>3,427,030</u>
<b>Authorities and Corporations</b>					
Maryland Economic Development Corporation	2,520,853	2,376,666	2,244,780	2,192,654	2,426,583
Health and Higher Educational Facilities Authority	<u>8,913,060</u>	<u>8,835,284</u>	<u>8,837,199</u>	<u>8,779,533</u>	<u>8,664,024</u>
Total	<u>11,433,913</u>	<u>11,211,950</u>	<u>11,081,979</u>	<u>10,972,187</u>	<u>11,090,607</u>

**APPENDIX TABLE I (Continued)**  
**Debt Issued, Redeemed, and Outstanding\***  
**Fiscal Year 2016**  
(in thousands of \$)

	Outstanding 6/30/2015	Increases		Decreases		Outstanding 6/30/2016
		Issues	Accreted Interest/ Other	Redemptions	Refunded/ Other	
<b>State Agencies with Debt Issuance Levels</b>						
Maryland Environmental Service:						
-Bonds	21,913			(1,062)	(455)	20,396
-Equipment Financing	4,945			(580)		4,365
Maryland Food Center Authority						
Maryland Transportation Authority <sup>(a)</sup>	3,176,384	18,011		(114,535)	(17,845)	3,062,015
Water Quality Financing Administration	163,165	180,000		(12,345)		330,820
<b>Other State Agencies and Departments</b>						
Community Development Administration:						
-Multifamily	358,250	48,200		(39,670)		366,780
-Multi-Family Stand Alone <sup>(b)</sup>	\$369,895	214,080		(66,985)		516,990
-Single Family Programs	1,795,351	91,425		(206,958)	(33,190)	1,646,628
-Infrastructure Programs	164,130	18,865		(26,910)		156,085
-Public Housing Authority Capital Fund Securitization Revenue Bonds	33,490			(27,995)		5,495
Maryland Industrial Development Financing Authority	312,573			(21,470)	(2,766)	288,336
Department of Transportation:						
-County Transportation Revenue Bonds	87,860	54,410		(22,045)		120,225
-Certificates of Participation (non-State tax supported)	41,510			(3,355)		38,155
<b>Authorities and Corporations</b>						
Maryland Economic Development Corporation <sup>(c) (d)</sup>						
-Bonds and notes	722,983	179,742		(189,114)	(4,416)	709,195
-Capital leases						
-Conduit Debt	1,469,671	313,035		(65,318)		1,717,388
Health and Higher Educational Facilities Authority	8,779,533	969,965		(1,085,474)		8,664,024



\*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 \$)

	<b>FISCAL 2015</b>		<b>FISCAL 2016</b>		<b>FISCAL 2017</b>
	Issuance Levels		Issuance Levels		Approved
	Approved	Issued	Approved	Issued*	Issuance Levels
Maryland Environmental Service	24,700	-	30,000	-	30,000,000
Maryland Food Center Authority	-	-	-	-	-
Maryland Transportation Authority	172,000	168,742	-	-	-
Water Quality Financing Administration	150,000	-	180,000	180,000	100,000,000
<b>Total</b>	<b>346,700</b>	<b>168,742</b>	<b>210,000</b>	<b>198,011</b>	<b>130,000,000</b>

\*Does not include refinancing/refunding.