



LARRY HOGAN
Governor

BOYD K. RUTHERFORD
Lieutenant Governor

DAVID R. BRINKLEY
Secretary

MARC L. NICOLE
Deputy Secretary

February 22, 2021

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 William Ferguson
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

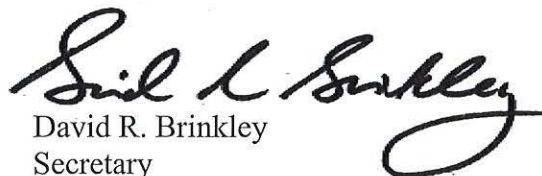
The Honorable Adrienne Jones
Speaker of the House of Delegates
State House, Room H-101
Annapolis MD 21401

Dear Ladies 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 2017. 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 2017 and provides summary data on debt issued, redeemed, and outstanding for fiscal year 2017; 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,

A handwritten signature in black ink, appearing to read "David R. Brinkley".
David R. Brinkley
Secretary

Enclosure
MSAR 1425

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

FISCAL YEAR 2017

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

**Department of Budget and Management
November 1, 2017**

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 It rescinded Executive Order 01.01.1989.13 and re-established procedures by which the Department of Budget and Management plans and reviews State agency debt and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

2017 Approved Amount/Issued: \$0/\$0

OUTSTANDING DEBT AS OF JUNE 30, 2017:

\$23,098,046

SUMMARY OF FISCAL YEAR 2017 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:

2017 Approved Amount/Issued: \$0/\$0

OUTSTANDING DEBT AS OF JUNE 30, 2017:

None.

SUMMARY OF FISCAL YEAR 2017 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:

2017 Approved Amount/Issued: \$0

OUTSTANDING DEBT AS OF JUNE 30, 2017:

\$2,928,440,258 (including GARVEE bonds)

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS:

None.

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:

2017 Approved Amount/Issued: \$180,000,000/\$0

OUTSTANDING DEBT AS OF JUNE 30, 2017:

\$317,530,000 (includes Revolving Loan Fund and Bay Restoration Fund)

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS:

TITLE & AMOUNT:	\$18,011,000
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**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, 2017:

\$967,940,513 (including stand-alones)

SUMMARY OF FISCAL 2017 TRANSACTIONS:

TITLE & AMOUNT: **\$21,000,000 Multifamily Development Revenue Bonds;
Series 2017 E (Westminster House Apartments)**

CLOSING DATE: June 30, 2017

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.79%

MATURITY: July 1, 2019

PURPOSE: Provide funding to finance the acquisition and rehabilitation of
Westminster House Apartments (283 units) located in Baltimore
City, Maryland.

TITLE & AMOUNT: **\$12,900,000 Multifamily Development Revenue Bonds;
Series 2017 D (The Belnor Senior Residences)**

CLOSING DATE: May 31, 2017

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.83%

MATURITY: June 1, 2019

PURPOSE: Provide funding to finance the acquisition and construction of
The Belnor Senior Residences (122 units) located in Prince
George's County, Maryland.

TITLE & AMOUNT: \$5,620,000 Multi-Family Note (The Riviera Apartments)

CLOSING DATE: May 24, 2017

CREDIT ENHANCEMENT: Freddie Mac

RATING: Private Placement

INTEREST RATE: 4.87%

MATURITY: June 1, 2034

PURPOSE: Provide funding to finance the acquisition and rehabilitation of The Riviera Apartments (55 units) located in Baltimore City, Maryland.

TITLE & AMOUNT: \$12,000,000 Housing Revenue Bonds;
Series 2017 B

CLOSING DATE: May 10, 2017

CREDIT ENHANCEMENT: FHA Risk-Sharing Program/Debt Service Reserve Fund

RATING: Moody's: Aaa

INTEREST RATE: Series 2017 B: 1.40% to 3.75%

FINAL MATURITY: March 1, 2059 (multiple bonds)

PURPOSE: Provide funding to finance the acquisition and construction of HELP Perry Point Veterans Village (75 units) located in the Cecil County, Maryland.

TITLE & AMOUNT: \$18,720,000 Housing Revenue Bonds;
Series 2017 A

CLOSING DATE: April 13, 2017

CREDIT ENHANCEMENT: FHA Risk-Sharing Program/ Debt Service Reserve Fund

RATING: Moody's: Aaa

INTEREST RATE: Series 2017 A: 1.35% to 3.95%

FINAL MATURITY: November 1, 2058 (multiple bonds)

PURPOSE: Provide funding for the acquisition and construction of Mount Jezreel Senior Housing (75 units) located in Montgomery County, Maryland and Towns at Woodfield (62 units) located in Baltimore County, Maryland.

TITLE & AMOUNT: \$13,500,000 Multifamily Development Revenue Bonds;
Series 2017 C (The Ellerslie)

CLOSING DATE: February 3, 2017

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 2.00%

MATURITY: February 1, 2019

PURPOSE: Provide funding to finance the acquisition and rehabilitation of The Ellerslie (117 units) located in Baltimore City, Maryland.

TITLE & AMOUNT: **\$8,570,000 Multifamily Development Revenue Bonds;
Series 2017 B (Beall's Grant)**

CLOSING DATE: January 27, 2017

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.85%

MATURITY: July 1, 2018

PURPOSE: Provide funding to finance the acquisition and rehabilitation of
Beall's Grant (a 60 unit development and a 14 unit development)
located in Montgomery County, Maryland.

TITLE & AMOUNT: **\$10,000,000 Multifamily Development Revenue Bonds;
Series 2017 A (Golden Ring Cooperative Apartments)**

CLOSING DATE: January 13, 2017

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 2.00%

MATURITY: July 1, 2018

PURPOSE: Provide funding to finance the acquisition and rehabilitation of
Golden Ring Cooperative Apartments (154 units) located in
Baltimore City, Maryland.

TITLE & AMOUNT: **\$17,600,000 Multifamily Development Revenue Bonds;
Series 2016 N (Chase House)**

CLOSING DATE: December 29, 2016

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 2.15%

MATURITY: December 1, 2018

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Chase House (189 units) located in Baltimore City, Maryland.

TITLE & AMOUNT: **\$8,500,000 Multifamily Development Revenue Bonds;
Series 2016 L (Park Heights Apartments)**

CLOSING DATE: December 28, 2016

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 2.15%

MATURITY: December 1, 2018

PURPOSE: Provide funding to finance the acquisition and construction of Park Heights Apartments (100 units) located in Frederick County, Maryland.

TITLE & AMOUNT: **\$15,730,000 Housing Revenue Bonds;
Series 2016 A**

CLOSING DATE: December 14, 2016

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

RATING: Moody's: Aa2

INTEREST RATE: Series 2016 A: 1.30% to 4.40%

FINAL MATURITY: July 1, 2058 (multiple bonds)

PURPOSE: Provide funding to finance the acquisition and construction of Chestertown Cove Apartments (34 units) located in Kent County, Maryland, Southern Pines II (67 units) located in Calvert County, Maryland and Brookside Station (56 units) located in Harford County, Maryland.

TITLE & AMOUNT: **\$19,500,000 Multifamily Development Revenue Bonds;
Series 2016 M (Govans Manor)**

CLOSING DATE: November 30, 2016

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.80%

MATURITY: December 1, 2018

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Govans Manor (191 units) located in Baltimore City, Maryland.

TITLE & AMOUNT: **\$11,305,000 Multi-Family Note (Victory Crossing)**

CLOSING DATE: November 22, 2016

CREDIT ENHANCEMENT: Freddie Mac

INTEREST RATE: 4.68%

MATURITY: June 1, 2037

PURPOSE: Provide funding to finance the acquisition and construction of Victory Crossing (105 units) located in Montgomery County, Maryland.

TITLE & AMOUNT: **\$37,500,000 Multifamily Development Revenue Bonds;
Series 2016 K (McCulloh Homes Extension)**

CLOSING DATE: November 18, 2016

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.33%

MATURITY: May 1, 2019

PURPOSE: Provide funding to finance the acquisition, construction and rehabilitation of McCulloh Homes Extension (350 units) located in Baltimore City, Maryland.

TITLE & AMOUNT: **\$11,000,000 Multifamily Development Revenue Bonds;
Series 2016 I (Key's Pointe Phase 1B)**

CLOSING DATE: November 4, 2016

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.60%

MATURITY: November 1, 2018

PURPOSE: Provide funding to finance the acquisition and construction of Key's Pointe Phase 1B (68 units) located in Baltimore City, Maryland.

TITLE & AMOUNT: **\$12,000,000 Multifamily Development Revenue Bonds;
Series 2016 J (St. James Terrace Apartments)**

CLOSING DATE: October 7, 2016

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.60%

FINAL MATURITY: April 1, 2019

PURPOSE: Provide funding to finance the acquisition and rehabilitation of St. James Terrace Apartments (151 units) located in Baltimore City, Maryland.

TITLE & AMOUNT: **\$8,200,000 Multifamily Development Revenue Bonds;
Series 2016 H (Pleasant View Gardens Senior Apartments)**

CLOSING DATE: September 9, 2016

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.35%

MATURITY: September 1, 2018

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Pleasant View Gardens Senior Apartments (110 units) located in Baltimore City, Maryland.

TITLE & AMOUNT: **\$8,250,000 Multifamily Development Revenue Bonds;
Series 2016 C (Adams Crossing Apartments Phase 2)**

CLOSING DATE: August 19, 2016

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.15%

MATURITY: August 1, 2018

PURPOSE: Provide funding to finance the acquisition and construction of Adams Crossing Apartments Phase 2 (72 units) located in Charles County, Maryland.

**TITLE & AMOUNT: \$24,000,000 Multifamily Development Revenue Bonds;
Series 2016 G (Waverley View Apartments)**

CLOSING DATE: August 12, 2016

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.15%

MATURITY: February 1, 2019

PURPOSE: Provide funding to finance the acquisition and construction of Waverley View Apartments (240 units) located in Frederick County, Maryland.

**TITLE & AMOUNT: \$17,300,000 Multifamily Development Revenue Bonds;
Series 2016 F (Pleasant View Gardens Townhomes)**

CLOSING DATE: July 28, 2016

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.20%

MATURITY: July 1, 2018

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Pleasant View Gardens Townhomes (201 units) located in Baltimore City, 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, 2017:

\$1,474,163,225

SUMMARY OF FISCAL 2017 TRANSACTIONS

TITLE & AMOUNT: **\$263,060,000 Residential Revenue Bonds;
2017 Series A (Federally Taxable)**

CLOSING DATE: April 27, 2017

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

RATING: Series 2017 A: Moody's: Aa2 (stable outlook)

INTEREST RATE: Series 2017 A: 1.00% to 4.416%

FINAL MATURITY: Series 2017 A: September 1, 2048 (multiple bonds)

PURPOSE: Bond proceeds were used for the purpose of redeeming RRB 2007 Series D, E, F, H, I & J, and for financing the purchase of certain refinance loans credited to the warehouse loan fund.

TITLE & AMOUNT: **\$325,800,000 Residential Revenue Bonds;
2016 Series A (Federally Taxable)**

CLOSING DATE: August 25, 2016

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

RATING: Series 2016 A: Moody's: Aa2 (stable outlook)

INTEREST RATE: Series 2016 A: 0.784% to 3.797%

FINAL MATURITY: Series 2016 A: September 1, 2047 (multiple bonds)

PURPOSE: Bond proceeds were used for the purpose of redeeming RRB 2006 Series K, L, O, P & S, 2007 Series A & B, and for financing the purchase of certain 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, 2017:

\$167,765,000

SUMMARY OF FISCAL 2017 TRANSACTIONS:

TITLE & AMOUNT: **\$25,735,000 Local Government Infrastructure Bonds;
\$18,020,000 2016 Series A-1 (Senior Obligations)
\$7,715,000 2016 Series A-2 (Subordinate Obligations)**

CLOSING DATE: August 31, 2016

CREDIT ENHANCEMENT: Local Obligations of the participating local governments

RATING: 2016 Series A-1: Moody's: Aa2 (stable outlook)
2016 Series A-2: Moody's: Aa3 (stable outlook)

INTEREST RATE: 2016 Series A-1: 0.50% to 2.90%
2016 Series A-2: 0.60% to 2.95%

FINAL MATURITY: June 1, 2036 (multiple bonds)

PURPOSE: To finance infrastructure loans for six local governments:
Town of Centreville, City of District Heights, City of Havre
de Grace, City of Laurel, Town of Manchester and Town of
Perryville.
To refinance an infrastructure loan for one local government:
Town of Centreville.

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, 2017:

\$3,315,000

SUMMARY OF FISCAL 2017 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, 2017:

\$286,372,169

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS:

TITLE & AMOUNT: **\$16,000,000 Limited Obligation Maryland Industrial Development Financing Authority Economic Development Refunding Revenue Bond (It's My Amphitheater, Inc) Series A & Series B**

CLOSING DATE: February 27, 2017

CREDIT ENHANCEMENT: NONE

RATING: NONE

INTEREST RATE: Series A: fixed at 4.4% for the first five years
Series B: variable through 3/31/2018; fixed from 4/1/2018 to 4/1/2022

FINAL MATURITY: 2026

PURPOSE: To finance a portion of the costs to renovate and improve the Merriweather Post Pavilion (the "Facility"). The loan of the proceeds of the bonds was made to It's My Amphitheater, Inc ("IMA"), the operator of the Facility. The Facility was acquired by the Downtown Columbia Arts and Culture Commission, Inc ("DCACC") as part of a joint development agreement with Howard County. The bonds are secured by the Facility and a limited guarantee of DCACC.

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, 2017:

\$108,800,000

SUMMARY OF FISCAL YEAR 2017 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 and in fiscal year 2017 refunded in the amount of \$15,040,000. The Board of Public Works approved all of these issues. At June 30, 2017, debt outstanding on the three refunded issues was \$33,395,000.

Other nontraditional, non-State tax supported debt outstanding includes \$415,710,000 issued by the Authority and \$146,915,000 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 \$12,385,000 issued by MEDCO for the Department’s headquarters which is 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, 2017 totals \$596,020,000, while total nontraditional debt outstanding totals \$608,405,000 (A limit of \$609,630,000 was set by language in the fiscal year 2017 budget bill).

OUTSTANDING DEBT AS OF JUNE 30, 2017:

\$608,405,000

SUMMARY OF FISCAL YEAR 2017 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, 2017:

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

\$622,519,170 (bonds and notes)

\$2,310,969,182 (includes conduit debt)

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS

TITLE & AMOUNT: \$200,000 Maryland Center for Construction Education and Innovation, Inc. Loan

CLOSING DATE: September 26, 2016

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 4.0%

LONGEST MATURITY: 2024

PURPOSE: Bridge loan for the Maryland Center for Construction Education and Innovation's operations

TITLE & AMOUNT: \$5,935,000 Easter Seals Series 2016

CLOSING DATE: December 1, 2016

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Fixed rate pegged to month LIBOR

LONGEST MATURITY: 2036

PURPOSE: Refinance of previously issued MEDCO bonds

TITLE & AMOUNT: \$1,113,785.45 Morgan State University Student Housing Project Equipment Loan

CLOSING DATE: March 31, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 4.0%

LONGEST MATURITY: 2023

PURPOSE: Finance information technology upgrades at student housing project

TITLE & AMOUNT: \$30,625,000 Towson University Series 2017
CLOSING DATE: May 7, 2017
CREDIT ENHANCEMENT: None
RATING: BBB
INTEREST RATE: Fixed rates with staggered maturities
LONGEST MATURITY: 2037
PURPOSE: Refinance of previously issued MEDCO bonds and finance costs of capital improvements

TITLE & AMOUNT: \$32,450,000 Metro Centre at Owings Mills Series 2017
CLOSING DATE: June 22, 2017
CREDIT ENHANCEMENT: None
RATING: None
INTEREST RATE: Fixed rates with staggered maturities
LONGEST MATURITY: 2044
PURPOSE: Remarketing of previously issued MEDCO bonds

TITLE & AMOUNT: \$16,331,000 Annie E. Casey Foundation, Inc Series 2017
CLOSING DATE: June 29, 2017
CREDIT ENHANCEMENT: None
RATING: None
INTEREST RATE: Variable rate pegged to 1 month LIBOR
LONGEST MATURITY: 2032
PURPOSE: Finance renovations and capital improvement

**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, 2016	\$ 8,664,024,000
Debt issued in fiscal 2017	2,297,032,000
Debt redeemed in fiscal 2017	<u>(1,918,273,000)</u>
As of June 30, 2017	<u>\$ 9,042,783,000</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 2017 TRANSACTIONS

TITLE & AMOUNT: \$16,500,000 Revenue Bonds – The Key School Issue (2016 A & B)

CLOSING DATE: July 21, 2016

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 2016A Fixed – 20 year term – 2.50% for 12 months / 2.65% after
2016B Fixed – 3.70%

LONGEST MATURITY: 2046

PURPOSE: Private placements to finance the construction of Fusco Athletic Park and to refund Anne Arundel County, Maryland Variable Rate Demand Revenue Bonds, Series 2008. Also, to fund a swap termination fee.

TITLE & AMOUNT: \$13,800,000 Revenue Bonds – The Severn School Issue (2016 A&B)

CLOSING DATE: August 31, 2016

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 2016A Fixed – 20 year term – 2.365% for 18 months / 2.485% after
2016B Variable - 7 year term – 74% of 1 month LIBOR + 1.25%

LONGEST MATURITY: 2036

PURPOSE: Private placements to refund the Authority’s Revenue Bonds, Severn School Issue (2011), Chesapeake Academy Issue (2011) and to refund a taxable line of credit.

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS (continued)

TITLE & AMOUNT: **\$212,785,000 Revenue Bonds – University of Maryland Medical System Issue (2016 A,B,C,D)**

CLOSING DATE: September 27, 2016

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 2016A Variable – 7 year term – 70% of 1 month LIBOR + .67%
2016B Variable – 5 year term – 70% of 1 month LIBOR + .53%
2016C Variable – 7 year term – 67% of 1 month LIBOR + .61%
2016D Variable – 7 year term – 72% of 1 month LIBOR + .75%

LONGEST MATURITY: 2041

PURPOSE: Private placements to refund the Authority’s Revenue Bonds, University of Maryland Medical System Issue, Series 2012A, University of Maryland Medical System Issue, Series 2012B, University of Maryland Medical System Issue, Series 2012C, and University of Maryland Medical System Issue, Series 2012D.

TITLE & AMOUNT: **\$4,200,000 Revenue Bonds – Mosaic Community Services Issue (2016)**

CLOSING DATE: September 28, 2016

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 10 year term – 68% of 1 month LIBOR + 1.17%

LONGEST MATURITY: 2026

PURPOSE: A private placement to refund the Authority’s Pooled Loan Program Revenue Bonds, Series D and to refinance existing mortgage debt.

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS (continued)

TITLE & AMOUNT: \$37,990,000 Revenue Bonds – Maryland Institute College of Art Issue, Series 2016

CLOSING DATE: October 6, 2016

CREDIT ENHANCEMENT: None

RATING: Moody’s Baa1 Fitch BBB+

INTEREST RATE: Fixed – TIC - 3.5104%

LONGEST MATURITY: 2042

PURPOSE: A public offering to refund the Authority’s Revenue Bonds, Maryland Institute College of Art Issue, Series 2006 and refund a portion of the Authority’s Revenue Bonds, Maryland Institute College of Art Issue, Series 2007.

TITLE & AMOUNT: \$108,730,000 Revenue Bonds – University of Maryland Medical System Issue (2016 E & F)

CLOSING DATE: October 13, 2016

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 2016E Variable – 10 year term – 67% of 1 month LIBOR + .73%
2016F Variable – 10 year term – 67% of 1 month LIBOR + .70%

LONGEST MATURITY: 2039

PURPOSE: Private placements to refund the Authority's Revenue Bonds, Upper Chesapeake Hospitals Issue (2011B) and Upper Chesapeake Hospitals Issue (2011C).

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS (continued)

TITLE & AMOUNT: \$89,600,000 Revenue Bonds – Charlestown Community Issue, Series 2016A

CLOSING DATE: November 2, 2016

CREDIT ENHANCEMENT: None

RATING: Fitch A

INTEREST RATE: Fixed – TIC - 3.924473%

LONGEST MATURITY: 2045

PURPOSE: A public offering to refund a portion of the Authority’s Revenue Bonds, Charlestown Community Issue, Series 2010.

TITLE & AMOUNT: \$30,000,000 Revenue Bonds – Charlestown Community Issue (2016B)

CLOSING DATE: November 2, 2016

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 12 year term – 68% of 1 month LIBOR + .88%

LONGEST MATURITY: 2045

PURPOSE: A private placement to refund the remaining Authority’s Revenue Bonds, Charlestown Community Issue, Series 2010.

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS (continued)

TITLE & AMOUNT: \$120,695,000 Revenue Bonds – LifeBridge Health Issue, Series 2016

CLOSING DATE: November 9, 2016

CREDIT ENHANCEMENT: None

RATING: Moody’s A1, S&P A+

INTEREST RATE: Fixed – TIC - 3.883549%

LONGEST MATURITY: 2047

PURPOSE: A public offering to refund a portion of the Authority’s Revenue Bonds, LifeBridge Health Issue, Series 2011 and LifeBridge Health Issue, Series 2008.

TITLE & AMOUNT: \$25,000,000 Revenue Bonds – Charlestown Community Issue (2016C)

CLOSING DATE: December 1, 2016

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 12 year term – 68% of 1 month LIBOR + .88%

LONGEST MATURITY: 2045

PURPOSE: A private placement to finance costs of expanding, renovating, constructing and equipping certain buildings located on the Charlestown Community campus.

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS (continued)

TITLE & AMOUNT: \$269,750,000 Revenue Bonds – Adventist HealthCare Issue, Series 2016A

CLOSING DATE: December 14, 2016

CREDIT ENHANCEMENT: Debt Service Reserve Fund

RATING: Moody’s Baa3, Fitch BBB-

INTEREST RATE: Fixed – TIC - 5.254775%

LONGEST MATURITY: 2046

PURPOSE: A public offering to finance the construction and equipping of a replacement hospital for Washington Adventist Hospital and to finance other capital projects.

TITLE & AMOUNT: \$126,395,000 Revenue Bonds – Adventist HealthCare Issue (2016B)

CLOSING DATE: December 14, 2016

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Fixed – 10 year term – 3.23%

LONGEST MATURITY: 2046

PURPOSE: A private placement to refund the Authority’s Revenue Bonds, Adventist HealthCare Issue (2011B), Adventist HealthCare Issue, Series 2005A and to fund a swap termination fee.

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS (continued)

TITLE & AMOUNT: \$46,220,000 Revenue Bonds – University of Maryland Medical System Issue (2017A)

CLOSING DATE: January 3, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 5 year term – 67% of 1 month LIBOR + .53%

LONGEST MATURITY: 2042

PURPOSE: A private placement to refund the Authority’s Revenue Bonds, Upper Chesapeake Hospitals Issue (2011A).

TITLE & AMOUNT: \$30,065,000 Revenue Bonds – Trinity Health Credit Group Issue, Series 2017

CLOSING DATE: January 19, 2017

CREDIT ENHANCEMENT: None

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

INTEREST RATE: Fixed - TIC - 3.544718%

LONGEST MATURITY: 2046

PURPOSE: A public offering to finance certain improvements and additions to hospital facilities located in Montgomery County, Maryland.

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS (continued)

TITLE & AMOUNT: \$152,410,000 Revenue Bonds – University of Maryland Medical System Issue, Series 2017B

CLOSING DATE: February 2, 2017

CREDIT ENHANCEMENT: None

RATING: Moody’s A2, S&P A, Fitch A

INTEREST RATE: Fixed – TIC 3.894187%

LONGEST MATURITY: 2039

PURPOSE: A public offering to refund the Authority’s Revenue Bonds, University of Maryland Medical System Issue, Series 2010.

TITLE & AMOUNT: \$121,400,000 Revenue Bonds – University of Maryland Medical System Issue, Series 2017C (Taxable)

CLOSING DATE: February 2, 2017

CREDIT ENHANCEMENT: None

RATING: Moody’s A2, S&P A, Fitch A

INTEREST RATE: Fixed – TIC - 4.533056%

LONGEST MATURITY: 2029

PURPOSE: A public offering to refund the Authority’s Revenue Bonds, University of Maryland Medical System Issue, Series 2005.

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS (continued)

TITLE & AMOUNT: \$64,165,000 Revenue Bonds – Doctors Community Hospital Issue, Series 2017A

CLOSING DATE: February 23, 2017

CREDIT ENHANCEMENT: None

RATING: Moody’s Baa3

INTEREST RATE: Fixed – TIC - 4.533056%

LONGEST MATURITY: 2038

PURPOSE: A public offering to refund the Authority’s Revenue Bonds, Doctors Community Hospital, Series 2010.

TITLE & AMOUNT: \$30,000,000 Revenue Bonds – Roland Park Place Issue (2017)

CLOSING DATE: March 2, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 15 year term – 70% of 1 month LIBOR + 1.35%

LONGEST MATURITY: 2042

PURPOSE: A private placement to finance a repositioning strategy which consist of major independent living commons renovations, creation of an assisted living memory support facility and downsizing and reconfiguring of the Comprehensive Care area.

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS (continued)

TITLE & AMOUNT: \$17,585,000 Revenue Bonds – Maryland Institute College of Art Issue, Series 2017

CLOSING DATE: March 7, 2017

CREDIT ENHANCEMENT: None

RATING: Moody’s Baa1 Fitch BBB+

INTEREST RATE: Fixed – TIC - 4.006158%

LONGEST MATURITY: 2042

PURPOSE: A public offering to refund the Authority’s Revenue Bonds, Maryland Institute College of Art Issue, Series 2007.

TITLE & AMOUNT: \$73,720,000 Revenue Bonds – Greater Baltimore Medical Center Issue (2017)

CLOSING DATE: March 8, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Fixed – 2.66%

LONGEST MATURITY: 2034

PURPOSE: A private placement to refund a portion of the Authority’s Revenue Bonds, Greater Baltimore Medical Center Issue, Series 2011 and Greater Baltimore Medical Center Issue, Series 2012A.

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS (continued)

TITLE & AMOUNT: \$50,510,000 Revenue Bonds – Kennedy Krieger Institute Issue (2017 A & B)

CLOSING DATE: March 9, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 2016A Fixed – 10 year term – 3.21%
2016B Variable – 10 year term – 68% of 1 month LIBOR + 1.57%

LONGEST MATURITY: 2027

PURPOSE: Private placements to finance the construction and equipping of the Harry and Jeanette Weinberg Autism and Rehabilitation Center and to refund the Authority’s Revenue Bonds, Kennedy Krieger Institute Issue (2010)

TITLE & AMOUNT: \$4,280,000 Revenue Bonds – Connelly School of the Holy Child Issue (2017 A&B)

CLOSING DATE: March 28, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Fixed – 20 year term – 2.49%

LONGEST MATURITY: 2037

PURPOSE: Private placements to refund the Authority’s Revenue Bonds, Pooled Loan Program Revenue Bonds, Series D and financing the renovation or equipping of certain facilities.

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS (continued)

TITLE & AMOUNT: \$3,480,530 Revenue Bonds – The Vestry of the Holy Trinity Parish School Issue (2017)

CLOSING DATE: March 29, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Fixed – 10 year term – 2.25%

LONGEST MATURITY: 2027

PURPOSE: A private placement to refund the Authority’s Revenue Bonds, Pooled Loan Program Revenue Bonds, Series D.

TITLE & AMOUNT: \$38,710,000 Revenue Bonds – Doctors Community Hospital Issue (2017B)

CLOSING DATE: April 4, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Fixed – 7 year term – 2.18%

LONGEST MATURITY: 2024

PURPOSE: A private placement to remarket and reissue the taxable Promissory Note (2016) issued by Doctors Community Hospital as a tax exempt obligation.

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS (continued)

TITLE & AMOUNT: \$2,750,000 Revenue Bonds – Johns Hokkins Health System Issue (2012E-5)

CLOSING DATE: April 19, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 67% of 1 mo. LIBOR + 0.55%

LONGEST MATURITY: 2038

PURPOSE: A private placement to finance capital improvements.

TITLE & AMOUNT: \$12,045,000 Revenue Bonds – Bryn Mawr School Issue (2017 A&B)

CLOSING DATE: June 13, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 15 year term – 67% of 1 mo. LIBOR + 1.50%

LONGEST MATURITY: 2042

PURPOSE: Private placements to refund the Authority’s Revenue Bonds, Bryn Mawr School Issue, Series 2009, refund a taxable construction loan and finance a portion of the construction of a new student center.

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS (continued)

TITLE & AMOUNT: \$89,645,000 Revenue Bonds – Frederick Memorial Hospital Issue (2017 A&B)

CLOSING DATE: June 15, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 2016A Variable – 10 year term – 68% of 1 mo. LIBOR + 0.78%
2016A Variable – 7 year term – 68% of 1 mo. LIBOR + 0.75%

LONGEST MATURITY: 2042

PURPOSE: Private placements to refund the Authority’s Revenue Bonds, Frederick Memorial Hospital Issue (2012B), to finance the construction and equipping of a Cancer Institute, and to fund other projects.

TITLE & AMOUNT: \$57,565,000 Revenue Bonds – Goucher College Issue, Series 2017A

CLOSING DATE: June 20, 2017

CREDIT ENHANCEMENT: None

RATING: S&P A-

INTEREST RATE: Fixed – TIC - 3.822249%

LONGEST MATURITY: 2044

PURPOSE: A public offering to refund the Authority’s Revenue Bonds, Goucher College Issue, Series 2012B and Goucher College Issue, Series 2012C.

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS (continued)

TITLE & AMOUNT: **\$30,000,000 Revenue Bonds – Goucher College Issue (2017B)**

CLOSING DATE: June 20, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 16 year term – 67% of 1 mo. LIBOR + 1.04%

LONGEST MATURITY: 2033

PURPOSE: A private placement to finance a portion of three residential student housing buildings, a dining facility, a new science building and relocation of existing residential housing buildings.

TITLE & AMOUNT: **\$21,040,000 Revenue Bonds – Green Street Academy Issue, Series 2017A**

CLOSING DATE: June 27, 2017

CREDIT ENHANCEMENT: Debt Service Reserve Fund

RATING: None

INTEREST RATE: Fixed – TIC - 5.634369%

LONGEST MATURITY: 2052

PURPOSE: A public offering to refinance all of Green Street Academy's outstanding taxable debt and financing a portion of the renovation and equipping of the third floor of the school building.

SUMMARY OF FISCAL YEAR 2017 TRANSACTIONS (continued)

TITLE & AMOUNT: \$1,075,000 Revenue Bonds – Green Street Academy Issue, Series 2017B (Taxable)

CLOSING DATE: June 27, 2017

CREDIT ENHANCEMENT: Debt Service Reserve Fund

RATING: None

INTEREST RATE: Fixed – TIC - 6.75%

LONGEST MATURITY: 2023

PURPOSE: A public offering to fund a portion of the renovation and equipping of the third floor of the school building and fund a swap termination fee.

TITLE & AMOUNT: \$395,055,000 Revenue Bonds – MedStar Health Issue, Series 2017A

CLOSING DATE: June 29, 2017

CREDIT ENHANCEMENT: None

RATING: Moody’s A2, S&P A, Fitch A

INTEREST RATE: Fixed – TIC -4.138148%

LONGEST MATURITY: 2047

PURPOSE: A public offering to finance the construction of a new surgical pavilion at MedStar Georgetown University Hospital and other capital projects.

APPENDIX

APPENDIX TABLE I
Debt Outstanding at Year End
Fiscal Years 2012-2017
(in thousands of \$)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
State Agencies with Debt Issuance Levels					
Maryland Environmental Service	25,237	27,939	26,377	24,761	23,098
Maryland Food Center Authority	-	-	-	-	-
Maryland Transportation Authority	3,303,248	3,179,310	3,176,384	3,062,015	0
Water Quality Financing Authority	<u>83,195</u>	<u>169,725</u>	<u>163,165</u>	<u>330,820</u>	<u>0</u>
Total	<u>3,411,680</u>	<u>3,376,974</u>	<u>3,365,926</u>	<u>3,417,596</u>	<u>23,098</u>
Other State Agencies and Departments					
Community Development Administration:					
-Multifamily	502,265	413,070	358,250	366,780	398,350
-Multi-Family Stand Alone	272,705	345,390	369,895	516,990	569,591
-Single Family Programs	2,138,955	1,965,566	1,795,351	1,646,628	1,474,163
-Infrastructure Programs	129,555	137,125	164,130	156,085	167,765
-Public Housing Authority Capital Fund Securitization Revenue Bonds	65,030	59,185	33,490	5,495	3,315
Maryland Industrial Development Financing Authority	347,738	335,135	312,573	288,336	286,372
Department of Transportation:					
- County Transportation Revenue Bonds	101,685	94,930	87,860	120,225	0
- Certificates of Participation (non-State tax supported)	<u>47,745</u>	<u>44,690</u>	<u>41,510</u>	<u>38,155</u>	<u>0</u>
Total	<u>3,605,678</u>	<u>3,395,090</u>	<u>3,163,059</u>	<u>3,427,030</u>	<u>3,187,892</u>
Authorities and Corporations					
Maryland Economic Development Corporation	2,376,666	2,244,780	2,192,654	2,426,583	2,310,969
Health and Higher Educational Facilities Authority	<u>8,835,284</u>	<u>8,837,199</u>	<u>8,779,533</u>	<u>8,664,024</u>	<u>0</u>
Total	<u>11,211,950</u>	<u>11,081,979</u>	<u>10,972,187</u>	<u>11,090,607</u>	<u>2,310,969</u>

APPENDIX TABLE I (Continued)
Debt Issued, Redeemed, and Outstanding*
Fiscal Year 2017

(in thousands of \$)

	Increases		Decreases		Outstanding 6/30/2017	
	Outstanding 6/30/2015	Issues	Accreted Interest/ Other	Redemptions		Refunded/ Other
State Agencies with Debt Issuance Levels						
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 ^(a)	3,176,384	18,011		(114,535)	(17,845)	3,062,015
Water Quality Financing Administration	163,165	180,000		(12,345)		330,820
Other State Agencies and Departments						
Community Development Administration:						
-Multifamily	358,250	48,200		(39,670)		366,780
-Multi-Family Stand Alone ^(b)	\$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
Authorities and Corporations						
Maryland Economic Development Corporation ^{(c) (d)}						
-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 \$)

	<u>FISCAL 2015</u>		<u>FISCAL 2017</u>		<u>FISCAL 2017</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	24,700	-	30,000	-	30,000,000
Maryland Food Center Authority	-	-	-	-	-
Maryland Transportation Authority	172,000	168,742	-	-	-
Water Quality Financing Administration	<u>150,000</u>	<u>-</u>	<u>180,000</u>	<u>180,000</u>	<u>100,000,000</u>
Total	<u>346,700</u>	<u>168,742</u>	<u>210,000</u>	<u>198,011</u>	<u>130,000,000</u>

*Does not include refinancing/refunding.