



Maryland

DEPARTMENT OF BUDGET
AND MANAGEMENT

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 2019. 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 2015 through 2019 and provides summary data on debt issued, redeemed, and outstanding for fiscal year 2019.

Sincerely,


David R. Brinkley
Secretary

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

FISCAL YEAR 2019

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

**Department of Budget and Management
November 1, 2019**

TABLE OF CONTENTS

OVERVIEW OF STATE AGENCY DEBT PROGRAM.....2

STATE AGENCIES SUBJECT TO DEBT ISSUANCE LEVELS

Maryland Environmental Service4
Maryland Food Center Authority.....5
Maryland Transportation Authority.....6
Maryland Water Quality Financing Administration.....8

OTHER STATE AGENCIES AND DEPARTMENTS

Department of Housing and Community Development
Community Development Administration –
 Multifamily Program10
 Local Infrastructure Program.....20
 Local Public Housing Authority Capital Securitization Program.....22
 Single Family Program23
Maryland Industrial Development Financing Authority.....27

Department of Transportation
 County Transportation Revenue Bonds.....30
 Nontraditional Debt31

STATE AND INDEPENDENT AUTHORITIES AND CORPORATIONS

Maryland Economic Development Corporation.....34
Maryland Health and Higher Educational Facilities Authority38

APPENDIX.....46

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:

2019 Approved Amount/Issued: \$0/\$0

OUTSTANDING DEBT AS OF JUNE 30, 2019:

\$19,631,678

SUMMARY OF FISCAL YEAR 2019 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:

2019 Approved Amount/Issued: \$0/\$0

OUTSTANDING DEBT AS OF JUNE 30, 2019:

None.

SUMMARY OF FISCAL YEAR 2019 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:

2019 Approved Amount/Issued: \$67,150,000

OUTSTANDING DEBT AS OF JUNE 30, 2019:

\$1,552,810,258 (including GARVEE bonds)

SUMMARY OF FISCAL 2019 TRANSACTIONS:

TITLE & AMOUNT: \$67,150,000 Maryland Transportation Authority Grant and Revenue Anticipation "GARVEE" Refunding Bonds, Series 2017

CLOSING DATE: July 27, 2017

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Unrated

INTEREST RATE: 4.95%

MATURITY: March 1, 2019

PURPOSE: Refunding of the Grant and Revenue Anticipation "GARVEE" Bonds, Series 2007.

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:

2019 Approved Amount/Issued: \$0/\$0

OUTSTANDING DEBT AS OF JUNE 30, 2019:

\$271,180,000 (includes Revolving Loan Fund and Bay Restoration Fund)

SUMMARY OF FISCAL YEAR 2019 TRANSACTIONS:

TITLE & AMOUNT: \$0

**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, 2019:

\$930,701,665 (including stand-alones)

SUMMARY OF FISCAL 2019 TRANSACTIONS:

TITLE & AMOUNT: \$17,500,000 Multi-Family Note (Silver Spring Artspace Lofts)

CLOSING DATE: June 28, 2019

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: 4.37%

MATURITY: January 1, 2037

PURPOSE: Provide funding to finance the development and construction of Silver Spring Artspace Lofts (68 units) located in Montgomery County, Maryland.

TITLE & AMOUNT: \$19,665,000 Housing Revenue Bonds; Series 2019 C (Non-AMT)

CLOSING DATE: June 27, 2019

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: Series 2019 C: 1.400% to 3.650%

FINAL MATURITY: July 1, 2061 (multiple bonds)

PURPOSE: Provide funding to finance new construction of 1234 McElderry (104 units) located in the Baltimore City, Maryland. Provide funding to finance the acquisition and rehabilitation of Springford Gardens Apartments & School House Apartments (69 units) located in the Cecil County, Maryland. In addition, to fund a portion of the debt service reserve fund.

TITLE & AMOUNT: **\$7,450,000 Multifamily Development Revenue Bonds;
Series 2019 E (Park View at Woodlawn)**

CLOSING DATE: May 21, 2019

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 2.41%

MATURITY: May 1, 2021

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

TITLE & AMOUNT: **\$8,820,000 Multifamily Development Revenue Bonds;
Series 2019 D (Park View at Taylor)**

CLOSING DATE: April 24, 2019

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 2.45%

MATURITY: April 1, 2021

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Park View at Taylor (100 units) located in Baltimore County, Maryland.

TITLE & AMOUNT: \$10,040,000 Housing Revenue Bonds;
Series 2019 B (Non-AMT)

CLOSING DATE: April 18, 2019

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: Series 2019 B: 1.650% to 3.900%

FINAL MATURITY: January 1, 2061 (multiple bonds)

PURPOSE: Provide funding to finance the new construction of Sharpe Square (86 units) located in the Frederick County, Maryland. In addition, to fund a portion of the debt service reserve fund.

TITLE & AMOUNT: \$29,500,000 Multifamily Development Revenue Bonds;
Series 2019 C (Huntington Apartments)

CLOSING DATE: April 5, 2019

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 2.34%

MATURITY: April 1, 2021

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Huntington Apartments (204 units) located in Charles County, Maryland.

TITLE & AMOUNT: **\$19,500,000 Multifamily Development Revenue Bonds;
Series 2019 B (Headen House)**

CLOSING DATE: March 22, 2019

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 2.45%

MATURITY: March 1, 2021

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Headen House (136 units) located in Charles County, Maryland.

TITLE & AMOUNT: **\$14,750,000 Multifamily Development Revenue Bonds;
Series 2019 A (Bay Country Apartments)**

CLOSING DATE: February 19, 2019

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 2.52%

MATURITY: February 1, 2021

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Bay Country Apartments (144 units) located in Dorchester County, Maryland.

TITLE & AMOUNT: **\$14,715,000 Housing Revenue Bonds; Series 2019 A (Non-AMT)**

CLOSING DATE: January 17, 2019

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: Series 2019 A: 1.875% to 4.200%

FINAL MATURITY: January 1, 2061 (multiple bonds)

PURPOSE: Provide funding to finance the new construction of Homes on Quaker Lane (80 units) located in the Montgomery County, Maryland. Provide funding to finance the rehabilitation of Schumaker Place Apartments (96 units) located in the Wicomico County, Maryland. In addition, to fund a portion of the debt service reserve fund.

TITLE & AMOUNT: **\$11,700,000 Multi-Family Note (Victory Haven)**

CLOSING DATE: December 21, 2018

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: 4.87%

MATURITY: July 1, 2037

PURPOSE: Provide funding to finance the acquisition and construction of Victory Haven (72 units) located in Montgomery County, Maryland.

TITLE & AMOUNT: **\$7,600,000 Multifamily Development Revenue Bonds; Series 2018 G (Heritage Crossing II)**

CLOSING DATE: November 30, 2018

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 2.93%

MATURITY: November 1, 2020

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Heritage Crossing II (75 units) located in Baltimore City, Maryland.

TITLE & AMOUNT: **\$10,000,000 Multifamily Development Revenue Bonds; Series 2018 I (Willow Manor at Fairland)**

CLOSING DATE: November 30, 2018

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 2.93%

MATURITY: November 1, 2020

PURPOSE: Provide funding to finance the acquisition and construction of Willow Manor at Fairland (121 units) located in Montgomery County, Maryland.

TITLE & AMOUNT: **\$36,000,000 Multi-Family Note (J. Van Story Branch Apartments)**

CLOSING DATE: November 29, 2018

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: 5.43%

MATURITY: June 1, 2039

PURPOSE: Provide funding to finance the acquisition and rehabilitation of J. Van Story Branch Apartments (350 units) located in Baltimore City, Maryland.

TITLE & AMOUNT: **\$9,000,000 Multifamily Development Revenue Bonds; Series 2018 H (Lakeview at Victoria Park)**

CLOSING DATE: November 20, 2018

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 3.00%

MATURITY: November 1, 2020

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Lakeview at Victoria Park (108 units) located in Charles County, Maryland.

TITLE & AMOUNT: **\$22,700,000 Multifamily Development Revenue Bonds;
Series 2018 D (Monument East)**

CLOSING DATE: August 31, 2018

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 3.01%

MATURITY: August 1, 2020

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Monument East (170 units) located in Baltimore City, Maryland.

TITLE & AMOUNT: **\$7,500,000 Multifamily Development Revenue Bonds;
Series 2018 E (Park Square Homes I)**

CLOSING DATE: August 17, 2018

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 2.53%

MATURITY: August 1, 2020

PURPOSE: Provide funding to finance the acquisition and construction of Park Square Homes I (53 units) located in Baltimore City, Maryland.

TITLE & AMOUNT: **\$21,000,000 Multifamily Development Revenue Bonds;
Series 2018 F (Orchard Park at Ballenger Run)**

CLOSING DATE: August 7, 2018

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 2.52%

MATURITY: August 1, 2020

PURPOSE: Provide funding to finance the acquisition and construction of Orchard Park at Ballenger Run (210 units) located in Frederick County, Maryland.

**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, 2019:

\$191,850,000

SUMMARY OF FISCAL 2019 TRANSACTIONS:

TITLE & AMOUNT: **\$6,460,000 Local Government Infrastructure Bonds;
\$4,535,000 2018 Series A-1 (Senior Obligations)
\$1,925,000 2018 Series A-2 (Subordinate Obligations)**

CLOSING DATE: August 30, 2018

CREDIT ENHANCEMENT: Local Obligations of the participating local governments

RATING: 2018 Series A-1: Moody's: Aa2 (stable outlook)
2018 Series A-2: Moody's: Aa3 (stable outlook)

INTEREST RATE: 2018 Series A-1: 2.000% to 5.000%
2018 Series A-2: 2.000% to 4.000%

FINAL MATURITY: June 1, 2048 (multiple bonds)

PURPOSE: Proceeds financed infrastructure loans for five (5) local governments: City of Cambridge, City of Cumberland, Town of Forest Heights, Town of Indian Head, and Town of Smithsburg.

TITLE & AMOUNT: **\$16,215,000 Local Government Infrastructure Bonds;
\$11,340,000 2019 Series A-1 (Senior Obligations)
\$4,875,000 2019 Series A-2 (Subordinate Obligations)**

CLOSING DATE: June 27, 2019

CREDIT ENHANCEMENT: Local Obligations of the participating local governments

RATING: 2019 Series A-1: Moody's: Aa2 (stable outlook)
2019 Series A-2: Moody's: Aa3 (stable outlook)

INTEREST RATE: 2019 Series A-1: 2.100% to 3.900%
2019 Series A-2: 2.200% to 4.000%

FINAL MATURITY: June 1, 2049 (multiple bonds)

PURPOSE: Proceeds financed an infrastructure loan for the City of Westminster.

**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, 2019:

\$2,300,000

SUMMARY OF FISCAL 2019 TRANSACTIONS

None.

**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, 2019:

\$1,668,190,687

SUMMARY OF FISCAL 2019 TRANSACTIONS

TITLE & AMOUNT: **\$280,000,000 Residential Revenue Bonds;**

 2018 Series A \$239,565,000 (Non-AMT)

 2018 Series B \$40,435,000 (AMT)

CLOSING DATE: November 8, 2018

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

RATING: Series 2018 AB: Moody's: Aa2 (stable outlook)

INTEREST RATE: Series 2018 A: 1.900% to 4.500%
 Series 2018 B: 4.500%

FINAL MATURITY: Series 2018 A: September 1, 2048 (multiple bonds)
 Series 2018 B: September 1, 2048

PURPOSE: Series 2018 A Bond proceeds were used to refund prior RRB Bond Series (2007 M, 2009 A, 2009 B & 2009 C), purchase Mortgage Backed Securities credited to the warehouse loan fund, purchase additional Mortgage-Backed Securities following the Delivery Date of the 2018 Series A bonds and purchase future participations in Mortgage Backed Securities. Series 2018 B Bond proceeds were used to refund prior RRB Bond Series (2008 D) and to pay cost of issuance.

TITLE & AMOUNT: **\$140,000,000 Residential Revenue Bonds;**

2019 Series A (Non-AMT)

CLOSING DATE: March 13, 2019

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

RATING: Series 2019 A: Moody's: Aa2 (positive outlook)

INTEREST RATE: Series 2019 A: 1.550% to 4.250%

FINAL MATURITY: Series 2019 A: September 1, 2049 (multiple bonds)

PURPOSE: Bond proceeds were used to purchase Mortgage-Backed Securities credited to the Warehouse loan fund, purchase additional Mortgage-Backed Securities following the Delivery Date of the 2019 Series A bonds and purchase future participations in Mortgage Backed Securities and to pay cost of issuance.

TITLE & AMOUNT: **\$210,000,000 Residential Revenue Bonds;**

2019 Series B (Non-AMT)

CLOSING DATE: June 13, 2019

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

RATING: Series 2019 B: Moody's: Aa2 (positive outlook)

INTEREST RATE: Series 2019 B: 1.500% to 4.000%

FINAL MATURITY: Series 2019 B: September 1, 2049 (multiple bonds)

PURPOSE: Bond proceeds were used to partially refund prior RRB Bond Series (2011 A, 2014 A, 2014 C, 2015 A, 2018 A & 2019 A), purchase Mortgage-Backed Securities credited to the Warehouse loan fund, purchase additional Mortgage-Backed Securities following the Delivery Date of the 2019 Series B bonds, purchase future participations in Mortgage Backed Securities and to pay cost of issuance.

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, 2019:

\$223,878,571

SUMMARY OF FISCAL YEAR 2019 TRANSACTIONS:

TITLE & AMOUNT: **\$17,000,000 Limited Obligation
Maryland Industrial Development Financing Authority
Economic Development Revenue Bonds (McDonogh School
Facility), Series 2019**

CLOSING DATE: February 21, 2019

CREDIT ENHANCEMENT: None

RATING: S&P Global Ratings: A+ with Stable Outlook

INTEREST RATE: Variable (Initial rate 5.000%)

LONGEST MATURITY: September 1, 2048

PURPOSE: The proceeds of the Series 2019 Bonds are used for the following purposes:

- (1) Finance the cost of various capital improvements to campus of the borrower
- (2) Refund the Maryland Industrial Development Financing Authority Economic Development Refunding Revenue Bonds Series 2013
- (3) Pay costs of issuance of the Series 2019 Bonds and other related costs.

TITLE & AMOUNT: **\$32,609,000 Limited
Maryland Industrial Development Financing Authority
Economic Development Refunding Revenue Bond
(National Aquarium Facility) Series 2019**

CLOSING DATE: May 30, 2019

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable Rate 3.07%

LONGEST MATURITY: June 1, 2034

PURPOSE: The proceeds of the 2019 Bonds are used for the following purposes:
 (1) Refund the Maryland Industrial Development Financing Authority Refunding Revenue Bonds Series 2012
 (2) Refund the Master Lease and Sublease Agreement
 (3) Refinance the taxable loan.
 (4) Pay costs of issuance of the Series 2019 Bonds and other related costs.

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 the capital transportation grants allocation that is based upon the amount of revenues allocated to the Highway User Revenue Account in the Transportation Trust Fund, 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 these capital grants.

OUTSTANDING DEBT AS OF JUNE 30, 2019:

\$128,275,000

SUMMARY OF FISCAL YEAR 2019 TRANSACTIONS:

TITLE & AMOUNT:	Department of Transportation of Maryland County Transportation Revenue Bonds, Series 2018, \$43,580,000
CLOSING DATE:	December 13, 2018
CREDIT ENHANCEMENT:	None
RATING:	S&P Global Ratings: AA+ Moody's Investors Service, Inc: Aa2
INTEREST RATE:	3.5% - 5.0%
LONGEST MATURITY:	2033
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).

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, 2019, debt outstanding on the three refunded issues was \$26,085,000.

Other nontraditional, non-State tax supported debt outstanding includes \$474,900,000 issued by the Authority and \$125,810,000 issued by MEDCO; that debt is included in the total amount of debt outstanding for those agencies. In addition, the Department is required to report on debt issued by the Purple Line project concessionaire as non-State tax supported nontraditional debt, which totaled \$313,035,000 at June 30, 2019. Also included in outstanding nontraditional debt is an additional \$7,720,000 issued by MEDCO for the Department’s headquarters, and \$23,490,000 Certificates of Participation issued for the acquisition of shuttle buses at BWI Marshall Airport, 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, 2019 totaled \$939,830,000, while total nontraditional debt outstanding totaled \$971,040,000.

OUTSTANDING DEBT AS OF JUNE 30, 2019:

\$971,040,000

SUMMARY OF FISCAL YEAR 2019 TRANSACTIONS:

TITLE & AMOUNT: Maryland Department of Transportation Certificates of Participation (Baltimore/Washington International Thurgood Marshall Airport Shuttle Bus Fleet Acquisition), Series 2019, \$23,490,000, considered tax supported debt

CLOSING DATE: March 27, 2019

CREDIT ENHANCEMENT: None

RATING: S&P Global Ratings: AA+
Moody's Investors Service, Inc: Aa1
Fitch Ratings: AA+

INTEREST RATE: 3.0% - 5.0%

LONGEST MATURITY: 2034

PURPOSE: Net proceeds will be used to finance the acquisition of buses for shuttle services between the main terminal and various parking sites of the Baltimore/Washington International Thurgood Marshall Airport.

**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, 2019:

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

\$632,364,532 (bonds and notes)

\$2,373,024,385 (includes conduit debt)

SUMMARY OF FISCAL YEAR 2019 TRANSACTIONS

TITLE & AMOUNT: \$16,700,000 Baltimore City Project Series 2018 A (Tax-Exempt)

CLOSING DATE: July 31, 2018

CREDIT ENHANCEMENT: n/a

RATING: BBB

INTEREST RATE: 5.0% fixed

LONGEST MATURITY: June 1, 2058

PURPOSE: Finance or refinance the costs of acquiring a leasehold interest in financing and operating three existing garages, which were owned by the Mayor and City Council of Baltimore; to fund deposits into certain reserve funds; and to pay costs of issuance.

TITLE & AMOUNT: \$34,800,000 Baltimore City Project Series 2018 B (Taxable)

CLOSING DATE: July 31, 2018

CREDIT ENHANCEMENT: n/a

RATING: BBB

INTEREST RATE: 3.260%-5.320%

LONGEST MATURITY: June 1, 2051

PURPOSE: Finance or refinance the costs of acquiring a leasehold interest in financing and operating three existing garages, which were owned by the Mayor and City Council of Baltimore; to fund deposits into certain reserve funds; and to pay costs of issuance.

TITLE & AMOUNT: \$15,225,000 Baltimore City Project Series 2018 C (Tax-Exempt)

CLOSING DATE: July 31, 2018

CREDIT ENHANCEMENT: n/a

RATING: BBB-

INTEREST RATE: 2%-4.090% Fixed

LONGEST MATURITY: June 1, 2058

PURPOSE: Finance or refinance the costs of acquiring a leasehold interest in financing and operating three existing garages, which were owned by the Mayor and City Council of Baltimore; to fund deposits into certain reserve funds; and to pay costs of issuance.

TITLE & AMOUNT: \$41,005,000 Seagirt Marine Terminal Series 2019

CLOSING DATE: May 22, 2019

CREDIT ENHANCEMENT: n/a

RATING: Baa3

INTEREST RATE: 5.0% fixed

LONGEST MATURITY: June 1, 2059

PURPOSE: Finance a portion of the renovation and dredging of an existing Berth III and adjacent infrastructure at the Seagirt Terminal, construction of cargo and machinery buildings, electrical infrastructure and other improvements, a deposit into the 2019 A Debt Service Reserve Account, and costs of issuance of the Series 2019 A Bonds.

TITLE & AMOUNT: \$62,210,000 Seagirt Marine Terminal Series 2019 B

CLOSING DATE: May 22, 2019

CREDIT ENHANCEMENT: n/a

RATING: Baa3

INTEREST RATE: 3.250%-4.750%

LONGEST MATURITY: June 1, 2042

PURPOSE: Finance certain improvements to the Seagirt Terminal and the purchase and installation of equipment, including four new Super Post-Panamax Cranes, a deposit into the Series 2019 B Debt Service Account, and costs of issuance for the Series 2019 B Bonds.

TITLE & AMOUNT: \$109,500,000 Potomac Electric Power Company Project Series 2019

CLOSING DATE: June 27, 2019

CREDIT ENHANCEMENT: n/a

RATING: A-

INTEREST RATE: 1.70% Fixed

LONGEST MATURITY: September 1, 2022

PURPOSE: Refinance previously issued MEDCO Pollution Control Revenue Refunding Bonds (Potomac Electric Project) Series 2006.

**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, 2019	\$ 8,903,807,000
---------------------	------------------

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 2019 TRANSACTIONS

TITLE & AMOUNT: \$27,514,000 Revenue Bonds – Atlantic General Hospital Issue (2017 A & B)

CLOSING DATE: September 14, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: 2017A Variable – 10 year term – 70% of 1 month Libor + 1.34%
2017B Variable – 15 year term – 75% of 1 month Libor + 1.52%

LONGEST MATURITY: 2042

PURPOSE: Private placements to refinance existing debt and to finance a new building for a Regional Cancer Care Center, expand the Women’s Health Center and finance equipment and other capital improvements.

TITLE & AMOUNT: \$165,825,000 Revenue Bonds – The Johns Hopkins Health System Issue (2017 B)

CLOSING DATE: October 11, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 7 Year term – 69.5% of 1 month LIBOR + .47%

LONGEST MATURITY: 2038

PURPOSE: A private placement to refund the Authority’s Revenue Bonds, The Johns Hopkins Health System Obligated Group Issue, Series 2012C and the The Johns Hopkins Health System Obligated Group Issue, Series 2012D.

TITLE & AMOUNT: \$42,485,000 Revenue Bonds – Anne Arundel Health System Issue, Series 2017 A

CLOSING DATE: November 1, 2017

CREDIT ENHANCEMENT: None

RATING: Moody's A3; S&P A; Fitch A-

INTEREST RATE: Fixed – TIC = 3.483872%

LONGEST MATURITY: 2034

PURPOSE: A public offering to partially refund the Authority's Revenue Bonds, Anne Arundel Health System Issue, Series 2010.

TITLE & AMOUNT: \$17,760,000 Revenue Bonds – Anne Arundel Health System Issue, Series 2017 B (taxable)

CLOSING DATE: November 1, 2017

CREDIT ENHANCEMENT: None

RATING: Moody's A3; S&P A; Fitch A-

INTEREST RATE: Fixed – TIC = 3.278069%

LONGEST MATURITY: 2027

PURPOSE: A public offering to partially refund the Authority's Revenue Bonds, Anne Arundel Health System Issue, Series 2010.

TITLE & AMOUNT: **\$118,120,000 Revenue Bonds – LifeBridge Health Issue, Series 2017**

CLOSING DATE: November 9, 2017

CREDIT ENHANCEMENT: None

RATING: Moody’s A1; S&P A+

INTEREST RATE: Fixed – TIC - 3.571682%

LONGEST MATURITY: 2044

PURPOSE: A public offering to refund the Authority’s Revenue Bonds, LifeBridge Heal Issue, Series 2008.

TITLE & AMOUNT: **\$7,500,000 Revenue Bonds – The Johns Hopkins Health System Obligated Group Issue (2017 C)**

CLOSING DATE: November 16, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 5 year term – 67% of 1 month LIBOR + .55%

LONGEST MATURITY: 2038

PURPOSE: A private placement to finance capital improvements.

TITLE & AMOUNT: \$40,000,000 Revenue Bonds – Adventist HealthCare Issue (2017)

CLOSING DATE: December 14, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Fixed – 2.77%

LONGEST MATURITY: 2042

PURPOSE: A private placement to finance the construction of a central utility plant at the new White Oak Campus.

TITLE & AMOUNT: \$145,265,000 Revenue Bonds – University of Maryland Medical System Issue, Series 2017D

CLOSING DATE: December 19, 2017

CREDIT ENHANCEMENT: None

RATING: Fitch A-; Moody’s A2; S&P A

INTEREST RATE: Fixed – TIC = 3.985726%

LONGEST MATURITY: 2048

PURPOSE: A public offering to partially finance the construction of a new Regional Medical Center in Largo, MD which will replace the University of Maryland Prince George’s Hospital Center located in Cheverly, MD and adjacent ambulatory care center and freestanding medical facility in Laurel, MD to replace the existing Laurel Regional Hospital.

TITLE & AMOUNT: \$44,700,000 Revenue Bonds – University of Maryland Medical System Issue, Series 2017 E (taxable)

CLOSING DATE: December 19, 2017

CREDIT ENHANCEMENT: None

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

INTEREST RATE: Fixed – TIC – 4.230778%

LONGEST MATURITY: 2048

PURPOSE: A public offering to partially finance the construction of a new Regional Medical Center in Largo, MD which will replace the University of Maryland Prince George's Hospital Center located in Cheverly, MD and adjacent ambulatory care center and freestanding medical facility in Laurel, MD to replace the existing Laurel Regional Hospital.

TITLE & AMOUNT: \$178,748,000 Revenue Bonds – Sheppard Pratt Health System Issue (2017)

CLOSING DATE: December 20, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Fixed – 15 Year Term - 2.48%

LONGEST MATURITY: 2048

PURPOSE: A private placement to refund the Authority's Revenue Bonds, Sheppard Pratt Health System Issue (2012A) and Sheppard Pratt Health System Issue (2012B) and to finance the construction of a new psychiatric hospital in Elkridge, Maryland and to finance other routine capital expenditures.

TITLE & AMOUNT: \$16,000,000 Revenue Bonds – Calvert Hall College Issue (2017)

CLOSING DATE: December 21, 2017

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Fixed – 20 Year Term = 2.609%

LONGEST MATURITY: 2038

PURPOSE: A private placement to refinance existing debt and finance an athletic facilities project.

TITLE & AMOUNT: \$48,245,000 Revenue Bonds – Johns Hopkins Health System Issue (2018 A)

CLOSING DATE: April 25, 2018

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 5 year term – .81% of 1 month Libor + .46%

LONGEST MATURITY: 2048

PURPOSE: A private placement to refund the Authority’s Revenue Bonds, The Johns Hopkins Health System Issue, Series 2015B.

TITLE & AMOUNT: \$88,250,000 Revenue Bonds – Johns Hopkins System Issue (2018B)

CLOSING DATE: May 10, 2018

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable – 5 year term – 79% of 1 month LIBOR + .45%

LONGEST MATURITY: 2046

PURPOSE: A private placement to refund the Authority’s Revenue Bonds, The Johns Hopkins Health System Issue, Series 2013A.

APPENDIX

APPENDIX TABLE I
Debt Outstanding at Year End
Fiscal Years 2015-2019
(in thousands of \$)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
State Agencies with Debt Issuance Levels					
Maryland Environmental Service	26,377	24,761	23,098	21,362	19,632
Maryland Food Center Authority	-	-	-	-	-
Maryland Transportation Authority	3,176,384	3,062,015	2,928,440	1,588,640	1,552,810
Water Quality Financing Authority	<u>163,165</u>	<u>330,820</u>	<u>317,530</u>	<u>293,910</u>	<u>253,375</u>
Total	<u>3,365,926</u>	<u>3,417,596</u>	<u>3,269,068</u>	<u>1,903,912</u>	<u>1,825,817</u>
Other State Agencies and Departments					
Community Development Administration:					
-Multifamily	358,250	366,780	398,350	456,745	466,334
-Multi-Family Stand Alone	369,895	516,990	569,591	518,681	464,367
-Single Family Programs	1,795,351	1,646,628	1,474,163	1,317,768	1,668,191
-Infrastructure Programs	164,130	156,085	167,765	183,960	191,850
-Public Housing Authority Capital Fund Securitization Revenue Bonds	33,490	5,495	3,315	2,715	2,300
Maryland Industrial Development Financing Authority	312,573	288,336	286,372	265,786	223,879
Department of Transportation:					
- County Transportation Revenue Bonds	87,860	120,225	108,800	97,020	128,275
- Certificates of Participation (non-State tax supported)	<u>41,510</u>	<u>38,155</u>	<u>33,395</u>	<u>29,845</u>	<u>23,490</u>
Total	<u>3,163,059</u>	<u>3,427,030</u>	<u>3,330,087</u>	<u>2,872,520</u>	<u>3,168,686</u>
Authorities and Corporations					
Maryland Economic Development Corporation	2,192,654	2,426,583	2,310,969	2,301,926	2,373,025
Health and Higher Educational Facilities Authority	<u>8,779,533</u>	<u>8,664,024</u>	<u>9,042,783</u>	<u>9,063,371</u>	<u>8,903,807</u>
Total	<u>10,972,187</u>	<u>11,090,607</u>	<u>11,353,752</u>	<u>11,365,297</u>	<u>11,276,832</u>