

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

FISCAL YEAR 2022

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

**Department of Budget and Management
November 1, 2022**

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 It rescinded Executive Order 01.01.1989.13 and re-established procedures by which the Department of Budget and Management plans and reviews State agency debt and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

2022 Approved Amount/Issued: \$0

OUTSTANDING DEBT AS OF JUNE 30, 2022:

\$22,282,862

SUMMARY OF FISCAL YEAR 2022 TRANSACTIONS: N/A

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:

2022 Approved Amount/Issued: \$0

OUTSTANDING DEBT AS OF JUNE 30, 2022:

\$0

SUMMARY OF FISCAL YEAR 2022 TRANSACTIONS: N/A

MARYLAND TRANSPORTATION AUTHORITY

Purpose of the Debt:

Title 4 of the Transportation Article authorizes the Maryland Transportation Authority (MDTA) 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”), and the Intercounty Connector. The revenues of these projects are pledged under a Trust Agreement. The revenues of other transportation projects at the Baltimore/Washington International Thurgood Marshall Airport and the Calvert Street Parking Garage in Annapolis are secured by separate trust agreements.

Security and Revenue Authorized for Pledge:

The MDTA’s direct debt is secured by a pledge of toll revenues from various facilities. Non-recourse debt is secured by other pledged revenues under other trust agreements, including Passenger Facility Charges (enplanements) and Consolidated Rental Car Facility Charges at BWI Airport. The non-recourse bonds issued to refinance the Annapolis parking garage facility in 2015 under a separate trust with a state appropriation revenue source are considered State tax-supported debt and are therefore included in the Capital Debt Affordability Committee analysis.

DEBT ISSUANCE:

2022 Approved Amount/Issued: \$39,000,000

OUTSTANDING DEBT AS OF JUNE 30, 2022:

\$2,424,864,000

SUMMARY OF FISCAL 2022 TRANSACTIONS:

TITLE & AMOUNT:	\$39,000,000 Series 2022 Transportation Facilities Projects Revenue Refunding Bonds
CLOSING DATE:	May 5, 2022
CREDIT ENHANCEMENT:	None
RATING:	None

INTEREST RATE: 2.06%

FINAL MATURITY: July 1, 2029

PURPOSE: To refinance the Series 2012 Transportation Facilities
Project Revenue Bonds

MARYLAND WATER QUALITY FINANCING ADMINISTRATION

Purpose of Debt:

Title 9 of the Environment Article authorizes the Maryland Water Quality Financing Administration to issue bonds.

For the Revolving Loan Fund (RLF) Programs, the bond proceeds are used to make loans to local governments for the construction, acquisition, or refinancing of wastewater facilities. These State revolving funds provide loans and other forms of financial assistance to finance, among other things, the construction of publicly owned wastewater treatment facilities. States receiving federal capitalization grants must provide an amount equal to 20 percent of the capitalization grants for deposit to the State revolving funds.

Legislation enacted by the 2004 General Assembly authorized the Administration to issue bonds to fund the Bay Restoration Fund, which is 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:

2022 Approved Amount/Issued: \$0

OUTSTANDING DEBT AS OF JUNE 30, 2022:

\$195,740,000 (includes Revolving Loan Fund and Bay Restoration Fund)

SUMMARY OF FISCAL YEAR 2022 TRANSACTIONS: N/A

OTHER STATE AGENCIES
AND DEPARTMENTS

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT,
COMMUNITY DEVELOPMENT ADMINISTRATION
Multi-Family Program

Purpose of the Debt:

Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland authorize the Community Development Administration (CDA) to issue debt through its Multi-Family Programs to provide loan financing for the construction and rehabilitation of multi-family rental housing developments for limited income families.

Security and Revenue Authorized for Pledge:

The Community Development Administration pledges revenues from mortgage loan repayments and other permissible income of the program as security. In addition, mortgage loans generally are insured by the Maryland Housing Fund, 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, 2022:

\$1,134,277,775 (including stand-alones)

SUMMARY OF FISCAL 2022 TRANSACTIONS:

TITLE & AMOUNT:	\$11,395,000 Housing Revenue Bonds; Series 2021 B (Non-AMT) (Sustainability Bonds)
CLOSING DATE:	July 29, 2021
CREDIT ENHANCEMENT:	FHA Risk-Sharing Program
RATING:	Moody's: Aa2
INTEREST RATE:	0.30% to 2.10% (multiple bonds)
FINAL MATURITY:	January 1, 2041
PURPOSE:	Provide funding to finance the rehabilitation of Parkway Overlook Apartments 4 (118 units) across 16 three-story

buildings located in Baltimore, Maryland. In addition, to fund a portion of the debt service reserve fund.

TITLE & AMOUNT: **\$15,000,000 Multifamily Development Revenue Bonds; Series 2021 B (Alexander House)**

CLOSING DATE: September 16, 2021

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 0.80%

FINAL MATURITY: September 1, 2023

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Alexander House (95 units) located in Hagerstown, Maryland.

TITLE & AMOUNT: **\$27,050,000 Multifamily Development Revenue Bonds; (Sustainability Bonds) MTEB**
Series 2021 C-1, C-2, D-1, D-2, E-1, E-2
\$7,115,000 Series 2021 C-1 (Park View at Ellicott City II)
\$1,485,000 Series 2021 C-2 (Park View at Ellicott City II)
\$9,505,000 Series 2021 D-1 (Park View at Furnace Branch)
\$405,000 Series 2021 D-2 (Park View at Furnace Branch)
\$7,750,000 Series 2021 E-1 (Park View at Snowden River)
\$790,000 Series 2021 E-2 (Park View at Snowden River)

CLOSING DATE: October 21, 2021

CREDIT ENHANCEMENT: Short-term Cash Collateral, Long-term Fannie Mae MBS as Tax-Exempt Bond Collateral (MTEB)

RATING: Moody's: Aaa

INTEREST RATE: C-1, D-1, E-1: 2.03%
C-2, D-2, E-2: 0.35%

MATURITY: C-1, D-1, E-1: November 1, 2038
C-2, D-2, E-2: January 1, 2023

PURPOSE: C-1 and C-2: Provide funding to finance the acquisition and rehabilitation of Park View at Ellicott City II (91 units) located in Ellicott City, Maryland.

D-1 and D-2: Provide funding to finance the acquisition and rehabilitation of Park View at Furnace Branch (101 units) located in Glen Burnie, Maryland.

E-1 and E-2: Provide funding to finance the acquisition and rehabilitation of Park View at Snowden River (100 units) located in Columbia, Maryland.

TITLE & AMOUNT: **\$44,585,000 Housing Revenue Bonds;
Series 2021 C (Non-AMT) (Sustainability Bonds)**

CLOSING DATE: November 18, 2021

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: 0.375% to 3.050% (multiple bonds)

MATURITY: July 1, 2064

PURPOSE: Provide funding to finance the rehabilitation of Brookmeadow Apartments (67 units) across eight two-story buildings located in Chestertown, Maryland and Homes at Gateway Village (156 units) across 17 one-story buildings and one three-story building located in Salisbury, Maryland and Tremont Place (82 units) across five one-story buildings and two two-story buildings located in Westminster, Maryland. Also provide funding to finance the new construction of Woodyard Station Senior Apartments (112 units) in one four-story building located in Clinton, Maryland. In addition, to fund a portion of the debt service reserve fund.

TITLE & AMOUNT: **\$15,000,000 Multi-family Note
(420 Aisquith)**

CLOSING DATE: November 23, 2021

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 4.55% during permanent phase

FINAL MATURITY: June 1, 2041

PURPOSE: Provide funding to finance the acquisition and construction of 420 Aisquith Apartments (72 units) located in Baltimore, Maryland

TITLE & AMOUNT: \$1,050,000 Supplemental Multi-family Note (Ox Fibre Apartments)

CLOSING DATE: December 7, 2021

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: 0.70%

FINAL MATURITY: October 1, 2022

PURPOSE: Provide a supplemental funding loan to supplement a Funding loan made by J.P. Morgan Chase Bank to CDA on March 1, 2020 to finance the construction of Ox Fibre Apartments located in Frederick, Maryland.

TITLE & AMOUNT: \$24,660,000 Multifamily Development Revenue Bonds; (Sustainability Bonds) MTEB Series 2021 F (Homes at Oxon Hill)

CLOSING DATE: December 9, 2021

CREDIT ENHANCEMENT: Fannie Mae MBS as Tax-Exempt Bond Collateral (MTEB)

RATING: Moody's: Aaa

INTEREST RATE: 2.406%

MATURITY: July 1, 2043

PURPOSE: Provide funding to finance the acquisition, construction and rehabilitation of Homes at Oxon Hill (163 units) located in Oxon Hill, Maryland.

TITLE & AMOUNT: **\$32,000,000 Multifamily Development Revenue Bonds; Series 2021 G (Windsor Valley III Apartments)**

CLOSING DATE: December 21, 2021

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.05%

MATURITY: December 1, 2023

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Windsor Valley III Apartments (283 units) located in Edgewood, Maryland.

TITLE & AMOUNT: **\$18,705,000 Multi-family Note (Hillwood Manor)**

CLOSING DATE: December 30, 2021

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 4.30% during permanent phase

MATURITY: July 1, 2041

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Hillwood Manor (96 units) located in Takoma Park, Maryland.

TITLE & AMOUNT: **\$30,000,000 Multifamily Development Revenue Bonds; Series 2022 A (Woodside Gardens)**

CLOSING DATE: January 26, 2022

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 1.33%

MATURITY:	January 1, 2024
PURPOSE:	Provide funding to finance the acquisition and rehabilitation of Woodside Gardens (144 units) located in Annapolis, Maryland.
TITLE & AMOUNT:	\$12,230,000 Multi-family Note (Sandy Spring Senior Village)
CLOSING DATE:	March 4, 2022
CREDIT ENHANCEMENT:	Freddie Mac Tax-Exempt Loan Structure
RATING:	Private Placement
INTEREST RATE:	Variable rate during construction, 4.30% during permanent phase
MATURITY:	March 1, 2039
PURPOSE:	Provide funding to finance the acquisition, rehabilitation and construction of Sandy Spring Senior Village (56 units) located in Sandy Spring, Maryland.
TITLE & AMOUNT:	\$9,835,000 Multi-Family Note (Woodland Gardens II)
CLOSING DATE:	March 17, 2022
CREDIT ENHANCEMENT:	Freddie Mac Tax-Exempt Loan Structure
RATING:	Private Placement
INTEREST RATE:	Variable rate during construction, 4.89% during permanent phase
MATURITY:	October 1, 2039
PURPOSE:	Provide funding to finance the acquisition and construction of Woodland Gardens II (75 units) located in Baltimore, Maryland.
TITLE & AMOUNT:	\$13,550,000 Multi-family Note (St. Anne's Senior Apartments)

CLOSING DATE: April 5, 2022
CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure
RATING: Private Placement
INTEREST RATE: Variable rate during construction, 4.74% during permanent phase
MATURITY: November 1, 2041
PURPOSE: Provide funding to finance the acquisition and construction of St. Anne's Senior Apartments (76 units) located in Damascus, Maryland.

TITLE & AMOUNT: \$9,600,000 Multifamily Development Revenue Bonds; Series 2022 C (Overlook Manor Townhouses)

CLOSING DATE: April 14, 2022
CREDIT ENHANCEMENT: Cash Collateral
RATING: Private Placement
INTEREST RATE: 3.00%
MATURITY: April 1, 2024
PURPOSE: Provide funding to finance the acquisition and rehabilitation of Overlook Manor Townhouses (63 units) located in Frederick, Maryland.

**TITLE & AMOUNT: \$31,360,000 Multifamily Development Revenue Bonds; (Sustainability Bonds) MTEB
\$18,790,000 Series 2022 B-1 (Weinberg Place Apartments)
\$12,570,000 Series 2002 B-2 (Weinberg Place Apartments)**

CLOSING DATE: May 12, 2022
CREDIT ENHANCEMENT: Short-term Cash Collateral, Long-term Fannie Mae MBS as Tax-Exempt Bond Collateral (MTEB)

RATING: Moody's: Aaa
INTEREST RATE: B-1: 3.781%, B-2: 2.78%
MATURITY: B-1: June 1, 2040, B-2: August 1, 2024
PURPOSE: Provide funding to finance the acquisition, rehabilitation and construction of Weinberg Place Apartments (227 units) located in Baltimore, Maryland.

**TITLE & AMOUNT: \$20,000,000 Multi-family Note
(Frederick Road Senior Apartments)**

CLOSING DATE: May 26, 2022
CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure
RATING: Private Placement
INTEREST RATE: Variable rate during construction, 5.26% during permanent phase
MATURITY: December 1, 2041
PURPOSE: Provide funding to finance the acquisition and construction of Frederick Road Senior Apartments (111 units) located in Gaithersburg, Maryland.

**TITLE & AMOUNT: \$14,000,000 Multi-family Note
(Residences At Springbrook)**

CLOSING DATE: June 6, 2022
CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure
RATING: Private Placement
INTEREST RATE: Variable rate during construction, 5.00% during permanent phase
MATURITY: January 1, 2040
PURPOSE: Provide funding to finance the acquisition and construction of Residences at Springbrook (90 units) located in Clinton, Maryland.

TITLE & AMOUNT: **\$23,270,000 Housing Revenue Bonds
Series 2022 A (Non-AMT) (Sustainability Bonds)**

CLOSING DATE: June 9, 2022

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: 2.875% to 4.60% (multiple bonds)

MATURITY: January 1, 2042

PURPOSE: Provide funding to finance the new construction of Canton Overlook (150 units) across two four-story buildings located in Baltimore City, Maryland. In addition, to fund a portion of the debt service reserve fund.

TITLE & AMOUNT: **\$20,200,000 Multi-family Note
(Perkins Phase I)**

CLOSING DATE: June 24, 2022

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 5.02% during permanent phase

MATURITY: January 1, 2042

PURPOSE: Provide funding to finance the acquisition and construction of Perkins Phase I (103 units) located in Baltimore, Maryland

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, 2022:

\$165,875,000

SUMMARY OF FISCAL 2022 TRANSACTIONS:

TITLE & AMOUNT: **\$27,150,000 Local Government Infrastructure Bonds**
 \$18,980,000 2021 Series A-1 (Senior Obligations)
 \$8,170,000 2021 Series A-2 (Subordinate Obligations)

CLOSING DATE: December 2, 2021

CREDIT ENHANCEMENT: Local Obligations of the participating local governments

RATING: 2021 Series A-1: Moody's Investor Serv.: Aa2 (stable outlook)
 2021 Series A-2: Moody's Investor Serv.: Aa3 (stable outlook)

INTEREST RATE: 2021 Series A-1: 3.00% & 5.00%
 2021 Series A-2: 3.00%, 4.00% & 5.00%

FINAL MATURITY: June 1, 2051 (multiple bonds)

PURPOSE:

Proceeds financed infrastructure loans for six (6) local governments: Town of Bel Air, Town of Brentwood, City of Cumberland, Town of Colmar Manor, Town of Denton and the St. Mary's Metropolitan Commission.

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, 2022:

\$215,000

SUMMARY OF FISCAL 2022 TRANSACTIONS: N/A

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, 2022:

\$2,058,624,251

SUMMARY OF FISCAL 2022 TRANSACTIONS

TITLE & AMOUNT:	\$170,000,000 Residential Revenue Bonds; 2021 Series B (Non-AMT)
CLOSING DATE:	August 26, 2021
CREDIT ENHANCEMENT:	Mortgage insurance guarantee programs provided by FHA, VA and USDA/RD, private mortgage insurance and the MHF
RATING:	Series 2021 B: Moody's: Aa1 (stable outlook)
INTEREST RATE:	Series 2021 B: 0.125% to 3.000% (multiple bonds)

FINAL MATURITY: Series 2021 B: September 1, 2051

PURPOSE: The proceeds of the sale of the 2021 Series B Bonds were used to (i) redeem the 2021 Series B Refunded Bonds, (ii) to purchase on or about the delivery date of the 2021 Series B Bonds certain Mortgage-Backed Securities, or participations therein, credited to the Warehouse Loan Fund, and (iii) to purchase additional Mortgage-Backed Securities or Mortgage Loans, or participations thereon, following the Delivery Date of the 2021 Series B Bonds.

TITLE & AMOUNT: **\$251,770,000 Residential Revenue Bonds;**
\$221,770,000 2021 Series C (Non-AMT) (Social Bonds)
\$30,000,000 2021 Series D (Federally Taxable) (Social Bonds)

CLOSING DATE: December 14, 2021

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

RATING: Series 2021 C: Moody's: Aa1 (stable outlook)
Series 2021 D: Moody's: Aa1 (stable outlook)

INTEREST RATE: Series 2021 C: 1.100% to 3.000% (multiple bonds)
Series 2021 D: 0.550% to 1.800% (multiple bonds)

FINAL MATURITY: Series 2021 C: September 1, 2051
Series 2021 D: March 1, 2027

PURPOSE: The proceeds of the sale of the 2021 Series CD Bonds were used to (i) redeem the 2021 Series CD Refunded Bonds, and (ii) to purchase on or about the delivery date of the 2021 Series CD Bonds certain Mortgage-Backed Securities, or participations therein.

TITLE & AMOUNT: **\$149,000,000 Residential Revenue Bonds;**
\$111,625,000 2022 Series A (Non-AMT) (Social Bonds)
\$37,375,000 2022 Series B (Federally Taxable) (Social Bonds)

CLOSING DATE: June 15, 2022

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

RATING: Series 2022 A: Moody's: Aa1 (stable outlook)
Series 2022 B: Moody's: Aa1 (stable outlook)

INTEREST RATE: Series 2022 A: 3.800% to 5.000%% (multiple bonds)
Series 2022 B: 2.771% to 4.638%% (multiple bonds)

FINAL MATURITY: Series 2022 A: September 1, 2052
Series 2022 B: September 1, 2034

PURPOSE: The proceeds of the sale of the 2022 Series AB Bond Proceeds were used to (i) refund portions of the 2022 Series A Refunded Bonds, and (ii) to purchase certain Mortgage-Backed Securities, or participations therein.

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, 2022:

\$185,812,000

SUMMARY OF FISCAL YEAR 2022 TRANSACTIONS: N/A

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.

Note: As of Fiscal Year 2021, nontraditional debt is not included in this report. The General Assembly currently establishes an annual limit on the amount of nontraditional debt and provides a process in the budget bill to increase the amount of nontraditional debt if more is needed.

OUTSTANDING DEBT AS OF JUNE 30, 2022:

\$87,195,000

SUMMARY OF FISCAL YEAR 2022 TRANSACTIONS: N/A

STATE AND INDEPENDENT
AUTHORITIES AND CORPORATIONS

MARYLAND ECONOMIC DEVELOPMENT CORPORATION

Purpose of Debt:

Title 10, Subtitle 1 of the Economic Development Article of the Annotated Code of Maryland authorizes the Maryland Economic Development Corporation (MEDCO) to issue bonds to finance or refinance capital improvement projects related to economic development in such areas as manufacturing, retail, trade, service and supply industries, wholesaling, and warehousing. Such projects are designed to enhance technological change, strengthen the State's economy, and complement existing State marketing programs administered by the Department of 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, 2022:

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

\$710,116,644 (bonds and notes)

\$3,029,445,869 (includes conduit debt)

SUMMARY OF FISCAL YEAR 2022 TRANSACTIONS

Amount & Title:	\$4,250,000 Maryland Economic Development Corporation Revenue Refunding Bonds (Maryland Science Center Project) Series 2021
Closing Date:	November 30, 2021
Credit	
Enhancement:	N/A
Rating:	N/A
Interest Rate:	Variable equal to the sum of the greater of the product of 80% of LIBOR or 0.00% plus 192 basis points or as of the Benchmark Replacement Date, the Benchmark Replacement (based upon SOFR)
Longest Maturity:	April 1, 2033
Purpose:	Finance the (a) refunding of the outstanding principal balance of the MEDCO Variable Rate Economic Development Revenue Bonds (Maryland Science Center Project) Series 2003 the proceeds of which were used for the expansion and renovation of the Maryland Science Center and (b) cost of issuance and other transaction costs.

Amount & Title: \$3,375,000 Maryland Economic Development Corporation Revenue Refunding Bonds (Blind Industries and Services of Maryland Project) Series 2021

Closing Date: December 29, 2021

Credit

Enhancement: N/A

Rating: N/A

Interest Rate: 3.54% until December 31, 2026

Longest Maturity: January 1, 2047

Purpose: Finance the (a) Refund the outstanding principal balance of the MEDCO Variable Rate Economic Development Revenue Bonds (Blind Industries and Services of Maryland Project) Series 2003 the proceeds of which were used for the acquisition, construction and renovation of manufacturing and office facilities located as 20212 Hammonds Ferry Road (now known as 3345 Washington Boulevard and (b) cost of issuance and other transaction costs.

Amount & Title: \$66,365,000 Maryland Economic Development Corporation Student Housing Revenue Bonds (929 N. Wolfe Street LLC Project) Series 2022A (Tax-Exempt)

Closing Date: January 31, 2022

Credit

Enhancement: N/A

Rating: N/A

Interest Rate: 4.30%

Longest Maturity: January 1, 2060

Purpose: Finance or refinance (a) the acquisition of the membership interests in 929 N. Wolfe Street LLC and refund the outstanding MEDCO Student Housing Revenue Bonds (929 North Wolfe Street, LLC Project) Series 2014A and MEDCO Student Housing Revenue Bonds (929 North Wolfe Street, LLC Project) Series 2014B-1, (b) payment of all or a portion of (i) a termination fee with respect to an interest rate swap, (ii) past-due accounts payable, (iii) certain other necessary or useful capital improvements on or adjoining the property and (iv) certain costs of issuance and (c) funding of certain reserve funds.

Amount & Title: \$3,625,000 Maryland Economic Development Corporation Student Housing Revenue Bonds (929 N. Wolfe Street LLC Project) Series 2022B (Taxable)

Closing Date: January 31, 2022

Credit

Enhancement: N/A

Rating: N/A

Interest Rate: 4.30%

Longest Maturity: January 1, 2029
Finance or refinance all or a portion of (a) the payment of certain past due contractual payment obligations with respect to the project, (b) the repayment of certain advances made to cover project shortfalls, (c) certain other necessary or useful capital improvements on or adjoining the property and (d) certain costs of issuance.

Purpose:

Amount & Title: \$100,000,000 Maryland Economic Development Corporation (Purple Line Light Rail Project) Private Activity Revenue Bonds (RSA) Series 2022A (Green Bonds)

Closing Date: April 14, 2022

Credit

Enhancement: N/A

Rating: Baa3 (Moody's) BBB (Fitch)

Interest Rate: 5.00%

Longest Maturity: November 12, 2028

Financing (i) certain costs of developing, designing, constructing and equipping the approximately 16-mile light rail project known as the Purple Line Light Rail Project, (ii) all or a portion of the costs incidental to the issuance of the 2022 Bonds, (iii) interest on the 2022 Bonds during construction and (iv) the funding of any necessary reserves to secure the 2022 Bonds.

Purpose:

Amount & Title: \$543,455,000 Maryland Economic Development Corporation (Purple Line Light Rail Project) Private Activity Revenue Bonds Series 2022B (Green Bonds)

Closing Date: April 14, 2022

Credit

Enhancement: N/A

Rating: Baa3 (Moody's) BBB (Fitch)

Interest Rate: 5.00% -5.250%

Longest Maturity: June 30, 2055

Financing (i) certain costs of developing, designing, constructing and equipping the approximately 16-mile light rail project known as the Purple Line Light Rail Project, (ii) all or a portion of the costs incidental to the issuance of the 2022 Bonds, (iii) interest on the 2022 Bonds during construction and (iv) the funding of any necessary reserves to secure the 2022 Bonds.

Purpose:

Amount & Title: \$21,145,000 Maryland Economic Development Corporation Senior Student Housing Refunding Revenue Bonds (Morgan State University Project) Series 2022

Closing Date: April 28, 2022

Credit Enhancement:	N/A
Rating:	BBB-
Interest Rate:	5%
Longest Maturity:	July 1, 2034
Purpose:	Finance (i) the refunding of MEDCO's outstanding Senior Student Housing Revenue Bonds (Morgan State University Project) Series 2012, (ii) the deposit to the debt service reserve fund, and (iii) costs of issuance of the Series 2022 bonds and other transaction costs
Amount & Title:	\$19,555,000 Maryland Economic Development Corporation Economic Development Refunding Revenue Bond (Catholic Relief Services Facility) Series 2022
Closing Date:	May 2, 2022
Credit Enhancement:	N/A
Rating:	N/A
Interest Rate:	Variable – equal to the sum of (i) 80% of Daily SOFR plus (ii) sixty four (64) basis points
Longest Maturity:	May 1, 2036
Purpose:	Finance the (a) refunding of MEDCO's outstanding Variable Rate Economic Development Revenue Bond (Catholic Relief Services Facility) Series 2006 the proceeds of which were used for the tenant improvements to a portion of 228 West Lexington Street and (b) pay cost of issuance and other transaction costs.

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, 2022:

\$8,600,232,000

SUMMARY OF FISCAL YEAR 2022 TRANSACTIONS

TITLE & AMOUNT:	\$42,857,143 LifeBridge Health Issue (2021)
CLOSING DATE:	July 1, 2021
CREDIT ENHANCEMENT:	None
RATING:	N/A
INTEREST RATE:	1.520% Fixed
LONGEST MATURITY:	2027
PURPOSE:	A private placement to finance capital expenditures related to renovations at the Grace Medical Center..
TITLE & AMOUNT:	\$29,915,000 Mercy Ridge Issue (2021)

CLOSING DATE: July 8, 2021
CREDIT ENHANCEMENT: None
RATING: N/A
INTEREST RATE: Variable – 80%(L) + .50%
LONGEST MATURITY: 2035
PURPOSE: A private placement to refund the Authority’s Revenue Bonds, Mercy Ridge Issue, Series 2000 and Series 2007.

TITLE & AMOUNT: \$7,903,176 St Andrew’s Episcopal School Issue (2021)

CLOSING DATE: August 31, 2021
CREDIT ENHANCEMENT: None
RATING: N/A
INTEREST RATE: 1.86% Fixed
LONGEST MATURITY: 2051
PURPOSE: A private placement to refund its existing debt not issued through the Authority.

**TITLE & AMOUNT: Greater Baltimore Medical Center Issue
\$104,095,000 Series 2021A
\$25,000,000 Series 2021B**

CLOSING DATE: September 1, 2021
CREDIT ENHANCEMENT: None
RATING: Series A: Fitch: A+; S&P: A
Series B: N/A
INTEREST RATE: Series A: 2.5%/3%/4%
Series B: Variable – 79%(L) + .55%
LONGEST MATURITY: Series A: 2051
Series B: 2031

PURPOSE: A public offering and private placement to finance capital expenditures related to the expansion and renovation of its facilities.

TITLE & AMOUNT: \$8,256,000 Notre Dame of Maryland University Issue (2021)

CLOSING DATE: September 16, 2021

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: 1.983% Fixed

LONGEST MATURITY: 2050

PURPOSE: A private placement to refund the Authority's Revenue Bonds, College of Notre Dame of Maryland Issue, Series 2010.

TITLE & AMOUNT: \$48,120,000 Adventist HealthCare Series 2021A

CLOSING DATE: October 7, 2021

CREDIT ENHANCEMENT: None

RATING: Moody's Baa3

INTEREST RATE: 4.00/5.00%

LONGEST MATURITY: 2036

PURPOSE: A public offering to refund the Authority's Revenue Bonds, Adventist HealthCare Issue, Series 2011A.

**TITLE & AMOUNT: \$138,660,000 Adventist HealthCare Issue, Series 2021B
\$69,835,000 Adventist HealthCare Issue, Series 2021C – Taxable**

CLOSING DATE: October 13, 2021

CREDIT ENHANCEMENT: None

RATING: Moody's Baa3; S&P: BBB

INTEREST RATE: Series B: 4.00/5.00%
Series C: .702%-3.762%

LONGEST MATURITY: Series B: 2051
Series C: 2043

PURPOSE: A public offering to finance capital expenditures related to the expansion and renovation of its Shady Grove Medical Center patient tower and the acquisition of its Support Center as well as to refund certain outstanding debt not issued through the Authority.

TITLE & AMOUNT: \$10,946,000 Washington Episcopal Day School Issue (2021)

CLOSING DATE: October 21, 2021

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: 2.27%

LONGEST MATURITY: 2051

PURPOSE: A private placement to refinance its existing taxable debt.

TITLE & AMOUNT: \$70,200,000 French International School Issue (2021)

CLOSING DATE: October 26, 2021

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: 70% (SOFR + 2.12%)

LONGEST MATURITY: 2051

PURPOSE: A private placement to finance capital expenditures related to a new School campus and to refinance existing taxable debt not issued through the Authority.

TITLE & AMOUNT: \$5,600,000 Friends Community School Issue (2021)

CLOSING DATE: November 10, 2021

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: 1.983%

LONGEST MATURITY: 2051

PURPOSE: A private placement to finance capital expenditures related to various campus improvements and to refund the Authority's Revenue Bonds, Friends Community School Issue (2015).

TITLE & AMOUNT: \$160,845,000 University of Maryland Medical System Issue (2021 Series A)

CLOSING DATE: December 8, 2021

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: Variable – SIFMA + .54%

LONGEST MATURITY: 2041

PURPOSE: A private placement to refund the Authority's Revenue Bonds, University of Maryland Medical System Issue, Series 2008E, (2016A) and (2016D).

TITLE & AMOUNT: \$107,510,000 University of Maryland Medical System Issue (2021 Series B)

CLOSING DATE: December 22, 2021

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: Variable – SIFMA + .28%

LONGEST MATURITY: 2042

PURPOSE: A private placement to refund the Authority's Revenue Bonds, University of Maryland Medical System Issue, Series 2007A and (2017A).

TITLE & AMOUNT: \$60,220,000 Luminis Health System Issue (2022 Series A)

CLOSING DATE: February 3, 2022

CREDIT ENHANCEMENT: None
RATING: N/A
INTEREST RATE: Variable – BSBY + .47%
LONGEST MATURITY: 2043
PURPOSE: A private placement to refund the Authority’s Revenue Bonds, Anne Arundel Health System Issue, Series 2009B.

**TITLE & AMOUNT: Landon School Issue
\$46,000,000 2022 Series A
\$20,000,000 2022 Series B**

CLOSING DATE: March 3, 2022

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: Series A: 1.970%
Series B: 1.940%

LONGEST MATURITY: Series A: 2052
Series B: 2032

PURPOSE: A private placement to refund the Authority’s Revenue Bonds, Landon School Issue (2011) and to finance capital expenditures related to the construction of a new upper school, renovations to existing facilities and infrastructure improvements.

TITLE & AMOUNT: \$75,000,000 LifeBridge Investments Issue (2022)

CLOSING DATE: March 17, 2022

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: 3.336%

LONGEST MATURITY: 2052

PURPOSE: A private placement to finance and refinance the acquisition of MNR, Inc.’s ExpressCare healthcare facilities.

TITLE & AMOUNT: **Imagine Andrews Public Charter School Issue**
\$7,335,000 2022 Series A
\$1,165,000 2022 Series B

CLOSING DATE: May 10, 2022

CREDIT ENHANCEMENT: None

RATING: Not Rated

INTEREST RATE: Series A: 5.5%
Series B: 6.0%

LONGEST MATURITY: Series A: 2052
Series B: 2031

PURPOSE: A Limited Public Offering to finance capital expenditures related to the acquisition of the School facility and the related ground lease.

TITLE & AMOUNT: **\$45,200,000 Mercy Medical Center Issue, 2022 Series A**

CLOSING DATE: June 9, 2022

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: 2.720%

LONGEST MATURITY: 2031

PURPOSE: A private placement to refund the Authority's Revenue Bonds, Mercy Medical Center Issue, Series 2012.

TITLE & AMOUNT: **\$35,335,000 Mercy Medical Center Issue, 2022 Series b**

CLOSING DATE: June 29, 2022

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: Variable – 79%(SOFR) + .92%

LONGEST MATURITY: 2037

PURPOSE: A private placement to refund the Authority's Revenue Bonds, Mercy Medical Center Issue (2016B).

APPENDIX

APPENDIX TABLE I
Debt Outstanding at Year End
Fiscal Years 2018-2022
(in thousands of \$)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
State Agencies with Debt Issuance Levels					
Maryland Environmental Service	21,362	28,990	26,790	24,567	22,283
Maryland Food Center Authority	-	-	-	-	-
Maryland Transportation Authority	2,149,928	2,097,498	2,393,468	2,479,469	2,424,864
Water Quality Financing Administration	<u>293,910</u>	<u>271,180</u>	<u>247,245</u>	<u>222,115</u>	<u>195,740</u>
Total	<u>2,465,200</u>	<u>2,397,668</u>	<u>2,667,503</u>	<u>2,726,151</u>	<u>2,642,887</u>
Other State Agencies and Departments					
Community Development Administration:					
-Multifamily	456,745	466,334	473,755	518,642	544,489
-Multi-Family Stand Alone	518,681	464,367	534,212	426,393	589,789
-Single Family Programs	1,317,768	1,668,191	2,029,190	1,977,169	2,058,624
-Infrastructure Programs	183,960	191,850	195,875	181,500	165,875
-Public Housing Authority Capital Fund Securitization Revenue Bonds	2,715	2,300	1,640	690	215
Maryland Industrial Development Financing Authority	265,786	236,992	223,615	213,049	185,812
Department of Transportation:					
- County Transportation Revenue Bonds	97,020	128,275	113,350	100,595	87,195
- Certificates of Participation (non-State tax supported)	<u>29,845</u>	<u>26,085</u>	<u>22,115</u>	<u>17,900</u>	<u>13,465</u>
Total	<u>2,872,520</u>	<u>3,184,394</u>	<u>3,593,752</u>	<u>3,435,938</u>	<u>3,645,464</u>
Authorities and Corporations					
Maryland Economic Development Corporation	2,301,926	2,373,024	2,453,697	2,758,232	3,029,446
Health and Higher Educational Facilities Authority	<u>9,063,371</u>	<u>8,903,807</u>	<u>8,339,574</u>	<u>8,475,239</u>	<u>8,600,232</u>
Total	<u>11,365,297</u>	<u>11,276,831</u>	<u>10,793,271</u>	<u>11,233,471</u>	<u>11,629,678</u>

APPENDIX TABLE I (Continued)
Debt Issued, Redeemed, and Outstanding*
Fiscal Year 2022

(in thousands of \$)

	Outstanding 6/30/2021	Increases		Decreases		Outstanding 6/30/2022
		Issues	Accreted Interest/ Other	Redemptions	Refunded/ Other	
State Agencies with Debt Issuance Levels						
Maryland Environmental Service:						
-Bonds	23,208				(1,882)	21,326
-Equipment Financing	1,359				(402)	957
Maryland Food Center Authority						
Maryland Transportation Authority ^(a)	2,479,469	39,000		(54,803)	(39,108)	2,424,864
Water Quality Financing Administration	222,115			(26,375)		195,740
Other State Agencies and Departments						
Community Development Administration:						
-Multifamily	518,642	79,250		(53,403)		544,489
-Multi-Family Stand Alone ^(b)	426,393	169,670	115,323	(121,597)		589,789
-Single Family Programs	1,977,169	570,770		(489,314)		2,058,624
-Infrastructure Programs	181,500	27,150		(42,775)		165,875
-Public Housing Authority Capital Fund Securitization Revenue Bonds	690			(475)		215
Maryland Industrial Development Financing Authority	213,049				(27,237)	185,812
Department of Transportation:						
-County Transportation Revenue Bonds	100,595			(13,400)		87,195
-Certificates of Participation (non-State tax supported)	17,900			(4,435)		13,465
Authorities and Corporations						
Maryland Economic Development Corporation ^{(c)(d)}						
-Bonds and notes	729,099	22,707		(38,038)	(3,652)	710,117
-Capital leases						
-Conduit Debt	2,029,133	740,545		(450,349)		2,319,329
Health and Higher Educational Facilities Authority	8,475,239	1,119,997			(995,004)	8,600,232

*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 \$)

	FISCAL 2020		FISCAL 2021		FISCAL 2022		FISCAL 2023
	<u>Issuance Levels</u>		<u>Issuance Levels</u>		<u>Issuance Levels</u>		<u>Approved</u>
	<u>Approved</u>	<u>Issued</u>	<u>Approved</u>	<u>Issued</u>	<u>Approved</u>	<u>Issued</u>	<u>Issuance Levels</u>
Maryland Environmental Service	N/A	-	N/A	9,805	N/A	-	N/A
Maryland Food Center Authority	N/A	-	N/A	-	N/A	-	N/A
Maryland Transportation Authority	N/A	400,000	N/A	746,005	N/A	39,000	N/A
Water Quality Financing Administration	N/A	-	N/A	-	N/A	-	N/A
Total	<u>-</u>	<u>400,000</u>	<u>-</u>	<u>755,810</u>	<u>-</u>	<u>39,000</u>	<u>-</u>