

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

FISCAL YEAR 2023

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

**Department of Budget and Management
November 1, 2023**

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OVERVIEW OF STATE AGENCY DEBT PROGRAM

Executive Order 01.01.1998.07 was issued by the Governor Glendening 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 It rescinded Executive Order 01.01.1989.13 and re-established procedures by which the Department of Budget and Management plans and reviews State agency debt and recommends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. 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, 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 Infrastructure 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:

2023 Approved Amount/Issued: \$0

OUTSTANDING DEBT AS OF JUNE 30, 2023:

\$19,893,848

SUMMARY OF FISCAL YEAR 2023 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:

2023 Approved Amount/Issued: \$0

OUTSTANDING DEBT AS OF JUNE 30, 2023:

\$0

SUMMARY OF FISCAL YEAR 2023 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:

2023 Approved Amount/Issued: \$202,354,000 (\$200 million principal and \$2.354 million capitalized interest)

OUTSTANDING DEBT AS OF JUNE 30, 2023:

\$2,566,194,000

SUMMARY OF FISCAL YEAR 2023 TRANSACTIONS:

TITLE & AMOUNT:	\$200,000,000 Series 2022 Transportation Facilities Projects Revenue Bonds
CLOSING DATE:	April 26, 2022
LOAN DRAW DATE:	February 1, 2023
CREDIT ENHANCEMENT:	None
RATING:	None
INTEREST RATE:	2.89%
FINAL MATURITY:	July 1, 2054
PURPOSE:	To finance a portion of the Nice Bridge replacement project.

MARYLAND WATER INFRASTRUCTURE FINANCING **ADMINISTRATION**

Purpose of Debt:

Title 9 of the Environment Article authorizes the Maryland Water Infrastructure 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:

2023 Approved Amount/Issued: \$0

OUTSTANDING DEBT AS OF JUNE 30, 2023:

\$168,135,000 (includes Revolving Loan Fund and Bay Restoration Fund)

SUMMARY OF FISCAL YEAR 2023 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 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, 2023:

\$1,399,856,510 (including stand-alones)

SUMMARY OF FISCAL 2023 TRANSACTIONS:

TITLE & AMOUNT: **\$7,830,000 Multi-family Note
(Highlandtown Plaza Co-Op)**

CLOSING DATE: July 1, 2022

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 5.87% during permanent phase

FINAL MATURITY: January 1, 2042

PURPOSE: Provide funding to finance the acquisition, rehabilitation and construction of Highlandtown Plaza Co-op (81 units) located in Baltimore, Maryland.

TITLE & AMOUNT: **\$11,950,000 Multi-family Note
(Guardian House)**

CLOSING DATE: July 19, 2022

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 5.63% during permanent phase

FINAL MATURITY: August 1, 2042

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Guardian House (66 units) located in Baltimore, Maryland

TITLE & AMOUNT: **\$16,000,000 Multifamily Development Revenue Bonds;
Series 2022 D
(South Street Senior)**

CLOSING DATE: July 22, 2022

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 3.15%

FINAL MATURITY: July 1, 2024

PURPOSE: Provide funding to finance the acquisition and construction of South Street Senior (96 units) located in Frederick, Maryland.

TITLE & AMOUNT: **\$18,970,000 Multifamily Development Revenue Bonds;
Series 2022 F
(The Cascades of Frederick)**

CLOSING DATE: August 5, 2022

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 3.25%

FINAL MATURITY: August 1, 2024

PURPOSE: Provide funding to finance the acquisition and construction of The Cascades of Frederick (151 units) located in Frederick, Maryland.

TITLE & AMOUNT: **\$15,950,000 Multifamily Development Revenue Bonds; Sustainability Bonds (MTEB)**
\$14,975,000 Series 2022 E-1 (Roslyn Rise 4%)
\$975,000 Series 2022 E-2 (Roslyn Rise 4%)

CLOSING DATE: August 11, 2022

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

RATING: Moody's: Aaa

INTEREST RATE: E-1 – 4.15%
E-2 – 2.75%

FINAL MATURITY: E-1 – March 1, 2043
E-2 – November 1, 2024

PURPOSE: E-1, E-2: Provide funding to finance the loan for Roslyn Rise 4% (94 units) located in Columbia, Maryland.

TITLE & AMOUNT: **\$14,080,000 Multi-family Note (Cold Spring Lane 4%)**

CLOSING DATE: August 31, 2022

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 5.08% during permanent phase

FINAL MATURITY: September 1, 2042

PURPOSE: Provide funding to finance the acquisition and construction of Cold Spring Lane 4% (107 units) located in Baltimore, Maryland

TITLE & AMOUNT: **\$7,000,000 Multifamily Development Revenue Bonds;
Series 2022 G
(Admiral's Landing 4)**

CLOSING DATE: September 28, 2022

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 4.05%

FINAL MATURITY: October 1, 2024

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Admiral's Landings 4 (55 units) located in Great Mills, Maryland.

TITLE & AMOUNT: **\$6,465,000 Housing Revenue Bonds;
Series 2022 B (Non-AMT)
(Sustainability Bonds)**

CLOSING DATE: October 18, 2022

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: 3.25% to 5.25% (multiple bonds)

MATURITY: July 1, 2064

PURPOSE: Provide funding to finance the rehabilitation of Greenside Apartments (72 units) across nine two-story buildings located in Maugansville, Maryland. In addition, to fund a portion of the debt service reserve fund.

TITLE & AMOUNT: **\$41,555,000 Multi-family Note
(4010 Randolph Road)**

CLOSING DATE: November 22, 2022

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 5.08% during permanent phase

FINAL MATURITY: December 1, 2040

PURPOSE: Provide funding to finance the acquisition and construction of 4010 Randolph Road (168 units) located in Silver Spring, Maryland.

TITLE & AMOUNT: **\$11,555,000 Housing Revenue Bonds;
Series 2022 C (Non-AMT)
(Sustainability Bonds)**

CLOSING DATE: December 1, 2022

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: 3.40% to 5.15% (multiple bonds)

MATURITY: July 1, 2042

PURPOSE: Provide funding to finance the new construction of Crestwood Manor 4 (60 units) in one three-story building located in Frederick, Maryland. In addition, to fund a portion of the debt service reserve fund.

TITLE & AMOUNT: **\$17,545,000 Multifamily Development Revenue Bonds;
Series 2022 H
(Willow Manor at Cabin Branch)**

CLOSING DATE: December 2, 2022

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 4.60%

MATURITY: December 1, 2024

PURPOSE: Provide funding to finance the acquisition and construction of Willow Manor at Cabin Branch (125 units) located in Clarksburg, Maryland.

TITLE & AMOUNT: **\$61,330,000 Multi-family Note
(Autumn Woods)**

CLOSING DATE: December 8, 2022

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 6.07% during permanent phase

MATURITY: January 1, 2041

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Autumn Woods (481 units) located in Bladensburg, Maryland.

TITLE & AMOUNT: **\$21,325,000 Multifamily Development Revenue Bonds;
Series 2022 I
(Rosemont)**

CLOSING DATE: December 9, 2022

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 4.375%

MATURITY: January 1, 2025

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Rosemont (106 units) located in Baltimore, Maryland.

TITLE & AMOUNT: **\$21,150,000 Multi-family Note
(Glenarden Hills 3, 4%)**

CLOSING DATE: December 20, 2022

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 5.88% during permanent phase

MATURITY: January 1, 2043

PURPOSE: Provide funding to finance the acquisition and construction of Glenarden Hills Phase 3, 4% (114 units) located in Lanham, Maryland.

TITLE & AMOUNT: **\$16,350,000 Multi-family Note
(Perkins Phase II B)**

CLOSING DATE: December 29, 2022

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 6.36% during permanent phase

MATURITY: July 1, 2042

PURPOSE: Provide funding to finance the acquisition and construction of Perkins Phase IIB (67 units) located in Baltimore, Maryland.

TITLE & AMOUNT: **\$33,790,000 Multi-Family Note
(Residences at Forest Glen 4)**

CLOSING DATE: January 19, 2023

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 6.27% during permanent phase

MATURITY: February 1, 2044

PURPOSE: Provide funding to finance the acquisition and construction of Residences at Forest Glen 4 (136 units) located in Silver Spring, Maryland.

TITLE & AMOUNT: **\$9,050,000 Multi-family Note
(Charles Landing South)**

CLOSING DATE: February 1, 2023

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: 3.31%

MATURITY: February 1, 2040

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Charles Landing South (60 units) located in Indian Head, Maryland.

TITLE & AMOUNT: **\$13,445,000 Multifamily Development Revenue Bonds;
Series 2023 A
(Uplands Rental Phase IIA)**

CLOSING DATE: February 9, 2023

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 3.85%

MATURITY: March 1, 2025

PURPOSE: Provide funding to finance the acquisition and construction of Uplands Rental Phase IIA (78 units) located in Baltimore, Maryland.

TITLE & AMOUNT: **\$17,205,000 Housing Revenue Bonds;
Series 2023 A (Non-AMT)
(Sustainability Bonds)**

CLOSING DATE: March 15, 2023

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: 3.15% to 5.00% (multiple bonds)

MATURITY: January 1, 2065

PURPOSE: Provide funding to finance the rehabilitation of Cherry Hill Senior (81 units) in one four-story building located in Baltimore, Maryland. Also, provide funding to finance the new construction of Slippery Hill Senior (54 units) in one four-story building located in Queenstown, Maryland. In addition, to fund a portion of the debt service reserve fund.

TITLE & AMOUNT: **\$8,310,000 Multi-family Note
(Willows at Salisbury)**

CLOSING DATE: April 11, 2023

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 6.19% during permanent phase

MATURITY: October 1, 2040

PURPOSE: Provide funding to finance the acquisition and construction of Willows at Salisbury (96 units) located in Salisbury, Maryland.

TITLE & AMOUNT:	\$25,575,000 Housing Revenue Bonds Series 2023 B (Non-AMT) (Sustainability Bonds)
CLOSING DATE:	May 3, 2023
CREDIT ENHANCEMENT:	FHA Risk-Sharing Program
RATING:	Moody's: Aa2
INTEREST RATE:	2.75% to 4.35% (multiple bonds)
MATURITY:	July 1, 2043
PURPOSE:	Provide funding to finance the new construction of Merion Village Senior Apartments (68 units) in one four-story building located in Edgewood, Maryland. Also, provide funding to finance the new construction of Merritt Station II (84 units) in one four-story building located in Dundalk, Maryland. In addition, to fund a portion of the debt service reserve fund.

**DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
COMMUNITY DEVELOPMENT ADMINISTRATION**

LOCAL INFRASTRUCTURE PROGRAM

Purpose of the Debt:

Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland authorize the Department of Housing and Community Development's Community Development Administration to issue debt through its Local Infrastructure Program to finance local public infrastructure projects. The bond proceeds are loaned to local governments to fund various capital projects for roads, sewer and water systems, municipal buildings, and public schools.

Security and Revenue Authorized for Pledge:

To secure its debt, the Community Development Administration pledges loan repayments made by the local governments and other income of the program. Participating local governments execute an agreement with the State that pledges their full faith and credit or other assets and revenues deemed acceptable. In the event of default, the agreement provides for the Comptroller and the State Treasurer to intercept any State payments due from participating local governments.

OUTSTANDING DEBT AS OF JUNE 30, 2023:

\$175,665,000

SUMMARY OF FISCAL 2023 TRANSACTIONS:

TITLE & AMOUNT:	\$22,525,000 Local Government Infrastructure Bonds \$15,475,000 2023 Series A-1 (Senior Obligations) \$7,050,000 2023 Series A-2 (Subordinate Obligations)
CLOSING DATE:	April 20, 2023
CREDIT ENHANCEMENT:	Local Obligations of the participating local governments
RATING:	2023 Series A-1: Moody's Investor Serv.: Aa2 (stable outlook) 2023 Series A-2: Moody's Investor Serv.: Aa3 (stable outlook)
INTEREST RATE:	2023 Series A-1: 5.00% 2023 Series A-2: 5.00%
FINAL MATURITY:	June 1, 2043 (multiple bonds)
PURPOSE:	Proceeds financed infrastructure loans for five (5) local governments: City of Cambridge, City of Cumberland, City of Havre de Grace, Town of Leonardtown and the Town of Perryville.

**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, 2023:

\$0

SUMMARY OF FISCAL 2023 TRANSACTIONS: NA

**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, 2023:

\$2,483,687,946

SUMMARY OF FISCAL 2023 TRANSACTIONS:

TITLE & AMOUNT: **\$98,720,000 Residential Revenue Bonds;
2022 Series C (Federally Taxable)
(Social Bonds)**

CLOSING DATE: September 15, 2022

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

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

INTEREST RATE: Series 2022 C: 3.502% to 5.091% (multiple bonds)

FINAL MATURITY: Series 2022 C: March 1, 2053

PURPOSE: The proceeds of the sale of the 2022 Series C Bonds were used to purchase Mortgage-Backed Securities, or participations therein.

TITLE & AMOUNT: **\$100,000,000 Residential Revenue Bonds;
2022 Series D (Non-AMT)
(Social Bonds)**

CLOSING DATE: December 14, 2022

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

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

INTEREST RATE: Series 2022 D: 3.050% to 6.000% (multiple bonds)

FINAL MATURITY: Series 2022 D: March 1, 2053

PURPOSE: The proceeds of the sale of the 2022 Series D Bonds were used to purchase Mortgage-Backed Securities, or participations therein, (i) to finance certain previously purchased Mortgage Backed Securities and (ii) to purchase additional Mortgage Backed Securities.

TITLE & AMOUNT: **\$261,103,000 Residential Revenue Bonds;**
\$50,000,000 2022 Series E-1 (Non-AMT)
\$70,000,000 2022 Series E-2 (Non-AMT)
\$141,103,000 2022 Series E-3 (Non-AMT)

CLOSING DATE: December 14, 2022

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

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

INTEREST RATE: E-1: 4.26%
E-2: 4.30%
E-3: 4.28%

FINAL MATURITY: Series 2022 E: March 1, 2053

PURPOSE: The purpose of the 2022 Series E short-term bond issuance was to preserve expiring carry forward volume cap. The 2022 Series E short-term bonds are expected to be refinanced with the proceeds of one or more series of Residential Revenue Bonds (RRB) issued as long-term bonds over the next 36 months and used to finance mortgage-backed securities. After each refunding of the short-term bonds, transferred proceeds are expected to be used to finance mortgage-backed securities under the RRB indenture. Prior to refunding, the proceeds are expected to be invested in permitted investments under RRB.

TITLE & AMOUNT: **\$150,000,000 Residential Revenue Bonds;**
\$60,000,000 2023 Series A (Non-AMT)
(Social Bonds)
\$90,000,000 2023 Series B (Federally Taxable)
(Social Bonds)

CLOSING DATE: May 11, 2023

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

RATING: Series 2023 A: Moody's: Aa1 (stable outlook)
Series 2023 B: Moody's: Aa1 (stable outlook)

INTEREST RATE: Series 2023 A: 2.900% to 5.500%% (multiple bonds)
Series 2023 B: 4.378% to 5.750%% (multiple bonds)

FINAL MATURITY: Series 2023 A: September 1, 2053
Series 2023 B: September 1, 2053

PURPOSE: The proceeds of the sale of the 2023 Series AB Bond will be used to (i) refund portions of the 2023 Series A Refunded Bonds, (ii) finance certain previously purchased Mortgage-Backed Securities, or participations therein, and (iii) purchase additional 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, 2023:

\$187,807,462

SUMMARY OF FISCAL YEAR 2023 TRANSACTIONS:

TITLE & AMOUNT: \$17,732,111.21 Non-Bank Qualified Loan in the form of a Tax-exempt bond Maryland Industrial Development Financing Authority Economic Development Refunding Revenue Bond (Associated Catholic Charity, Inc)

CLOSING DATE: June 15, 2023

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable

LONGEST MATURITY: June 1, 2048

PURPOSE: Refinance of the following bonds: Partial Payoff of Original Term Loan, Refund Prior Bond (2013 Series), fund a new rehabilitation project, pay the costs of Issuance for the Bonds

TITLE & AMOUNT: \$12,200,000 Limited Obligation Maryland Industrial Development Financing Authority Economic Development Tax Exempt Revenue Bonds (Calvert School, Inc. Facility)
\$9,000,000 Series 2011A
\$3,200,000 Series 2011B

CLOSING DATE: June 1, 2011

CREDIT ENHANCEMENT: None

RATING: None

INTEREST RATE: Variable

LONGEST MATURITY: 2036

PURPOSE: Series A: Refund the prior Maryland Industrial Development Financing Authority Economic Development Revenue Bonds, Fixed Rate and Variable, respectively.

Series B: Construct a two-story addition of classrooms to the lower school facility as well as renovating the lower school facility located at 105 Tuscany Road, Baltimore City, Maryland.

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, 2023:

\$76,020,000

SUMMARY OF FISCAL YEAR 2023 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, 2023:

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

\$948,693,215 (bonds and notes)

\$3,001,541,210 (includes conduit debt)

SUMMARY OF FISCAL YEAR 2023 TRANSACTIONS:

TITLE & AMOUNT: **\$45,630,000 Maryland Economic Development Corporation Economic Development Revenue Bonds (Annapolis Mobility and Resilience Project) Series 2022A (Tax-Exempt)**

\$17,875,000 Maryland Economic Development Corporation Economic Development Revenue Bonds (Annapolis Mobility and Resilience Project) Series 2022B (Taxable)*

\$2,350,000 Maryland Economic Development Corporation Economic Development Revenue Bonds (Annapolis Mobility and Resilience Project) Series 2022C (Taxable)*

\$4,900,000 Maryland Economic Development Corporation Economic Development Revenue Bonds (Annapolis Mobility and Resilience Project) Series 2022D (Taxable)*

*Defeased on 12/21/2022

CLOSING DATE: September 8, 2022

CREDIT ENHANCEMENT: N/A

RATING: Baa3 (Moody's)

INTEREST RATE: Series 2022A – 5.00%-5.25%
Series 2022B – 7.25%
Series 2022C – 0.0%
Series 2022D – 0.0%

LONGEST MATURITY: June 30, 2053

PURPOSE: Finance or reimburse a portion of the costs of a project consisting of (a)(i) the demolition of the legacy Hillman Garage and the development, design, and construction of a new parking garage in the City of Annapolis to be located in the place of the legacy Hillman Garage and (ii) the provision of temporary mobility service during construction, (b) the funding of a concession payment to the City of Annapolis, (c) the funding of the City Dock Pre-Development costs, (d) capitalized interest and (e) cost of issuance and other transaction costs in connection with the bonds.

TITLE & AMOUNT:	\$113,520,000 Maryland Economic Development Corporation Senior Student Housing Revenue Bonds (Morgan State University Project) Series 2022A
CLOSING DATE:	November 9, 2022
CREDIT ENHANCEMENT:	N/A
RATING:	BBB-
INTEREST RATE:	5.25%-6.00%
LONGEST MATURITY:	July 1, 2058
PURPOSE:	Finance the cost of constructing furnishing and equipping an additional 604-bed student housing facility on land located in Baltimore City and leased to MEDCO by the State of Maryland for the use of Morgan State University, (b) pay the interest expected to accrue on the bonds through construction and initial operation and certain other charges, c) fund a deposit to a debt service reserve fund and (c) pay cost of issuance of the bonds 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, 2023:

\$8,512,075,000

SUMMARY OF FISCAL YEAR 2023 TRANSACTIONS:

TITLE & AMOUNT:	\$48,335,000, LifeBridge Health Issue (2022A)
CLOSING DATE:	July 1, 2022
CREDIT ENHANCEMENT:	None
RATING:	N/A
INTEREST RATE:	1.83% Fixed
LONGEST MATURITY:	2037
PURPOSE:	A private placement to refund a Taxable Note that was used to advance refund the Authority's Revenue Bonds, Carroll Hospital Center Issue, Series 2012A.

TITLE & AMOUNT: **\$93,550,100, Frederick Health System Issue (2022)**

CLOSING DATE: July 1, 2022

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: 1.83% Fixed

LONGEST MATURITY: 2038

PURPOSE: A private placement to refund a Taxable Note that was used to advance refund the callable maturities of the Authority's Revenue Bonds, Frederick Memorial Hospital Issue, Series 2012A.

TITLE & AMOUNT: **\$49,100,000, Luminis Health Issue (2022B)**

CLOSING DATE: July 1, 2022

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: 2.52% Fixed

LONGEST MATURITY: 2034

PURPOSE: A private placement to refund a Taxable Note that was used to advance refund the callable maturities of the Authority's Revenue Bonds, Anne Arundel Health System Issue, Series 2012.

TITLE & AMOUNT: **\$17,500,000, Kennedy Krieger issue (2023)**
CLOSING DATE: April 3, 2023
CREDIT ENHANCEMENT: None
RATING: N/A
INTEREST RATE: Variable
LONGEST MATURITY: 2033
PURPOSE: A private placement to refund the Authority's Revenue Bond, Kennedy Krieger Issue (2013) and to finance routine capital expenditures.

TITLE & AMOUNT: **\$69,975,000, Frederick Health System Issue, 2023**
CLOSING DATE: June 29, 2023
CREDIT ENHANCEMENT: None
RATING: Baa1/A-
INTEREST RATE: 3.57% to 4.55% Fixed
LONGEST MATURITY: 2050
PURPOSE: A public offering to refund the Authority's Revenue Bond, Frederick Memorial Hospital Issue (2017B) and an existing line of credit and to finance various routine capital expenditures.

TITLE & AMOUNT: **\$20,212,700, St. Andrews Episcopal School Issue (2022)**
CLOSING DATE: October 3, 2022
CREDIT ENHANCEMENT: None
RATING: N/A
INTEREST RATE: 1.86% Fixed
LONGEST MATURITY: 2051
PURPOSE: A private placement to refund prior bonds issued by Montgomery County, Maryland.

TITLE & AMOUNT: \$48,000,000, Bullis School Issue (2023A)
\$20,000,000, Bullis School Issue (2023B)

CLOSING DATE: March 20, 2023

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: Series A: 3.41% Fixed
Series B: Variable

LONGEST MATURITY: Series A: 2053
Series B: 2030

PURPOSE: A private placement to refund its outstanding Series 2015A-C Revenue Bonds previously issued by Montgomery County, Maryland and to finance capital improvements at its school facility.

TITLE & AMOUNT: \$48,854,000, Goucher College Issue (2022)

CLOSING DATE: August 11, 2022

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: Variable

LONGEST MATURITY: 2052

PURPOSE: A private placement to refund the Authority's Revenue Bonds, Goucher College Issue, Series 2012 and Goucher College Issue (2017B) and to finance various capital improvements.

TITLE & AMOUNT:	\$16,279,000, Notre Dame of Maryland University Issue (2022)
CLOSING DATE:	October 26, 2021
CREDIT ENHANCEMENT:	None
RATING:	N/A
INTEREST RATE:	1.983% Fixed
LONGEST MATURITY:	2050
PURPOSE:	A private placement to refund a Taxable Note that was used to advance refund the Authority's Revenue Bonds, College of Notre Dame of Maryland Issue, Series 2012.

APPENDIX

APPENDIX TABLE I
Debt Outstanding at Year End
Fiscal Years 2019-2023
(in thousands of \$)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
State Agencies with Debt Issuance Levels					
Maryland Environmental Service	28,990	26,790	24,567	22,283	19,894
Maryland Food Center Authority	-	-	-	-	-
Maryland Transportation Authority	2,097,498	2,393,468	2,479,469	2,424,864	2,566,194
Water Infrastructure Financing Administration	<u>271,180</u>	<u>247,245</u>	<u>222,115</u>	<u>195,740</u>	<u>168,135</u>
Total	<u>2,397,668</u>	<u>2,667,503</u>	<u>2,726,151</u>	<u>2,642,887</u>	<u>2,754,223</u>
Other State Agencies and Departments					
Community Development Administration:					
-Multifamily	466,334	473,755	518,642	544,489	574,601
-Multi-Family Stand Alone	464,367	534,212	426,393	589,789	825,255
-Single Family Programs	1,668,191	2,029,190	1,977,169	2,058,624	2,483,688
-Infrastructure Programs	191,850	195,875	181,500	165,875	175,665
-Public Housing Authority Capital Fund Securitization Revenue Bonds	2,300	1,640	690	215	0
Maryland Industrial Development Financing Authority	236,992	223,615	213,049	185,812	187,808
Department of Transportation: - County Transportation Revenue Bonds	128,275	113,350	100,595	87,195	76,020
- Certificates of Participation (non-State tax supported)	<u>26,085</u>	<u>22,115</u>	<u>17,900</u>	<u>13,465</u>	<u>8,790</u>
Total	<u>3,184,394</u>	<u>3,593,752</u>	<u>3,435,938</u>	<u>3,645,464</u>	<u>4,331,826</u>
Authorities and Corporations					
Maryland Economic Development Corporation	2,373,024	2,453,697	2,758,232	3,029,446	3,001,541
Health and Higher Educational Facilities Authority	<u>8,903,807</u>	<u>8,339,574</u>	<u>8,475,239</u>	<u>8,600,232</u>	<u>8,512,075</u>
Total	<u>11,276,831</u>	<u>10,793,271</u>	<u>11,233,471</u>	<u>11,629,678</u>	<u>11,513,616</u>

APPENDIX TABLE I (Continued)
Debt Issued, Redeemed, and Outstanding*
Fiscal Year 2023

(in thousands of \$)

	Outstanding 44,742	Increases		Decreases		Outstanding 45,107
		Issues	Accreted Interest/ Other	Redemptions	Refunded/ Other	
State Agencies with Debt Issuance Levels						
Maryland Environmental Service:						
-Bonds	21,326				(1,963)	19,363
-Equipment Financing	957				(426)	531
Maryland Food Center Authority	0					0
Maryland Transportation Authority ^(a)	2,424,864	202,354		(61,024)		2,566,194
Water Infrastructure Financing Administration	195,740			(27,605)		168,135
Other State Agencies and Departments						
Community Development Administration:						
-Multifamily	544,489	60,800		(30,688)		574,601
-Multi-Family Stand Alone ^(b)	589,789	110,235	188,994	(63,763)		825,255
-Single Family Programs	2,058,624	609,823		(184,759)		2,483,688
-Infrastructure Programs	165,875	22,525		(12,735)		175,665
-Public Housing Authority Capital Fund						
Securitization Revenue Bonds	215			(215)		0
Maryland Industrial Development Financing Authority	185,812	25,353		(10,650)	(12,707)	187,808
Department of Transportation:						
-County Transportation Revenue Bonds	87,195			(11,175)		76,020
-Certificates of Participation (non-State tax supported)	13,465			(4,675)		8,790
Authorities and Corporations						
Maryland Economic Development Corporation ^{(c) (d)}						
-Bonds and notes	820,942	179,468		(49,238)	(2,479)	948,693
-Capital leases						
-Conduit Debt	2,208,504	3,185		(158,841)		2,052,848
Health and Higher Educational Facilities Authority	8,600,232	431,805			(519,962)	8,512,075

*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 2021		FISCAL 2022		FISCAL 2023		FISCAL 2024
	Issuance Levels		Issuance Levels		Issuance Levels		Approved
	Approved	Issued	Approved	Issued	Approved	Issued	Issuance Levels
Maryland Environmental Service	N/A	9,805	N/A	-	N/A	-	N/A
Maryland Food Center Authority	N/A	-	N/A	-	N/A	-	N/A
Maryland Transportation Authority	N/A	746,005	N/A	39,000	N/A	202,354	N/A
Water Quality Financing Administration	N/A	-	N/A	-	N/A	-	N/A
Total	-	755,810	-	39,000	-	202,354	-