

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

**FISCAL YEAR 2024**

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

**Department of Budget and Management  
November 1, 2024**

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 It rescinded Executive Order 01.01.1989.13 and re-established procedures by which the Department of Budget and Management plans and reviews State agency debt and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

2024 Approved Amount/Issued: \$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2024:**

\$17,376,410

## **SUMMARY OF FISCAL YEAR 2024 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:**

2024 Approved Amount/Issued: \$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2024:**

\$0

## **SUMMARY OF FISCAL YEAR 2024 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:**

2024 Approved Amount/Issued: \$622,765,000 (2024A Refunding)

## **OUTSTANDING DEBT AS OF JUNE 30, 2024:**

\$2,347,004,000

**SUMMARY OF FISCAL YEAR 2024 TRANSACTIONS:**

<b>TITLE &amp; AMOUNT:</b>	<b>\$622,765,000 Transportation Facilities Projects Revenue Refunding Bonds, Series 2024A (Tax-Exempt) (Aa2/AA)</b>
<b>CLOSING DATE:</b>	March 5, 2024
<b>LOAN DRAW DATE:</b>	None
<b>CREDIT ENHANCEMENT:</b>	None
<b>RATING:</b>	None
<b>INTEREST RATE:</b>	3.353919%
<b>FINAL MATURITY:</b>	July 1, 2043
<b>PURPOSE:</b>	To redeem and refund the Series 2009B and Series 2010B Build America Bonds.

# **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:**

2024 Approved Amount/Issued: \$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2024:**

\$143,780,000 (includes Revolving Loan Fund and Bay Restoration Fund)

## **SUMMARY OF FISCAL YEAR 2024 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, 2024:**

\$1,614,174,362 (including stand-alones)

**SUMMARY OF FISCAL 2024 TRANSACTIONS:**

**TITLE & AMOUNT:** **\$28,275,000 Multi-family Note  
(Hill House at Beechfield)**

**CLOSING DATE:** July 27, 2023

**CREDIT ENHANCEMENT:** Freddie Mac Tax-Exempt Loan Structure

**RATING:** Private Placement

**INTEREST RATE:** Variable rate during construction, 5.47% during permanent phase

**FINAL MATURITY:** August 1, 2041

**PURPOSE:** Provide funding to finance the acquisition and construction of Hill House at Beechfield (150 units) located in Bowie, Maryland.

**TITLE & AMOUNT:** **\$25,880,000 Housing Revenue Bonds;  
Series 2023 C (Non-AMT) (Sustainability Bonds)**

**CLOSING DATE:** July 27, 2023

**CREDIT ENHANCEMENT:** FHA Risk-Sharing Program

**RATING:** Moody's: Aa2

**INTEREST RATE:** 3.30% to 4.80% (multiple bonds)

**MATURITY:** July 1, 2065

**PURPOSE:** Provide funding to finance the new construction of Eagle Park Vistas (72 units) in one four-story building located in Hanover, Maryland. Also, provide funding to finance the rehabilitation of Elk Chase Apartments (126 units) across ten two-story buildings located in Elkton, Maryland. In addition, to fund a portion of the debt service reserve fund.

**TITLE & AMOUNT:** **\$10,260,000 Multi-family Note  
(Bon Secours Apartments Consolidated)**

**CLOSING DATE:** July 31, 2023

**CREDIT ENHANCEMENT:** Freddie Mac Tax-Exempt Loan Structure

**RATING:** Private Placement

**INTEREST RATE:** Variable rate during construction, 6.63% during permanent phase

**FINAL MATURITY:** August 1, 2042

**PURPOSE:** Provide funding to finance the acquisition and rehabilitation of Bon Secours Apartments Consolidated (117 units) located in Baltimore, Maryland.

**TITLE & AMOUNT:** **\$27,950,000 Multifamily Development Revenue Bonds;  
Series 2023 B (Morris H. Blum Senior Apartments)**

**CLOSING DATE:** August 16, 2023

**CREDIT ENHANCEMENT:** Cash Collateral

**RATING:** Private Placement

**INTEREST RATE:** 4.52%

**FINAL MATURITY:** March 1, 2026

**PURPOSE:** Provide funding to finance the acquisition and rehabilitation of Morris H. Blum Senior Apartments (154 units) located in Annapolis, Maryland.

**TITLE & AMOUNT:** **\$29,920,000 Housing Revenue Bonds;  
Series 2023 D (Non-AMT) (Sustainability Bonds)**

CLOSING DATE: September 28, 2023

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: 3.50% to 5.00% (multiple bonds)

MATURITY: January 1, 2066

PURPOSE: Provide funding to finance the rehabilitation of Heritage Homes (182 units) across two sites consisting of (i) one five-story building located in Glen Burnie, Maryland and (ii) one one-story building and three two-story buildings located in Odenton, Maryland. In addition, to fund a portion of the debt service reserve fund.

**TITLE & AMOUNT:** **\$30,350,000 Multi-family Note  
(Park Montgomery Apartments)**

CLOSING DATE: September 29, 2023

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 6.32% during permanent phase

FINAL MATURITY: April 1, 2043

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Park Montgomery Apartments (141 units) located in Silver Spring, Maryland.

**TITLE & AMOUNT:** **\$17,280,000 Multi-family Note  
(North Frederick Apartments)**

**CLOSING DATE:** September 29, 2023

**CREDIT ENHANCEMENT:** Freddie Mac Tax-Exempt Loan Structure

**RATING:** Private Placement

**INTEREST RATE:** Variable rate during construction, 6.54% during permanent phase

**FINAL MATURITY:** April 1, 2043

**PURPOSE:** Provide funding to finance the acquisition and rehabilitation of North Frederick Apartments (78 units) located in Gaithersburg, Maryland.

**TITLE & AMOUNT:** **\$14,160,000 Multi-family Note  
(Sligo Apartments 4)**

**CLOSING DATE:** October 19, 2023

**CREDIT ENHANCEMENT:** Freddie Mac Tax-Exempt Loan Structure

**RATING:** Private Placement

**INTEREST RATE:** Variable rate during construction, 6.64% during permanent phase

**FINAL MATURITY:** May 1, 2041

**PURPOSE:** Provide funding to finance the acquisition and construction of Sligo Apartments 4 (56 units) in unit 2 of the condominiums located in Silver Spring, Maryland.

**TITLE & AMOUNT:** **\$24,880,000 Multifamily Development Revenue Bonds;  
Series 2023 C (Park Heights Senior)**

CLOSING DATE: October 31, 2023

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 5.25%

FINAL MATURITY: November 1, 2025

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

**TITLE & AMOUNT:** **\$65,500,000 Multi-family Note  
(Flats at College Park)**

CLOSING DATE: November 17, 2023

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 5.99% during permanent phase

FINAL MATURITY: December 1, 2043

PURPOSE: Provide funding to finance the acquisition and construction of Flats at College Park (317 units) located in College Park, Maryland.

**TITLE & AMOUNT:** **\$14,605,000 Housing Revenue Bonds;  
Series 2023 E (Non-AMT) (Sustainability Bonds)**

CLOSING DATE: December 14, 2023

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: 3.60% to 4.750% (multiple bonds)

MATURITY: July 1, 2043

PURPOSE: Provide funding to finance the new construction of Little Patuxent (78 units) across one four-story building located in Gambrills, Maryland. In addition, to fund a portion of the debt service reserve fund.

**TITLE & AMOUNT:** **\$39,565,000 Multifamily Development Revenue Bonds;  
Series 2023 D (Wakefield Terrace)**

CLOSING DATE: December 15, 2023

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 5.00%

FINAL MATURITY: January 1, 2026

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Wakefield Terrace (204 units) located in Waldorf, Maryland.

**TITLE & AMOUNT:** **\$14,815,000 Multi-family Note  
(North Odenton 4%)**

**CLOSING DATE:** December 28, 2023

**CREDIT ENHANCEMENT:** Freddie Mac Tax-Exempt Loan Structure

**RATING:** Private Placement

**INTEREST RATE:** Variable rate during construction, 6.71% during permanent phase

**FINAL MATURITY:** January 1, 2042

**PURPOSE:** Provide funding to finance the acquisition and construction of North Odenton 4% (95 units) located in Odenton, Maryland.

**TITLE & AMOUNT:** **\$32,400,000 Multi-family Note  
(Perkins Home Phase III)**

**CLOSING DATE:** December 28, 2023

**CREDIT ENHANCEMENT:** Freddie Mac Tax-Exempt Loan Structure

**RATING:** Private Placement

**INTEREST RATE:** Variable rate during construction, 6.24% during permanent phase

**FINAL MATURITY:** January 1, 2045

**PURPOSE:** Provide funding to finance the acquisition and construction of Perkins Home Phase III (152 units) located in Baltimore Maryland.

**TITLE & AMOUNT:** **\$15,940,000 Multi-family Note  
(Overlook East)**

**CLOSING DATE:** March 8, 2024

**CREDIT ENHANCEMENT:** Freddie Mac Tax-Exempt Loan Structure

**RATING:** Private Placement

**INTEREST RATE:** Variable rate during construction, 6.81% during permanent phase

**MATURITY:** August 1, 2041

**PURPOSE:** Provide funding to finance the acquisition and rehabilitation of Overlook East (85 units) located in Frederick, Maryland.

**TITLE & AMOUNT:** **\$14,765,000 Housing Revenue Bonds;  
Series 2024 A (Non-AMT) (Sustainability Bonds)**

**CLOSING DATE:** March 21, 2024

**CREDIT ENHANCEMENT:** FHA Risk-Sharing Program

**RATING:** Moody's: Aa2

**INTEREST RATE:** 3.15% to 4.85% (multiple bonds)

**MATURITY:** July 1, 2066

**PURPOSE:** Provide funding to finance the rehabilitation of JFK Apartments (100 units) in one eleven-story building located in Cumberland, Maryland. In addition, to fund a portion of the debt service reserve fund.

**TITLE & AMOUNT:** **\$16,530,000 Multi-family Note  
(Foxwell Memorial Apartments)**

**CLOSING DATE:** April 25, 2024

**CREDIT ENHANCEMENT:** Freddie Mac Tax-Exempt Loan Structure

**RATING:** Private Placement

**INTEREST RATE:** Variable rate during construction, 6.70% during permanent phase

**MATURITY:** May 1, 2043

**PURPOSE:** Provide funding to finance the acquisition and rehabilitation of Foxwell Memorial Apartments (154 units) located in Baltimore, Maryland.

**TITLE & AMOUNT:** **\$11,500,000 Multi-family Note  
(The Residences At Irvington Woods)**

**CLOSING DATE:** May 17, 2024

**CREDIT ENHANCEMENT:** Freddie Mac Tax-Exempt Loan Structure

**RATING:** Private Placement

**INTEREST RATE:** Variable rate during construction, 6.61% during permanent phase

**MATURITY:** June 1, 2043

**PURPOSE:** Provide funding to finance the acquisition and rehabilitation of The Residences at Irvington Woods (71 units) located in Baltimore, Maryland.

<b>TITLE &amp; AMOUNT:</b>	<b>\$26,500,000 Multifamily Development Revenue Bonds; Series 2024 A (Greenmount Park Apartments)</b>
CLOSING DATE:	May 30, 2024
CREDIT ENHANCEMENT:	Cash Collateral
RATING:	Private Placement
INTEREST RATE:	4.93%
MATURITY:	June 1, 2026
PURPOSE:	Provide funding to finance the acquisition and construction of Greenmount Park Apartments (109 units) located in Baltimore, Maryland.

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

**LOCAL INFRASTRUCTURE PROGRAM**

**Purpose of the Debt:**

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

**Security and Revenue Authorized for Pledge:**

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

**OUTSTANDING DEBT AS OF JUNE 30, 2024:**

\$198,835,000

**SUMMARY OF FISCAL 2024 TRANSACTIONS:**

**TITLE & AMOUNT:**               **\$34,755,000 Local Government Infrastructure Bonds**  
**\$24,005,000 2024 Series A-1 (Senior Obligations)**  
**\$10,750,000 2024 Series A-2 (Subordinate Obligations)**

**CLOSING DATE:**                May 16, 2024

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

**RATING:**                        2024 Series A-1: Moody’s Investor Serv.: Aa2 (stable outlook)  
2024 Series A-2: Moody’s Investor Serv.: Aa3 (stable outlook)

**INTEREST RATE:**               2024 Series A-1: 4.00% to 5.50%  
2024 Series A-2: 4.25% to 5.50%

**FINAL MATURITY:**            June 1, 2054 (multiple bonds)

**PURPOSE:**                      Proceeds financed infrastructure loans for six (6) local governments: Town of Berlin, City of Cumberland, City of Laurel, Town of Leonardtown, St. Mary’s Metropolitan Commission, and the Town of Thurmont.

**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 gave 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, 2024:**

\$0

**SUMMARY OF FISCAL 2024 TRANSACTIONS: NA**

Final bond redemption occurred on July 21, 2022.

**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, 2024:**

\$3,220,474,260

**SUMMARY OF FISCAL 2024 TRANSACTIONS:**

**TITLE & AMOUNT:**                   **\$300,000,000 Residential Revenue Bonds;  
\$115,000,000 2023 Series C (Non-AMT) (Social Bonds)  
\$185,000,000 2023 Series D (Federally Taxable) (Social  
Bonds)**

**CLOSING DATE:**                   August 15, 2023

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

**RATING:**                               Series 2023 C: Moody's: Aa1 (stable outlook)  
Series 2023 D: Moody's: Aa1 (stable outlook)

**INTEREST RATE:**                   Series 2023 C: 3.250% to 5.750% (multiple bonds)  
Series 2023 D: 4.982% to 6.000% (multiple bonds)

**FINAL MATURITY:**                Series 2023 C: September 1, 2054  
Series 2023 D: September 1, 2053

**PURPOSE:**                            The proceeds of the sale of the 2023 Series C and D Bonds  
were used to (i) refund portions of certain previously purchased  
Mortgage-Backed Securities or participations therein, and (ii)  
to purchase additional Mortgage-Backed Securities, or  
participations therein.

**TITLE & AMOUNT:** **\$400,000,000 Residential Revenue Bonds;**  
**\$75,000,000 2023 Series E (Non-AMT) (Social Bonds)**  
**\$325,000,000 2023 Series F (Federally Taxable) (Social Bonds)**

**CLOSING DATE:** November 14, 2023

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

**RATING:** Series 2023 E: Moody's: Aa1 (stable outlook)  
Series 2023 F: Moody's: Aa1 (stable outlook)

**INTEREST RATE:** Series 2023 E: 3.600% to 6.250% (multiple bonds)  
Series 2023 F: 5.432% to 6.362% (multiple bonds)

**FINAL MATURITY:** Series 2023 E: March 1, 2054  
Series 2023 F: September 1, 2053

**PURPOSE:** The proceeds of the sale of the 2023 Series E and F Bonds were used to (i) refund portions of certain previously purchased Mortgage Backed Securities or participations therein, and (ii) to purchase additional Mortgage-Backed Securities, or participations therein.

**TITLE & AMOUNT:** **\$199,567,912 Residential Revenue Bonds;**  
**\$20,000,000 2023 Series G-1 (Non-AMT)**  
**\$20,000,000 2023 Series G-2 (Non-AMT)**  
**\$59,784,000 2023 Series G-3 (Non-AMT)**  
**\$20,000,000 2023 Series G-4 (Non-AMT)**  
**\$20,000,000 2023 Series G-5 (Non-AMT)**  
**\$59,783,912 2023 Series G-6 (Non-AMT)**

**CLOSING DATE:** December 19, 2023

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

**RATING:** Series 2023 G: Moody's: Aa1 (stable outlook)

**INTEREST RATE:** Series 2023 G-1: 4.760%  
Series 2023 G-2: 4.680%  
Series 2023 G-3: 4.650%  
Series 2023 G-4: 4.720%  
Series 2023 G-5: 4.550%  
Series 2023 G-6: 4.400%

**FINAL MATURITY:** Series 2023 G: March 1, 2054

**PURPOSE:** The purpose of the 2023 Series G short-term bond issuance was to preserve expiring carry forward volume cap and to refund the third tranche of the RRB 2022 Series E convertible option bond ahead of its February 1st, 2024 maturity date. The 2023 Series G 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:** **\$250,000,000 Residential Revenue Bonds;**  
**\$40,000,000 2024 Series A (Non-AMT) (Social Bonds)**  
**\$210,000,000 2024 Series B (Federally Taxable) (Social Bonds)**

**CLOSING DATE:** May 16, 2024

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

**RATING:** Series 2024 A: Moody's: Aa1 (stable outlook)  
Series 2024 B: Moody's: Aa1 (stable outlook)

**INTEREST RATE:** Series 2024 A: 3.350% to 6.250% (multiple bonds)  
Series 2024 B: 5.007% to 6.091% (multiple bonds)

**FINAL MATURITY:** Series 2024 A: September 1, 2055  
Series 2024 B: September 1, 2054

**PURPOSE:** The proceeds of the sale of the 2024 Series A and B Bonds were used to (i) refund portions of certain previously purchased Mortgage Backed Securities or participations therein, and (ii) to 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, 2024:**

\$173,271,764

## **SUMMARY OF FISCAL YEAR 2024 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, 2024:**

\$64,345,000

### **SUMMARY OF FISCAL YEAR 2024 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, 2024:**

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

\$916,196,244 (bonds and notes)

\$3,320,859,372 (includes conduit debt)

## **SUMMARY OF FISCAL YEAR 2024 TRANSACTIONS:**

**TITLE & AMOUNT:** **\$31,150,000 Maryland Economic Development Corporation Multifamily Housing Revenue Bonds (Woodington Gardens) Series 2024A-1**

**\$2,577,000 Maryland Economic Development Corporation Multifamily Housing Revenue Bonds (Woodington Gardens) Taxable Series 2024A-2 (Taxable)\***

**\$3,350,000 Maryland Economic Development Corporation Multifamily Housing Revenue Bonds (Woodington Gardens) Subordinate Series 2024B**

**CLOSING DATE:** April 15, 2024

**CREDIT ENHANCEMENT:** N/A

**RATING:** N/A

**INTEREST RATE:** Series 2024A-1 – 7.80%  
Series 2024A-2 – 7.80%  
Series 2024B – 12.0%

**LONGEST MATURITY:** May 1, 2054

**PURPOSE:** Finance or all or a portion of the costs of a project consisting of (a) the acquisition, renovation and equipping of a 197-unit multifamily residential rental apartment community located in the City of Baltimore and known as Woodington Gardens, (b) the funding of reserve funds and (c) paying cost of issuance and other transaction costs in connection with the bonds.



The proceeds of the 2017 Bonds were used to refinance the acquisition of an approximately 15.5-acre parcel of land located at 7700 – 7736 Greenview Terrace in Towson, Maryland, improved by thirty-three (33) brick buildings containing 220 apartments, with an aggregate of approximately 184,225 gross square feet and approximately 160,196 rentable square feet and finance certain capital improvements (the “Facility”).

<b>TITLE &amp; AMOUNT:</b>	<b>\$350,520,000 Maryland Economic Development Corporation Revenue Bonds (The University of Maryland NextGen Energy Program Project) Series 2024 (Federally Taxable) (Green Bonds)</b>
CLOSING DATE:	June 24, 2024
CREDIT ENHANCEMENT:	N/A
RATING:	A3
INTEREST RATE:	5.274%-5.942%
LONGEST MATURITY:	May 31, 2057
PURPOSE:	Finance a portion of the costs of development and implementation of the Project (defined below), fund a portion of the interest during construction and pay certain costs of issuing the bonds. The Project encompasses the construction, management, operation, maintenance and improvement of certain steam, chilled water and electric generation and distribution systems (the “Energy System”) located on the University of Maryland’s College Park campus (the “Campus”) and the utilization of the Energy System to deliver energy services to buildings on Campus.

# **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, 2024:**

\$8,423,311,000

## **SUMMARY OF FISCAL YEAR 2024 TRANSACTIONS:**

**TITLE & AMOUNT:** **\$31,169,000, Calvert Health System Issue (2023)**

**CLOSING DATE:** July 1, 2023

**CREDIT ENHANCEMENT:** None

**RATING:** N/A

**INTEREST RATE:** 2.20% Fixed

**LONGEST MATURITY:** 2038

**PURPOSE:** A private placement to refund a Taxable Note that was used to advance refund the Authority's Revenue Bonds, Calvert Health System Issue, Series 2013.

**TITLE & AMOUNT:** **\$17,140,000, Monocacy Montessori Communities, Issue (2023)**

**CLOSING DATE:** July 11, 2023

**CREDIT ENHANCEMENT:** None

**RATING:** N/A

**INTEREST RATE:** 5.25% to 6.25% Fixed

**LONGEST MATURITY:** 2063

**PURPOSE:** A limited public offering to finance the acquisition, renovation and furnishing of a new K-12 campus.

**TITLE & AMOUNT:** **\$29,000,000, Great Baltimore Medical Center Issue (2023)**

**CLOSING DATE:** October 19, 2023

**CREDIT ENHANCEMENT:** None

**RATING:** N/A

**INTEREST RATE:** Variable

**LONGEST MATURITY:** 2049

**PURPOSE:** A private placement to finance a portion of the construction costs of a four-story parking garage and two-story medical office building / cancer center atop the new garage.

**TITLE & AMOUNT:** **\$13,870,000, Patterson Park Public Charter School Issue (2023A&B)**

**CLOSING DATE:** November 2, 2023

**CREDIT ENHANCEMENT:** None

**RATING:** N/A

**INTEREST RATE:** Variable

**LONGEST MATURITY:** 2053

**PURPOSE:** A private placement to finance the acquisition of and improvements for Clay Hill Public Charter School and to refinance the Authority's Revenue Bonds, Patterson Park Public Charter School Issue (2019) and its outstanding taxable term loan.

**TITLE & AMOUNT:** **\$12,622,000, The Diener School Issue, (2023A&B)**

CLOSING DATE: November 21, 2023

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: Variable

LONGEST MATURITY: 2053

PURPOSE: A private placement to finance the acquisition and renovation of a new school campus.

**TITLE & AMOUNT:** **\$8,649,000, City Neighbors Schools Issue (2023)**

CLOSING DATE: December 12, 2023

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: 4.79% Fixed

LONGEST MATURITY: 2043

PURPOSE: A private placement to refinance the Authority's Revenue Bonds, City Neighbors Schools Issue, Series 2013A.

**TITLE & AMOUNT:** **\$17,000,000, Edenwald Issue (2024)**

CLOSING DATE: February 29, 2024

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: Variable

LONGEST MATURITY: 2054

PURPOSE: A private placement to finance the renovations, capital expenditures and the predevelopment costs for a planned expansion project.

**TITLE & AMOUNT:** **\$16,700,000, Friends School of Baltimore Issue (2024)**

**CLOSING DATE:** May16, 2024

**CREDIT ENHANCEMENT:** None

**RATING:** N/A

**INTEREST RATE:** Variable

**LONGEST MATURITY:** 2056

**PURPOSE:** A private placement to refund the Authority's Revenue Bonds, Friends School of Baltimore Issue, Series 2004 and to finance the construction costs associated with the expansion and internal renovation of the School's Lower School Building.

**TITLE & AMOUNT:** **\$10,000,000, Stevenson University Issue (2024)**

**CLOSING DATE:** May 23, 2024

**CREDIT ENHANCEMENT:** None

**RATING:** N/A

**INTEREST RATE:** Variable

**LONGEST MATURITY:** 2056

**PURPOSE:** A private placement to finance a portion of the construction costs of a new Performing Arts Center.

## **APPENDIX**

**APPENDIX TABLE I**  
**Debt Outstanding at Year End**  
**Fiscal Years 2020-2024**

(in thousands of \$)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>State Agencies with Debt Issuance Levels</b>					
Maryland Environmental Service	26,790	24,567	22,283	19,894	17,376
Maryland Food Center Authority	-	-	-	-	-
Maryland Transportation Authority	2,393,468	2,479,469	2,424,864	2,566,194	2,347,004
Water Infrastructure Financing Administration	<u>247,245</u>	<u>222,115</u>	<u>195,740</u>	<u>168,135</u>	<u>143,780</u>
Total	<u>2,667,503</u>	<u>2,726,151</u>	<u>2,642,887</u>	<u>2,754,223</u>	<u>2,508,160</u>
<b>Other State Agencies and Departments</b>					
Community Development Administration:					
-Multifamily	473,755	518,642	544,489	574,601	615,023
-Multi-Family Stand Alone	534,212	426,393	589,789	825,255	999,151
-Single Family Programs	2,029,190	1,977,169	2,058,624	2,483,688	3,220,474
-Infrastructure Programs	195,875	181,500	165,875	175,665	198,835
-Public Housing Authority Capital Fund Securitization Revenue Bonds	1,640	690	215	0	0
Maryland Industrial Development Financing Authority	223,615	213,049	185,812	187,807	173,272
Department of Transportation:					
- County Transportation Revenue Bonds	113,350	100,595	87,195	76,020	64,345
- Certificates of Participation (non-State tax supported)	<u>22,115</u>	<u>17,900</u>	<u>13,465</u>	<u>8,790</u>	<u>3,885</u>
Total	<u>3,593,752</u>	<u>3,435,938</u>	<u>3,645,464</u>	<u>4,331,826</u>	<u>5,274,985</u>
<b>Authorities and Corporations</b>					
Maryland Economic Development Corporation	2,453,697	2,758,232	3,029,446	3,001,541	3,320,859
Health and Higher Educational Facilities Authority	<u>8,339,574</u>	<u>8,475,239</u>	<u>8,600,232</u>	<u>8,512,075</u>	<u>8,423,311</u>
Total	<u>10,793,271</u>	<u>11,233,471</u>	<u>11,629,678</u>	<u>11,513,616</u>	<u>11,744,170</u>

**APPENDIX TABLE I (Continued)**  
**Debt Issued, Redeemed, and Outstanding\***  
**Fiscal Year 2024**

(in thousands of \$)

	Increases			Decreases		Outstanding
	Outstanding	Issues	Accreted Interest/ Other	Redemptions	Refunded/ Other	
<b>State Agencies with Debt Issuance Levels</b>						
Maryland Environmental Service:						
-Bonds	19,363				(2,065)	17,298
-Equipment Financing	531				(453)	78
Maryland Food Center Authority	0					0
Maryland Transportation Authority <sup>(a)</sup>	2,566,194	622,765		(841,955)		2,347,004
Water Infrastructure Financing Administration	168,135			(24,355)		143,780
<b>Other State Agencies and Departments</b>						
Community Development Administration:						
-Multifamily	574,601	85,170		(44,748)		615,023
-Multi-Family Stand Alone <sup>(b)</sup>	825,255	118,895	170,555	(115,554)		999,151
-Single Family Programs	2,483,688	1,149,568		(412,782)		3,220,474
-Infrastructure Programs	175,665	34,755		(11,585)		198,835
-Public Housing Authority Capital Fund Securitization Revenue Bonds	215			(215)		0
Maryland Industrial Development Financing Authority	187,807			(433)	(14,102)	173,272
Department of Transportation:						
-County Transportation Revenue Bonds	76,020			(11,675)		64,345
-Certificates of Participation (non-State tax supported)	8,790			(4,905)		3,885
<b>Authorities and Corporations</b>						
Maryland Economic Development Corporation <sup>(c) (d)</sup>						
-Bonds and notes	948,693			(30,144)	(2,353)	916,196
-Capital leases						
-Conduit Debt	2,052,848	428,084		(87,990)	11,721	2,404,663
Health and Higher Educational Facilities Authority	8,512,075	156,150			(244,914)	8,423,311

\*Totals may not add due to rounding.

(a) Balances for MDTA's zero coupon bonds are stated at their current liability (i.e., balances include liability for interest accreted through each year ended)

(b) These issues are conduit financings and are not included in the financial statements of the Revenue Obligation Funds. They are secured solely by the revenues generated by the projects and any credit enhancements; neither the General Bond Reserve Fund nor any other assets are pledged.

(c) The amounts issued include any premium or discount.

(d) May not equal the amount of bonds sold, in the case where not all of the proceeds have been drawn.

**APPENDIX TABLE II**  
**State Agency Debt Issuance Levels**

(in thousands of \$)

	<b>FISCAL 2022</b>		<b>FISCAL 2023</b>		<b>FISCAL 2024</b>		<b>FISCAL 2025</b>
	<u>Issuance Levels</u>		<u>Issuance Levels</u>		<u>Issuance Levels</u>		Approved Issuance Levels
	<u>Approved</u>	<u>Issued</u>	<u>Approved</u>	<u>Issued</u>	<u>Approved</u>	<u>Issued</u>	
Maryland Environmental Service	N/A	-	N/A	-	N/A	-	N/A
Maryland Food Center Authority	N/A	-	N/A	-	N/A	-	N/A
Maryland Transportation Authority	N/A	39,000	N/A	202,354	N/A	622,765	N/A
Water Quality Financing Administration	N/A	-	N/A	-	N/A	-	N/A
<b>Total</b>	<u>-</u>	<u>39,000</u>	<u>-</u>	<u>202,354</u>	<u>-</u>	<u>622,765</u>	<u>-</u>