

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

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

**Department of Budget and Management  
October 31, 2025**

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# **OVERVIEW OF STATE AGENCY DEBT PROGRAM**

Executive Order 01.01.1998.07, issued by Governor Glendening in February 1998, rescinded Executive Order 01.01.1989.13 and re-established procedures by which the Department of Budget and Management plans and reviews State agency debt and recommends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, the Maryland Department of Health headquarters and public health lab debts 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 issuance.

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:**

2025 Approved Amount/Issued: \$0

### **OUTSTANDING DEBT AS OF JUNE 30, 2025:**

\$15,095,554

### **SUMMARY OF FISCAL YEAR 2025 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:**

2025 Approved Amount/Issued: \$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2025:**

\$0

## **SUMMARY OF FISCAL YEAR 2025 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:**

2025 Approved Amount/Issued: \$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2025:**

\$2,288,430,000

## **SUMMARY OF FISCAL YEAR 2025 TRANSACTIONS: N/A**

# **MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION**

## **Purpose of the 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:**

2025 Approved Amount/Issued: \$0

## **OUTSTANDING DEBT AS OF JUNE 30, 2025:**

\$118,055,000 (includes Revolving Loan Fund and Bay Restoration Fund)

## **SUMMARY OF FISCAL YEAR 2025 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 CDA 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, 2025:**

\$2,265,244,735 (including stand-alones)

**SUMMARY OF FISCAL 2025 TRANSACTIONS:**

**TITLE & AMOUNT:** **\$1,050,000 Multi-family Note  
(Guardian House II)**

**CLOSING DATE:** July 3, 2024

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

**RATING:** Private Placement

**INTEREST RATE:** Variable rate

**FINAL MATURITY:** February 1, 2025

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

**TITLE & AMOUNT:** **\$42,455,000 Housing Revenue Bonds;  
(Non-AMT) (Sustainability Bonds)  
\$40,890,000 Series 2024 B  
\$1,565,000 Series 2024 C**

**CLOSING DATE:** July 10, 2024

**CREDIT ENHANCEMENT:** FHA Risk-Sharing Program / GNMA / Short-Term Cash Collateral

**RATING:** Moody's: Aa2

**INTEREST RATE:** B: 3.35% to 4.85% (multiple bonds)  
C: 3.45%

**MATURITY:** B: January 1, 2068  
C: January 1, 2028

**PURPOSE:** Provide funding to finance the rehabilitation of Greenside Senior Apartments (32 units) in four two-story buildings located in Maugansville, Maryland, and provide funding to finance the rehabilitation of Laurel Grove Acres I (37 units) across nine two-story buildings located in Federalsburg, Maryland. Also, provide funding to finance the new construction of The Junction (179 units) across two three-story buildings located in Frederick, Maryland. In addition, to fund a portion of the debt service reserve fund.

**TITLE & AMOUNT:** **\$22,920,000 Multifamily Development Revenue Bonds;  
Series 2024 B (Patuxent Commons)**

CLOSING DATE: July 16, 2024

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 4.88%

FINAL MATURITY: August 1, 2026

PURPOSE: Provide funding to finance the acquisition and construction of Patuxent Commons (76 units) located in Columbia, Maryland.

**TITLE & AMOUNT:** **\$49,405,000 Multi-family Note  
(Amber Commons)**

CLOSING DATE: July 31, 2024

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 5.98% during permanent phase

FINAL MATURITY: August 1, 2040

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Amber Commons (198 units) located in Gaithersburg, Maryland.

**TITLE & AMOUNT:** **\$35,035,000 Multi-family Note  
(Nebel Street Apartments 4)**

CLOSING DATE: August 28, 2024

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 6.04% during permanent phase

MATURITY: September 1, 2045

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Nebel Street Apartments 4 (135 units) located in Rockville, Maryland.

**TITLE & AMOUNT:** **\$58,205,000 Housing Revenue Bonds;  
Series 2024 D (Non-AMT) (Sustainability Bonds)**

CLOSING DATE: September 17, 2024

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: 3.10% to 4.75% (multiple bonds)

FINAL MATURITY: January 1, 2067

PURPOSE: Provide funding to finance the rehabilitation of College Parkway Place (170 units) in a four-story building located in Annapolis, Maryland, and to finance the new construction of Greens at Irvington Mews II (59 units) in a four-story building located in Baltimore City, Maryland, and to finance the rehabilitation of Park Heights Place (84 units) in a four-story building located in Baltimore City, Maryland. In addition, to fund a portion of the debt service reserve fund.

**TITLE & AMOUNT:** **\$22,620,000 Multifamily Development Revenue Bonds; (Sustainability Bonds) (Sustainable) Series 2024 C (Walker Mews)**

CLOSING DATE: October 10, 2024

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

RATING: Moody's: Aaa

INTEREST RATE: 3.00% to 4.20% (multiple bonds)

FINAL MATURITY: April 1, 2042

PURPOSE: Provide funding to finance the acquisition and rehabilitation of Walker Mews (168 units) located in Baltimore, Maryland.

**TITLE & AMOUNT:** **\$27,550,000 Housing Revenue Bonds Series 2024 E (Non-AMT) (Sustainability Bonds)**

CLOSING DATE: November 14, 2024

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: 3.125% to 4.750% (multiple bonds)

FINAL MATURITY: January 1, 2067

PURPOSE: Provide funding to finance the rehabilitation of Brittany Bay (40 units) across five two-story buildings located in Rock Hall, Maryland, and rehabilitation of Great Baker at two contiguous sites (i) (44 units) across four two-story buildings and (ii) 36 units across two two-story buildings for a total of 80 units located in Lexington Park, MD, and rehabilitation of Rivermitch at two sites (i) 75 units across four two-story buildings and four one-story buildings and (ii) 24 units across four two-story buildings located in Salisbury, Maryland. In addition, to fund a portion of the debt service reserve fund.

**TITLE & AMOUNT:** **\$19,455,000 Multifamily Development Revenue Bonds; Series 2024 E (Beacon House Square)**

CLOSING DATE: December 12, 2024

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 4.39%

FINAL MATURITY: July 1, 2027

PURPOSE: Provide funding to finance the acquisition and construction of Beacon House Square (56 units) located in Baltimore City, Maryland.

**TITLE & AMOUNT:** **\$178,000,000 Multifamily Development Revenue Bonds; Sustainability Bonds (MTEB)**  
**\$98,810,000 Series 2024 D-1 (Villages at Marley Station)**  
**\$79,190,000 Series 2024 D-2 (Villages at Marley Station)**

CLOSING DATE: December 19, 2024

CREDIT ENHANCEMENT: D-1: Fannie Mae MBS as Tax-Exempt Bond Collateral (MTEB)  
D-2: Cash Collateral

RATING: Moody's: Aaa

INTEREST RATE: D-1 - 3.30% to 4.35% (multiple bonds)  
D-2 – 3.30%

FINAL MATURITY: D-1 - February 1, 2044  
D-2 – January 1, 2029

PURPOSE: Provide funding to finance Villages at Marley Station (757 units) located in Glen Burnie, Maryland.

**TITLE & AMOUNT:** **\$21,440,000 Multifamily Development Revenue Bonds; Series 2025 A (Ranleagh Court)**

CLOSING DATE: February 21, 2025

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 4.30%

MATURITY: March 1, 2027

PURPOSE: Provide funding to finance the acquisition and construction of Ranleagh Court (82 units) located in Columbia, Maryland.

**TITLE & AMOUNT:** **\$15,000,000 Multi-family Note (Waverly Winds 4%)**

CLOSING DATE: March 4, 2025

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 6.43% during permanent phase

FINAL MATURITY: March 1, 2045

PURPOSE: Provide funding to finance the acquisition and construction of Waverly Winds 4% (68 units) located in Columbia, Maryland.

**TITLE & AMOUNT:** **\$27,995,000 Multifamily Development Revenue Bonds;  
Series 2025 B (Essex Cooperative Apartments)**

CLOSING DATE: April 3, 2025

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 4.02%

FINAL MATURITY: May 1, 2027

PURPOSE: Provide funding to finance the acquisition and construction of Essex Cooperative Apartments (209 units) located Essex, Maryland.

**TITLE & AMOUNT:** **\$21,520,000 Housing Revenue Bonds;  
Series 2025 A (Non-AMT) (Sustainability Bonds)**

CLOSING DATE: April 23, 2025

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

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

FINAL MATURITY: July 1, 2067

PURPOSE: Provide funding to finance the rehabilitation of 30 units and new construction of 53 units for a total of 83 units of Clare Court II across two three-story buildings located in Baltimore City, Maryland, and the rehabilitation at two non-contiguous sites of Sunset Hargraves consisting of (i) 32 units across four two-story buildings located in Ridgely, Maryland, and (ii) 36 units across five two-story buildings located in Federalsburg, Maryland. In addition, to fund a portion of the debt service reserve fund.

**TITLE & AMOUNT:** **\$16,565,000 Multifamily Development Revenue Bonds; Series 2025 E (The Harry and Jeanette Weinberg House)**

CLOSING DATE: May 21, 2025

CREDIT ENHANCEMENT: Cash Collateral

RATING: Private Placement

INTEREST RATE: 3.85%

MATURITY: December 1, 2027

PURPOSE: Provide funding to finance the acquisition and construction of The Harry and Jeanette Weinberg House (116 units) located in Pikesville, Maryland.

**TITLE & AMOUNT:** **\$26,610,000 Multifamily Development Revenue Bonds; (Sustainability Bonds) (Social and Green) Series 2025 D (Hopkins Village Apartments)**

CLOSING DATE: May 29, 2025

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

RATING: Moody's: Aa1

INTEREST RATE: 3.500% to 4.800% (multiple bonds)

MATURITY: July 1, 2042

PURPOSE: Provide funding to finance the rehabilitation of Hopkins Village Apartments (165 units) located in Essex, Maryland.

**TITLE & AMOUNT:** **\$44,425,000 Multifamily Development Revenue Bonds; Sustainability Bonds (MTEB)**  
**\$27,915,000 Series 2025 C-1 (Park Place at Addison Road Metro)**  
**\$16,510,000 Series 2025 C-2 (Park Place at Addison Road Metro)**

CLOSING DATE: June 4, 2025

CREDIT ENHANCEMENT: C-1: Fannie Mae MBS as Tax-Exempt Bond Collateral (MTEB)  
C-2: Cash Collateral

RATING: Moody's: Aa1

INTEREST RATE: C-1 - 3.75% to 5.05% (multiple bonds)  
C-2 – 3.70%

MATURITY: C-1 - February 1, 2046  
C-2 – January 1, 2029

PURPOSE: Provide funding to finance Park Place at Addison Road Metro (193 units) located in Capitol Heights, Maryland.

**TITLE & AMOUNT:** **\$25,185,000 Multi-family Note (Perkins Homes Phase IV-B)**

CLOSING DATE: June 6, 2025

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 6.20% during permanent phase

MATURITY: April 1, 2045

PURPOSE: Provide funding to finance the acquisition and construction of Perkins Homes Phase IVB (94 units) located in Baltimore City, Maryland.

**TITLE & AMOUNT:** **\$14,465,000 Housing Revenue Bonds;  
Series 2025 B (Non-AMT) (Sustainability Bonds)**

CLOSING DATE: June 11, 2025

CREDIT ENHANCEMENT: FHA Risk-Sharing Program

RATING: Moody's: Aa2

INTEREST RATE: 3.60% to 5.25% (multiple bonds)

MATURITY: July 1, 2067

PURPOSE: Provide funding to finance the new construction of Hamlet Woods (59 units) in two two-story buildings and three four-story buildings located in Bladensburg, Maryland. In addition, to fund a portion of the debt service reserve fund.

**TITLE & AMOUNT:** **\$20,700,000 Multi-family Note  
(1910 University Senior Housing)**

CLOSING DATE: June 17, 2025

CREDIT ENHANCEMENT: Freddie Mac Tax-Exempt Loan Structure

RATING: Private Placement

INTEREST RATE: Variable rate during construction, 6.04% during permanent phase

MATURITY: January 1, 2045

PURPOSE: Provide funding to finance the acquisition and construction of 1910 University Senior Housing (90 units) located in Silver Spring, 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 (CDA) 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 CDA 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, 2025:**

\$198,650,000

**SUMMARY OF FISCAL 2025 TRANSACTIONS:**

**TITLE & AMOUNT:**               **\$11,740,000 Local Government Infrastructure Bonds**  
**\$8,085,000 2025 Series A-1 (Senior Obligations)**  
**\$3,655,000 2025 Series A-2 (Subordinate Obligations)**

**CLOSING DATE:**                May 29, 2025

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

**RATING:**                        2025 Series A-1: Moody’s Investor Serv.: Aa2  
  2025 Series A-2: Moody’s Investor Serv.: Aa3

**INTEREST RATE:**             2025 Series A-1: 5.00%  
  2025 Series A-2: 5.00%

**FINAL MATURITY:**            June 1, 2045 (multiple bonds)

**PURPOSE:**                      Proceeds financed infrastructure loans for three (3) local  
  governments: City of Cumberland, Town of Middletown, and the  
  Town of Mount Airy.

**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 (CDA) to issue debt to finance community development projects. The CDA 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, 2025:**

\$0

**SUMMARY OF FISCAL 2025 TRANSACTIONS: N/A**

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, 2025:**

\$3,960,057,591

## **SUMMARY OF FISCAL 2025 TRANSACTIONS:**

<b>TITLE &amp; AMOUNT:</b>	<b>\$147,375,000 Residential Revenue Bonds; \$47,375,000 2024 Series C (Non-AMT) (Social Bonds) \$100,000,000 2024 Series D (Federally Taxable) (Social Bonds)</b>
CLOSING DATE:	August 28, 2024
CREDIT ENHANCEMENT:	Mortgage insurance guarantee programs provided by FHA, VA and USDA/RD, private mortgage insurance and the MHF
RATING:	Series 2024 C: Moody's: Aa1 (stable outlook) Series 2024 D: Moody's: Aa1 (stable outlook)
INTEREST RATE:	Series 2024 C: 3.150% to 6.250% (multiple bonds) Series 2024 D: 4.272% to 6.000% (multiple bonds)
FINAL MATURITY:	Series 2024 C: September 1, 2055 Series 2024 D: March 1, 2055
PURPOSE:	The proceeds of the sale of the 2024 Series CD Bonds were used to (i) refund portions of the 2024 Series C Refunded Bonds, and (ii) to purchase Mortgage-Backed Securities or participations therein.

**TITLE & AMOUNT:** **\$120,000,000 Residential Revenue Bonds;**  
**\$40,000,000 2024 Series E (Non-AMT) (Social Bonds)**  
**\$80,000,000 2024 Series F (Federally Taxable) (Social Bonds)**

**CLOSING DATE:** November 13, 2024

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

**RATING:** Series 2024 E: Moody's: Aa1 (stable outlook)  
Series 2024 F: Moody's: Aa1 (stable outlook)

**INTEREST RATE:** Series 2024 E: 3.050% to 6.250% (multiple bonds)  
Series 2024 F: 4.339% to 6.000% (multiple bonds)

**FINAL MATURITY:** Series 2024 E: September 1, 2055  
Series 2024 F: March 1, 2055

**PURPOSE:** The proceeds of the sale of the 2024 Series EF Bonds were used to (i) refund portions of the 2024 Series E Refunded Bonds, and (ii) to purchase Mortgage-Backed Securities, or participations therein.

**TITLE & AMOUNT:** **\$408,626,774 Residential Revenue Bonds;**  
**\$20,000,000 2024 Series G-1 (Non-AMT)**  
**\$20,000,000 2024 Series G-2 (Non-AMT)**  
**\$20,000,000 2024 Series G-3 (Non-AMT)**  
**\$140,000,000 2024 Series G-4 (Non-AMT)**  
**\$20,000,000 2024 Series G-5 (Non-AMT)**  
**\$20,000,000 2024 Series G-6 (Non-AMT)**  
**\$20,000,000 2024 Series G-7 (Non-AMT)**  
**\$148,626,774 2024 Series G-8 (Non-AMT)**

**CLOSING DATE:** December 19, 2024

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

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

**INTEREST RATE:** Series 2024 G-1: 3.960%  
Series 2024 G-2: 3.940%  
Series 2024 G-3: 3.980%  
Series 2024 G-4: 3.990%  
Series 2024 G-5: 3.790%  
Series 2024 G-6: 3.790%  
Series 2024 G-7: 3.790%  
Series 2024 G-8: 3.790%

**FINAL MATURITY:** Series 2024 G: March 1, 2055

**PURPOSE:** The purpose of the 2024 Series G short-term bond issuance was to preserve expiring carry forward volume cap and to refund the third tranche of the RRB 2023 Series G convertible option bonds ahead of its February 1, 2025 maturity date. The 2024 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;**  
**\$75,975,000 2025 Series A (Non-AMT) (Social Bonds)**  
**\$174,025,000 2025 Series B (Federally Taxable) (Social Bonds)**

**CLOSING DATE:** February 26, 2025

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

**RATING:** Series 2025 A: Moody's: Aa1 (stable outlook)  
Series 2025 B: Moody's: Aa1 (stable outlook)

**INTEREST RATE:** Series 2025 A: 2.900% to 6.250% (multiple bonds)  
Series 2025 B: 4.472% to 6.000% (multiple bonds)

**FINAL MATURITY:** Series 2025 A: March 1, 2056  
Series 2025 B: September 1, 2055

**PURPOSE:** The proceeds of the sale of the 2025 Series AB Bonds were used to (i) refund portions of the 2025 Series A Refunded Bonds, and (ii) to purchase Mortgage-Backed Securities, or participations therein.

**TITLE & AMOUNT:** **\$200,000,000 Residential Revenue Bonds;**  
**\$45,000,000 2025 Series C (Non-AMT) (Social Bonds)**  
**\$155,000,000 2025 Series D (Federally Taxable) (Social Bonds)**

**CLOSING DATE:** June 18, 2025

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

**RATING:** Series 2025 C: Moody's: Aa1 (stable outlook)  
Series 2025 D: Moody's: Aa1 (stable outlook)

**INTEREST RATE:** Series 2025 C: 3.400% to 5.500% (multiple bonds)  
Series 2025 D: 4.464% to 6.249% (multiple bonds)

**FINAL MATURITY:** Series 2025 C: March 1, 2056  
Series 2025 D: September 1, 2055

**PURPOSE:** The proceeds of the sale of the 2025 Series CD Bonds were used to (i) refund portions of the 2025 Series C Refunded Bonds, and (ii) to purchase Mortgage-Backed Securities, or participations therein.

# **MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY**

## **Purpose of the 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, 2025:**

\$153,402,723

## **SUMMARY OF FISCAL YEAR 2025 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, 2025:**

\$56,650,000

### **SUMMARY OF FISCAL YEAR 2025 TRANSACTIONS: N/A**

**STATE AND INDEPENDENT**  
**AUTHORITIES AND CORPORATIONS**

# **MARYLAND ECONOMIC DEVELOPMENT CORPORATION**

## **Purpose of the 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, 2025:**

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

\$1,121,287,361 (bonds and notes)  
\$4,183,277,999 (includes conduit debt)

**SUMMARY OF FISCAL YEAR 2025 TRANSACTIONS:**

<b>TITLE &amp; AMOUNT:</b>	<b>\$148,675,000 Maryland Economic Development Corporation Student Housing Revenue Bonds (University of Maryland, College Park – Leonardtown Project) Series 2024</b>
CLOSING DATE:	July 30, 2024
CREDIT ENHANCEMENT:	Bond Insurance
RATING:	AA (Insured) BBB- (Underlying)
INTEREST RATE:	5.00% – 5.25%
LONGEST MATURITY:	July 1, 2064
PURPOSE:	Finance the costs of (a) construction of an approximately 6-story residential apartment building to provide residential housing for graduate students with 465 apartment units with approximately 741 beds, and related improvements and amenities (the “Residential Improvements”), on a parcel of land located in College Park, Maryland, and leased to MEDCO by the State for the use of University of Maryland, College Park, (b) certain furnishings, machinery and equipment to be located in, and used in connection with the Residential Improvements (c) access roads and sidewalks and two surface parking lots providing approximately 217 parking spaces, (d) stormwater management facilities, and (e) green space known as “The Quad”, (ii) fund a deposit to the Debt Service Reserve Fund, (iii) pay the interest expected to accrue on the Series 2024 Bonds through February 1, 2027 (iv) pay working capital and marketing costs associated with the opening of the Residential Improvements, and (v) pay the costs of issuing the Series 2024 Bond.

**TITLE & AMOUNT:** **\$660,825,000 Maryland Economic Development Corporation Revenue Bonds (Prince George’s County Public Schools Alternative Construction Financing, Package 2 Project) (Federally Taxable) Series 2024 (Sustainability Bonds)**

CLOSING DATE: August 20, 2024

CREDIT ENHANCEMENT: N/A

RATING: A3

INTEREST RATE: 4.791%-5.433%

LONGEST MATURITY: May 31, 2056

PURPOSE: MEDCO issued non-recourse, taxable bonds and loaned the proceeds to Progressive Education Partners LLC in order to finance a portion of the costs of designing, building, financing and maintaining the PGCPs Blueprint Schools Phase 2 Project to provide construction of eight schools in the Prince George’s County Public School system.

**TITLE & AMOUNT:** **\$22,890,000 Maryland Economic Development Corporation Lease Revenue Bonds (Reservoir Square Project) Series 2024**

CLOSING DATE: December 19, 2024

CREDIT ENHANCEMENT: N/A

RATING: A3

INTEREST RATE: 5.000%

LONGEST MATURITY: July 1, 2056

PURPOSE: MEDCO issued non-recourse, tax-exempt bonds in order to loan the proceeds to P3 Foundation, Inc. to (i) finance a portion of the costs to construct an office building with approximately 63,185 square feet of leasable area to be used for the Mayor’s Office of Employment Development, (ii) fund a debt service reserve fund, (iii) fund capitalized interest and (iv) pay certain costs of issuance of the bonds.

**TITLE & AMOUNT:** **\$16,500,000 Maryland Economic Development Corporation Revenue Bonds (MECCA Charter School Issue) Series 2025**

CLOSING DATE: January 24, 2025

CREDIT ENHANCEMENT: N/A

RATING: N/A

INTEREST RATE: Variable

LONGEST MATURITY: January 10, 2055

PURPOSE: MEDCO issued non-recourse, tax-exempt bond to provide a loan to MBEF College and Career Academies, Inc. (“MECCA”) and Civic MD LLC to finance and refinance the costs of acquisition of real property located at 20261 Goldenrod Lane, Germantown, Maryland and renovation of an existing building located on such property and construction and equipping of an addition to such building for use by MECCA as a charter school educational facility and to pay capitalized interest on the bond.

**TITLE & AMOUNT:** **\$54,260,000 Maryland Economic Development Corporation Recreational Facilities Revenue Bonds (Southfields Sports Park Complex) Series 2025**

**CLOSING DATE:** March 18, 2025

**CREDIT ENHANCEMENT:** N/A

**RATING:** A2

**INTEREST RATE:** 4.50%-5.00%

**LONGEST MATURITY:** October 1, 2054

**PURPOSE:** MEDCO issued non-recourse, tax-exempt bonds to (a) finance the costs of acquiring, constructing and installing multi-purpose outdoor athletic fields, a building (containing office, vendor and concession space and a restaurant and bar), a maintenance facility, parking and related infrastructure, streetscaping, roads and lighting and other public infrastructure located within the Town of Elkton in Cecil County, Maryland; (b) fund a debt service reserve fund and other reserve funds; (c) fund capitalized interest; and (d) pay costs of issuance and other costs of the transaction.

**TITLE & AMOUNT:** **\$102,865,000 Maryland Economic Development Corporation Port Facilities Refunding Revenue Bonds (Core Natural Resources, Inc. Project) Series 2025 (Non-AMT)**

**CLOSING DATE:** March 27, 2025

**CREDIT ENHANCEMENT:** N/A

**RATING:** N/A

**INTEREST RATE:** 5.00%

**LONGEST MATURITY:** July 1, 2048

**PURPOSE:** MEDCO issued non-recourse, tax-exempt bonds to refund the Maryland Economic Development Corporation Port Facilities Refunding Revenue Bonds (CNX Marine Terminals Inc. Port of Baltimore Facility) Series 2010 in order to refinance a project which consisted of the acquisition, construction, improvement, installation and equipping of certain improvements, modifications and additions to a coal transshipment terminal located in the Canton area of the Port of Baltimore with an address of 3800 Newgate Avenue, Baltimore, Maryland, consisting of wharves, coal loading and unloading machinery, road and railroad tracks and coal storage facilities.

<b>TITLE &amp; AMOUNT:</b>	<b>\$52,945,000 Maryland Economic Development Corporation Senior Student Housing Revenue Bonds (Morgan State University – Harper Tubman Project) Series 2025A</b>
CLOSING DATE:	June 26, 2025
CREDIT ENHANCEMENT:	Bond Insurance
RATING:	AA (Insured) BBB- (Underlying)
INTEREST RATE:	5.000%-5.750%
LONGEST MATURITY:	July 1, 2064
PURPOSE:	MEDCO issued non-recourse, tax-exempt bonds to (i) pay the costs of acquiring, renovating, refurbishing, furnishing and equipping an existing student housing facility to provide for approximately 236 beds in 105 units on land located in Baltimore City, Maryland, and leased to MEDCO by the State for the use of Morgan State University, (ii) pay the interest expected to accrue on the Series 2025A Bonds through construction and initial operation of the project, (iii) make a deposit to the debt service reserve fund, and (iv) pay the costs of issuing the Series 2025A Bonds and other transaction-related costs.

**MARYLAND HEALTH AND HIGHER EDUCATIONAL FACILITIES**  
**AUTHORITY**

**Purpose of the 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, 2025:**

\$9,082,500,000

**SUMMARY OF FISCAL YEAR 2025 TRANSACTIONS:**

**TITLE & AMOUNT:** \$108,895,000, Luminis Health System Issue (2024)

**CLOSING DATE:** July 1, 2024

**CREDIT ENHANCEMENT:** None

**RATING:** N/A

**INTEREST RATE:** Fixed

**LONGEST MATURITY:** 2043

**PURPOSE:** A private placement to refund a taxable note that was used to advance refund the Authority's Revenue Bonds, Anne Arundel Health System Issue, Series 2014.

**TITLE & AMOUNT:** \$40,235,000, Maryland Institute College of Art Issue, Series 2024

**CLOSING DATE:** July 31, 2024

**CREDIT ENHANCEMENT:** N/A

**RATING:** BBB+

**INTEREST RATE:** Fixed

**LONGEST MATURITY:** 2047

**PURPOSE:** A public offering to refund the Authority's Revenue Bonds, Maryland Institute College of Art Issue, Series 2012 and finance campus improvements.

**TITLE & AMOUNT:** \$48,610,000, The Johns Hopkins Health System Issue, Series 2024A  
\$88,920,000, The Johns Hopkins Health System Issue, Series 2024B  
\$48,610,000, The Johns Hopkins Health System Issue, Series 2024C

**CLOSING DATE:** August 15, 2024

**CREDIT ENHANCEMENT:** Series 2024A&B: Bank Letter of Credit

**RATING:** Series 2024A&B: AAA/A-1+  
Series 2024C: AA-/A-1+

**INTEREST RATE:** Variable

**LONGEST MATURITY:** 2048

**PURPOSE:** Public offerings to refund the Authority's Revenue Bonds, The Johns Hopkins Health System Issue (2016B), (2018A) and (2018B).

**TITLE & AMOUNT:** \$30,000,000, Charlestown Community Issue (2024)

**CLOSING DATE:** August 28, 2024

**CREDIT ENHANCEMENT:** None

**RATING:** N/A

**INTEREST RATE:** Variable

**LONGEST MATURITY:** 2054

**PURPOSE:** A private placement to finance construction costs for campus improvements.

**TITLE & AMOUNT:** **\$116,100,000, LifeBridge Health System Issue, Series 2024**  
**CLOSING DATE:** November 7, 2024  
**CREDIT ENHANCEMENT:** None  
**RATING:** A+  
**INTEREST RATE:** Fixed  
**LONGEST MATURITY:** 2054  
**PURPOSE:** A public offering to finance projects related to its Cancer Center and Emergency Department projects.

**TITLE & AMOUNT:** **\$19,315,000, Chesapeake Lighthouse Foundation (2024)**  
**CLOSING DATE:** December 10, 2024  
**CREDIT ENHANCEMENT:** None  
**RATING:** N/A  
**INTEREST RATE:** Variable  
**LONGEST MATURITY:** 2048  
**PURPOSE:** A private placement to refund a taxable note that was used to refund prior bonds issued by Prince George's County.

**TITLE & AMOUNT:** **\$89,170,000, Loyola University Maryland Issue, Series 2025**

CLOSING DATE: January 29, 2025

CREDIT ENHANCEMENT: None

RATING: A-

INTEREST RATE: Fixed

LONGEST MATURITY: 2048

PURPOSE: A public offering to refund a portion of the Authority's Revenue Bonds, Loyola University Maryland Issue, Series 2014 and finance capital improvements for its Science Center project.

**TITLE & AMOUNT:** **\$234,725,000, University of Maryland Medical System Issue, Series 2025A**  
**\$72,630,000, University of Maryland Medical System Issue, Series 2025B**  
**\$75,000,000, University of Maryland Medical System Issue, Series 2025C1**  
**\$75,000,000, University of Maryland Medical System Issue, Series 2025C2**

CLOSING DATE: February 12, 2025

CREDIT ENHANCEMENT: 2025C1 & C2: Bank Letter of Credit

RATING: 2025A&B: A  
2025C1&C2: AA/A-1

INTEREST RATE: Fixed and Variable

LONGEST MATURITY: 2055

PURPOSE: Public offering to finance projects related to its Shore Regional Medical Center and Center for Advance Medicine and to refund Authority's Revenue Bonds, University of Maryland Medical System Issue, Series 2020B-1 and 2021B.

**TITLE & AMOUNT:** **\$115,450,000 TidalHealth Issue (2025A)**  
**\$7,365,000 TidalHealth Issue (2025B)**

CLOSING DATES: April 4, 2025 and May 1, 2025

CREDIT ENHANCEMENT: None

RATING: N/A

INTEREST RATE: Fixed

LONGEST MATURITY: 2056

PURPOSE: Private placements to refund taxable notes that were used to refund callable maturities of the Authority's Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2015 and debt attributable to McCready Foundation.

**TITLE & AMOUNT:** **\$361,030,000, Meritus Health Issue, Series 2025**

CLOSING DATE: June 18, 2025

CREDIT ENHANCEMENT: Certain maturities had Bond Insurance

RATING: A-/A/AA

INTEREST RATE: Fixed

LONGEST MATURITY: 2055

PURPOSE: A public offering to refund the Authority's Revenue Bonds, Meritus Medical Center Issue, Series 2015 and finance projects related to its School of Osteopathic Medicine and student housing projects.

## **APPENDIX**

**APPENDIX TABLE I**  
**Debt Outstanding at Year End**  
**Fiscal Years 2020-2025**  
(in thousands of \$)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>State Agencies with Debt Issuance Levels</b>						
Maryland Environmental Service	26,790	24,567	22,283	19,894	17,376	15,096
Maryland Food Center Authority	-	-	-	-	-	-
Maryland Transportation Authority	2,393,468	2,479,469	2,424,864	2,566,194	2,347,004	2,288,430
Water Infrastructure Financing Administration	<u>247,245</u>	<u>222,115</u>	<u>195,740</u>	<u>168,135</u>	<u>143,780</u>	<u>118,055</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>	<u>2,421,581</u>
<b>Other State Agencies and Departments</b>						
Community Development -Multifamily	473,755	518,642	544,489	574,601	615,023	749,974
-Multi-Family Stand Alone	534,212	426,393	589,789	825,255	999,151	1,515,270
-Single Family Programs	2,029,190	1,977,169	2,058,624	2,483,688	3,220,474	3,960,058
-Infrastructure Programs	195,875	181,500	165,875	175,665	198,835	198,650
-Public Housing Authority	1,640	690	215	-	-	-
Maryland Industrial Development Financing Auth.	223,615	213,049	185,812	187,807	173,272	153,403
Department of Transportation: - County Transportation Revenue Bonds	113,350	100,595	87,195	76,020	64,345	56,650
- 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>	<u>1,140</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>	<u>6,635,145</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	4,183,278
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>	<u>9,082,500</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>	<u>13,265,778</u>

**APPENDIX TABLE I (Continued)**  
**Debt Issued, Redeemed, and Outstanding\***  
**Fiscal Year 2025**  
(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	17,298			(2,202)		15,096
-Equipment Financing	78			(78)		
Maryland Food Center Authority						
Maryland Transportation Authority <sup>(a)</sup>	2,347,004			(58,574)		<u>2,288,430</u>
Water Infrastructure Financing Administration	143,780			(25,725)		118,055
<b>Other State Agencies and Departments</b>						
Community Development Administration:						
-Multifamily	615,023	164,195		(29,244)		749,974
-Multi-Family Stand Alone <sup>(b)</sup>	999,151	380,030	256,241	(120,152)		1,515,270
-Single Family Programs	3,220,474	1,126,002		(386,418)		3,960,058
-Infrastructure Programs	198,835	11,740		(11,925)		198,650
-Public Housing Authority Capital Fund						
Securitization Revenue Bonds						
Maryland Industrial Development Financing Auth.	173,272			(7,958)	(11,911)	153,403
Department of Transportation:						
-County Transportation Revenue Bonds	64,345			(7,695)		56,650
-Certificates of Participation (non-State tax supported)	3,885			(2,745)		1,140
<b>Authorities and Corporations</b>						
Maryland Economic Development Corporation <sup>(c)(d)</sup>						
-Bonds and notes	916,196	260,732		(52,245)	(3,395)	1,121,287
-Capital leases						
-Conduit Debt	2,404,663	803,080		(145,752)		3,061,991
Health and Higher Educational Facilities Authority	8,423,311	1,531,055			(871,866)	9,082,500

\*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 2023</b>		<b>FISCAL 2024</b>		<b>FISCAL 2025</b>		<b>FISCAL 2026</b>
	<b>Issuance Levels</b>		<b>Issuance Levels</b>		<b>Issuance Levels</b>		<b>Approved</b>
	<b>Approved</b>	<b>Issued</b>	<b>Approved</b>	<b>Issued</b>	<b>Approved</b>	<b>Issued</b>	<b>Issuance Levels</b>
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	202,354	N/A	622,765	N/A	-	N/A
Water Infrastructure Financing Admin.	N/A	-	N/A	-	N/A	-	N/A
<b>Total</b>	<b>-</b>	<b>202,354</b>	<b>-</b>	<b>622,765</b>	<b>-</b>	<b>-</b>	<b>-</b>