S&P Global
Ratings

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Maryland; Appropriations; General Obligation

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Long Term Rating	AAA/Stable	New
US$50.0 mil GO bnds st & local facs loan of 2020, first ser B due 03/15/2024		
Long Term Rating	AAA/Stable	New
Maryland GO		
Long Term Rating	AAA/Stable	Affirmed

Rationale

S&P Global Ratings assigned its 'AAA' long-term rating to Maryland's state and local facilities loan of 2020, first series A (tax-exempt), series B (taxable), and refunding series C (tax-exempt) general obligation (GO) bonds.

At the same time, we affirmed our 'AAA' rating on the state's GO debt outstanding and our 'AA+' rating on state obligations outstanding supported by lease payments under a master lease, subject to appropriation. We also affirmed our 'AA+/A-1' rating on the Maryland Stadium Authority's series 2007 sports facilities lease revenue refunding bonds secured by lease-rental payments subject to annual appropriation by the state. In addition, we affirmed our 'AA+' rating on Maryland Department of Transportation's (MDOT) county transportation revenue bonds supported by capital grants appropriated from MDOT's transportation trust fund. The outlook on all long-term ratings is stable.

Credit overview

Maryland's fundamental economic strengths include strong wealth and income indicators and a relatively diversified base. However, we have observed decelerating economic indicators largely reflecting constrained federal spending and lower federal employment. Despite these challenges, the state has been able to maintain budgetary balance and is expected to increase its general fund cash balance to $1.6 billion at the end of fiscal 2020. Of the cash balance, $1.2 billion is attributed the state's revenue stabilization account (RSA) and represents a strong 6.5% of general fund revenues. Outside of potential budgetary pressures, the state's long-term debt and other postemployment benefit (OPEB) liabilities weigh on the rating as debt ratios may increase during a time of decelerating economic growth.

Security and use of proceeds

The first-series 2020 bonds are GOs of the state to which it has pledged its full faith and credit. The first series A and B bonds will be used for construction of state facilities; capital grants to local governments for various purposes; and matching fund loans and grants to local governments, nonprofit institutions, and other entities. The first series C bonds will be used to current refund certain outstanding GO bonds of the state.

Our 'AAA' long-term rating on Maryland's GO bonds reflects our view of the state's:

- Slow growing economy due to a long period of constrained federal sending, offset by strong wealth and income

levels relative to those of the nation;

- Long history of proactive financial and budget management, including implementation of frequent and timely budget adjustments to align revenues and expenditures and long-term financial planning that should continue to help the state address future budget challenges; and
- Well-developed debt management practices with rapid amortization of principal, although some debt ratios and long-term pension and OPEB liabilities remain moderately high.

As economic activity slows, the state will likely experience increased budgetary pressures. The governor's fiscal 2021 budget proposal is balanced and maintains spending in key priorities. Of proposed general fund spending, 46% is on public education and 31% is on public health and human services. Over the long term, increasing funding in these areas is likely to present challenges. We view Medicaid spending, education spending, and slower revenue growth as key budget concerns for the state.

Fiscal 2021 entitlement spending is expected to increase 4.9%, largely due to Medicaid. Increased enrollment and provider payments are contributing to higher program spending. Additionally, the state legislature enacted a minimum wage law that would raise it from $10.10 per hour in 2019 to $15 per hour in 2025. The increase is expected to further boost Medicaid program costs. For fiscal 2020, the state share of Medicaid costs is estimated at about 18% of budgeted expenditures, similar to what it was in 2018.

In terms of education spending, the governor's 2021 budget proposal fully funds the beginning of the 10-year phase-in of the Kirwan education commission's recommendations and uses bond financing to ensure every jurisdiction's school construction needs are fully met. Initial funding for the plan includes dedicated video lottery terminal revenue, but outyear gaps remain. Initial funding of the plan includes $255 million in fiscal 2020 and $355 million in fiscal 2021. In our opinion, long-term funding of the state's education initiatives will likely weigh on future budgets.

The legislature estimates slowing economic growth will contribute to an average $450 million annual revenue loss over the next five years, increasing annually. While the state has shown an ability to make necessary budget adjustments to maintain balance, this will become increasingly difficulty as service demands increase. Additionally, the state's budgetary performance is benefiting from approximately $300 million in revenue as a result of the 2017 Tax Cuts and Jobs Act (TCJA), not included in baseline revenues assumptions going forward. If the TCJA sunsets in 2025 as is current law, the state would need to make necessary budgetary adjustments to maintain balance.

Outside of potential budgetary pressures, the state's long-term debt and OPEB liabilities add further pressure. In our view, the state's tax-supported debt burden is still moderate at about 3.7% of personal income and 3.4% of GSP. However, we estimate certain debt ratios are approaching moderately high levels. Debt per capita at the end of fiscal 2019 represents about $2,350, including the net present value of P3 milestone payments, which we consider moderately high. We believe the state's 6% carrying charge is somewhat tempered by rapid amortization, with about 82% of tax-supported principal retired in the next 10 years, including all GO bonds retired in the next 15 years as required by the Maryland Constitution.

Maryland maintains its commitment to adequately fund its pension liabilities, but we view unfunded pension and OPEB liabilities as a significant credit pressure. When determining the state's liabilities, we view in aggregate its

proportionate share of liabilities in its six defined-benefit pension systems and that of its retiree health care plan a part of the Maryland State Retirement and Pension System (MSRPS). As of June 30, 2019, the state's overall average pension funded ratio across all plans improved to 72%, which we consider still below adequate. The three-year average pension funded ratio for all plans was 70%. The total unfunded liability of all plans is about $3,300 per capita, or a moderately high 5% of state personal income. The state's applicable net OPEB liability was $15 billion, or about $2,500 per capita and approximately 4% of personal income, which is above medians.

We believe, on the whole, management factors and actuarial inputs do not significantly encumber or improve our view of the state's overall pension funding discipline. Since fiscal 2018, the state has funded its pension systems based on an actuarially determined contribution (ADC). The current funding policy also requires supplemental contributions of $75 million until the system is 85% funded and directs half of the annual unappropriated general fund balance in excess of $10 million, up to $50 million annually, to pension contributions. In the current budget, the state continues to budget for the full ADC as well as $75 million supplemental funding in excess of the ADC.

Maryland's GO bonds are eligible to be rated above the sovereign because we believe the state can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria "Ratings Above The Sovereign: Corporate And Government Ratings—Methodology And Assumptions" (published Nov. 19, 2013 on RatingsDirect), U.S. states are considered to have moderate sensitivity to country risk. State-derived revenues are the sole source of security on the bonds, and the institutional framework in the U.S. is predictable with significant state autonomy and flexibility.

Based on the analytic factors evaluated for Maryland, on a scale of '1.0' (as the strongest) to '4.0' (as the weakest), S&P Global Ratings has assigned a composite score of '1.6' to the state, which reflects an anchor rating of 'AA+'. We have notched up to 'AAA' as allowed per our state rating methodology due to Maryland's relatively strong economic, rapid debt amortization, and financial management profile, which we believe supports credit characteristics in line with those of comparable 'AAA' rated peers.

Outlook

The stable outlook reflects Maryland's continued focus on structural budget alignment and maintenance of minimum state reserves at levels we consider good, despite continued slow economic growth. The state's practice of making proactive midyear adjustments to align the budget in case of slower-than-anticipated revenue growth will remain an important credit factor over the two-year outlook horizon, given Maryland's above-average economic dependence on federal government employment and spending.

Beyond our outlook horizon, the state is likely to face budgetary pressures from increased Medicaid and education spending and slower revenue and economic growth. These conditions, coupled with an increase debt and OPEB obligations, weigh on the rating. Should the state fail to make proactive budget adjustments or rely significantly on reserves and other one-time sources, we could lower the rating. Furthermore, slowing economic growth compared with that of the nation, withdrawal of federal fiscal aid, or changes to tax policy that strain the state's economy and budget, coupled with ongoing growth in debt and liability burdens and failure to demonstrate a consistent commitment to fully funding pensions and OPEB obligations, could also pressure the rating.

Wealth And Incomes Remain High, But Constrained Federal Spending Is Affecting Economic Growth

Maryland's fundamental economic strengths include strong wealth and income indicators and a relatively diversified base. However, we have observed decelerating economic growth largely reflecting constrained federal spending and lower federal employment. For 2018, per capita personal income was 116% of the nation (down from a high of 124% in 2009) with GDP per capita of $62,904 or 109% of the nation (down from a high of 113% in 2010). The state's overall GDP growth is also starting to lag that of the U.S. Compounded annually, the state's five-year real GDP growth rate was 1.95% compared to 2.47% for the nation and 1.56% over the past 10-years compared to 1.79% for the nation.

While the state benefits from its proximity to Washington, D.C. and participation in the broader metropolitan area, this carries with it some risk. Federal government jobs made up 5.3% of total state employment in 2018. Since the later part of 2017, federal employment in the state has been on the decline and has only recently started to increase. Since their prior peak, the state estimates a loss of 1,900 federal jobs in Maryland and 6,200 federal jobs from Washington, D.C. Maryland is home to many defense and nondefense agencies and related contractors, placing the state among the highest (along with Virginia and the District of Columbia) for the amount of federal dollars as a percentage of gross state product (GSP).

Professional and business services job growth has mitigated weaker government sector hiring, albeit hiring in this sector was fairly volatile in 2019, according to IHS Markit, while education and health services grew steadily. The professional, business, education, and health services sectors, combined, continue to make up the single largest job segment, accounting for about one-third of Maryland's total nonfarm employment in 2018. Professional and business services employment makes up 16% of state jobs in 2018, compared with 14% nationally, which correlates with state incomes and wages that are higher than the national average.

Over the past five years (2018-2014), the state's population growth has lagged the nation with a compounded annual growth rate of 0.3% compared to 0.6% for the nation. International immigration into the state has boosted population growth, offsetting the net loss from domestic migration.

We consider the state's established higher education and research presence, favorable location, and well-educated workforce among its strengths in attracting economic development. Maryland also has demonstrated a commitment to transportation infrastructure investment to continue to foster economic growth. Federal research agencies in the state as well as Johns Hopkins University and the University of Maryland also position the state well for economic and technology development.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), we have assigned a score of '1.4' to Maryland's economy.

Increasing Budgetary Pressures May Result In Narrower Fiscal Margins

Although Maryland has experienced slower-than-expected revenue growth, it has adopted a balanced approach to address previous budget shortfalls, including revenue enhancement, spending reductions, previous cost shifting to

local governments, and use of reserves. State law requires appropriations to the RSA depending on fund balance levels and unappropriated general fund surpluses until it reaches up to 7.5% of revenue with executive authority to spend to a minimum 5.0% of revenue. The RSA has been maintained at the 5% minimum level since fiscal 2008 as the state coped with structural deficits. However, an additional appropriation to the reserve fund at the end of fiscal 2020 is expected, bringing the balance to an estimated 6.5% of general fund revenues. The governor's proposed fiscal 2021 budget would maintain the state's reserve fund balance of $1.2 billion, or 6.25% of expenditures at year-end.

The state ended fiscal year 2019 with a general fund surplus of $960.4 million on a GAAP basis largely due to increased collections of personal income tax receipts (6.8% over the prior year). Personal income taxes accounted for 54% of general fund revenues (excluding federal receipts). A portion of the general fund's committed fund balance ($890.7 million) includes the state reserve fund, which consists primarily of the RSA balance of $876.5 million, or 5.3% of general fund revenues.

The adopted fiscal 2020 budget totals $19.6 billion, including deficiency appropriations. The state estimates an ending balance of $414.5 million, down from $974.2 million at the beginning of the year. However, it expects to appropriate $443.8 million to the reserve fund, which, if realized, would bring the balance to $1.2 billion, or 6.5% of general fund revenues. Personal income tax receipts make up 62% of general fund revenues (excluding federal receipts). The state's December revenue forecast estimates a 2.0% revenue increase over its September forecast, largely due to a 3.1% change in personal income tax and a 2.9% increase in sales tax receipts.

As economic activity slows, the state will likely experience increased budgetary pressures. The governor's fiscal 2021 budget proposal is balanced and maintains spending in key priorities. Of proposed general fund spending, 46% is on public education and 31% is on public health and human services. Over the long-term, increasing funding in these areas is likely to become more difficult. We view Medicaid spending, education spending, and slower revenue growth as key budget concerns for the state.

We have assigned a score of '1.3' to Maryland's budgetary performance, on a scale where '1.0' is the strongest and '4.0' the weakest.

Increasing Debt And OPEB Liability Burden Creates Fiscal Pressures

In our view, the state's tax-supported debt burden is still moderate at about 3.7% of personal income and 3.4% of GSP. However, we estimate certain debt ratios are approaching moderately high levels. Debt per capita at the end of fiscal 2019 represents about $2,350, including the net present value of P3 milestone payments, which we consider moderately high. Tax-supported debt includes GO bonds, capital lease and appropriation-supported debt, and bay restoration bonds, as well as MDOT consolidated transportation bonds, county transportation bonds, and grant anticipation revenue vehicle bonds partially secured by transportation tax revenue. Annual debt service in fiscal 2019 represented 6% of general government spending, which we also consider moderately high. We believe the carrying charge is somewhat tempered by rapid amortization, with about 82% of tax-supported principal retired in the next 10 years, including all GO bonds retired in the next 15 years as required by the Maryland Constitution.

The state entered into a P3 agreement for a light-rail transportation project (the Purple Line). We estimate the net

present value of milestone payments for the project through fiscal 2021 at about $323 million. While original projections had the light-rail project operating by March 2022, lawsuit proceedings in 2018 that have since been settled have pushed back schedules and changed order costs. As described in our commentary, "How Standard & Poor's Treats Public-Private Partnerships In U.S. State And Local Government Debt Analysis" (published Sept. 17, 2015), on financial close of the project, we incorporated the net present value of the milestone payments into the state's net tax-supported debt ratios through the period before Maryland starts making availability payments for the P3 project. Once P3 project construction is complete and operational, we will incorporate availability payments that are not supported by project revenue into our estimates of the state's net tax-supported debt ratios. We estimate the net present value of the availability payments at about $2.2 billion, assuming no self-support. To the extent project revenue is not sufficient to cover the majority of future availability payments, we believe net tax-supported debt compared to GSP and personal income could rise to what we consider moderately high levels.

We believe debt management is relatively strong based on the state's debt affordability study that defines certain affordability ratios including maximum tax-supported debt as a percentage of personal income and debt service as a percentage of revenues, along with a statutory debt amortization schedule. However, debt issuance that outpaces economic growth based on substantial capital needs could pressure our view of the state's debt profile. The state levies a property tax with receipts credited to a special fund used to help support GO debt service with property tax receipts generating almost two-thirds of the revenues available for GO debt service in fiscal 2019.

The annual GO bond issuance authorized by the legislature has aligned with the Spending Affordability Committee's recommendation, although at $1.075 billion, it was slightly above the Capital Debt Affordability Committee (CDAC) recommended level of $995 million in 2018. We understand debt levels remains below defined affordability ratio parameters and the Spending Affordability Committee authorized $1.085 million of GO bond issuance for fiscal 2020 compared to CDAC's recommended $995 million. The fiscal 2021 budget and capital plan includes $3.9 billion in school construction over the next five years, $1.6 billion of which will be GO bonds currently included in the state's five-year CIP. Additionally, the budget includes a multiyear commitment of $466 million to expand the Howard Street Tunnel to increase business at the Port of Baltimore, $186 million to continue construction of the Purple Line, and $167 million for the second consecutive year to support WMATA's capital program.

Maryland maintains its commitment to adequately funding its pension liabilities, although we view unfunded pension and OPEB liabilities as a significant credit pressure. When determining the state's liabilities, we view in aggregate its proportionate share of liabilities in its six defined-benefit pension systems and its retiree health care plan a part of the Maryland State Retirement and Pension System (MSRPS). We include pension and retiree health care plans of the Maryland Transit Administration as part of the state's retiree benefit liabilities.

- We view the state's pension funding discipline as adequate as it annually contributes an amount in its major pension plans to cover static funding, but not enough to meet our minimum funding progress metric. Favorably, the state's contributions have exceeded the ADC for over the past several fiscal years.

- The state's OPEB liability is a source of credit pressure as the liability is high compared to peers and the state has made minimal progress on funding its OPEB obligations.

Pension and OPEB Liabilities

As of June 30, 2019, the state's overall average pension funded ratio across all plans improved to 72%, slightly below adequate. The three-year average pension funded ratio for was 70%. The total unfunded liability of all plans is about $3,300 per capita, or a moderately high 5% of state personal income.

Plans representing a significant portion of the state's unfunded pension liability as of June 30, 2019, include:

- Teachers' Retirement and Pension System: 75% funded with the state's applicable net pension liability $10.7 billion
- Employees' Retirement and Pension System: 68% funded with the state's applicable net pension liability $7.4 billion

Since fiscal 2018, the state has funded its pension systems based on an ADC. The current funding policy also requires supplemental contributions of $75 million until the system is 85% funded and directs half of the annual unappropriated general fund balance in excess of $10 million, up to $50 million annually, to pension contributions. In the current budget, the state continues to budget for the full ADC as well as $75 million supplemental funding in excess of the ADC. However, contributions to the MTA pension plan have fallen short of ADC the past few years. Although the state has funded more than its ADC in since fiscal 2017, we calculate that total annual plan contributions for the system based have not covered annual amounts equal to service cost and an interest cost component plus some amortization of the unfunded liability or an amount equal to our minimum funding progress metric.

We believe, on the whole, management factors and actuarial inputs do not significantly encumber or improve our view of the state's overall pension funding discipline. When calculating its ADC, MSRPS assumes a closed, amortization period with additional unfunded actuarial accrued liability amortized over 25 years at each subsequent valuation date; however, the favorable closed amortization schedule is offset by the long amortization period and use of the "level percentage of pay" method, which assumes rising future payroll and results in escalating pension contributions over time.

We calculate the system's five-year average annual money-weighted rate of return reported as of fiscal 2019 was about 5.67%, which is below the assumed 7.40% rate of return. The system does not project an asset depletion date under GASB Statement 67, which we believe is reasonable given Maryland's recent track record and funding policy to meet ADC in the future, coupled with recent reductions in the assumed rate of return. The ratio of active members to beneficiaries in the teachers' combined system equals almost 1.4, which is on par with the national average. However, the ratio of active members to beneficiaries in the employees' combined system (including both municipal and state employees) of 1.01 is well below the national average, which, coupled with a component system funded ratio of only 68%, we consider weak. We believe the system incorporates experience trends and industry standards into its experience study and we favorably view its practice to produce an experience study every four years.

For additional information on states' funding progress for pension liabilities, see our report "U.S. State Pension Reforms Partly Mitigate The Effects Of The Next Recession," published on Sept. 26, 2018.

OPEB liabilities

As of June 30, 2019, the state's applicable net OPEB liability was $15 billion, or about $2,500 per capita and approximately 4% of personal income, which is above medians. The liability increased over the prior year due to a lowering of the discount rate used to measure liabilities. While the state also established an irrevocable trust, it has not regularly appropriated funds to prefund the trust. In the 2018 legislative session, the state changed the pension sweeper to apply to OPEB liabilities as well. The state employee and retiree health and welfare benefits program trust was only 2.4% funded at the end of the fiscal year.

Benefits of the state employee and retiree health and welfare benefits program include subsidies of approximately 50% to 85% of retiree premiums to cover medical, dental, prescription, and hospitalization costs, depending on the type of insurance plan. The plan assesses a charge to retirees for postemployment health care benefits, which is based on health care insurance charges for active employees.

For additional information on states' funding progress for OPEB liabilities, see our report "U.S. States Are Slow To Reform OPEBs As Decline In Liabilities Masks Increased Risk," published on Dec. 3, 2019.

We have assigned a score of '2.7' to Maryland's debt and liability profile, on a scale where '1.0' is the strongest and '4.0' the weakest.

Government Framework

The Maryland Constitution requires the state to approve balanced budgets each fiscal year and for its budgets to remain balanced. To help manage the state's budget and maintain adequate fund balances despite revenue declines, the governor is empowered by statute to adjust spending as needed if the Maryland Board of Revenue Estimates (BRE), which meets three times per year, reduces its initial revenue estimate on which the budget is formulated. Such adjustments can only be made after first providing adequate provision for the payment of the principal and interest on state bonds and notes according to their terms. Maryland has considerable revenue-raising ability and can increase its income and sales tax rates and approve new revenues without voter approval. It also has a fair amount of budgetary flexibility regarding its expenditures, although this does not extend to all program areas. By law, the governor has the power, with the approval of the Board of Public Works, to reduce by not more than 25%, any appropriation that he might consider unnecessary, except appropriations for the payment of interest and the retirement of state debt, the legislature, the public schools, the judiciary, and the salaries of public officers. When needed, the state has adjusted agency spending accordingly. Education, including public and higher education, is Maryland's largest expenditure item and accounted for about 44% of budgeted general fund operating expenditures in fiscal 2019.

We have assigned a score of '1.4' to Maryland's government framework, on a scale where '1.0' is the strongest score and '4.0' the weakest.

Financial Management: Strong

We consider Maryland's management practices strong under our FMA methodology. In our framework, an FMA of

strong indicates that practices are strong, well embedded, and likely sustainable.

Maryland has instituted strong financial management practices. Its use of a five-year financial plan, which is updated annually with the adopted budget, provides the basis for future fiscal decisions, and recognizes future fiscal-year gaps. Monthly monitoring and reporting of key revenues allow the state to make midyear financial adjustments, if necessary, to maintain balance. Maryland has consistently maintained its statutory RSA at or above its legal minimum of 5% of revenues. Under current law, the governor is required to include an appropriation of at least $50 million, or an amount to bring the account balance to 7.5% of estimated general fund revenue, although the governor is also subsequently authorized to expend RSA balances equal to a minimum 5.0% of revenue. In addition, to mitigate revenue volatility in the general fund budget, the state legislature passed a mechanism that designates a portion of non-withholding income tax revenue above certain thresholds for nonrecurring purposes or to build reserves. The state has a formal debt-management policy based on defined measurements, including debt as a percentage of personal income and debt service as a percentage of revenues, along with a statutory debt amortization schedule. Maryland produces a five-year capital improvement plan that outlines expected capital requirements and identifies funding sources. The treasurer provides monthly investment inventory reports on its website and is required to report general fund investments to the general assembly in January of each year.

Once the budget is approved, the state monitors both revenue and expenditure performance on a regular basis and reports results in addition to an economic update. Budget adjustments have historically been implemented regularly on a timely basis. The governor has the authority to make adjustments to the budget and has a track record of doing so. Deficits can't be carried forward into the next fiscal year.

On a scale ranging of '1.0' (strongest) to '4.0' (weakest), we have assigned a score of '1.0' to Maryland's financial management.

Related Research

- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019

Ratings Detail (As Of February 24, 2020)		
Maryland Dept of Transp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Econ Dev Corp APPROP		
Long Term Rating	AA+/Stable	Affirmed

Ratings Detail (As Of February 24, 2020) (cont.)

Maryland Econ Dev Corp APPROP

Long Term Rating	AA+/Stable	Affirmed

Maryland Stad Auth (Hippodrome Performing Arts Center)

Long Term Rating	AA+/Stable	Affirmed

Maryland Stad Auth (Montgomery County Conf Ctr Proj)

Long Term Rating	AA+/Stable	Affirmed

Maryland GO

Long Term Rating	AAA/Stable	Affirmed

Maryland GO

Long Term Rating	AAA/Stable	Affirmed

Maryland GO

Long Term Rating	AAA/Stable	Affirmed

Maryland Dept of Transp, Maryland

Maryland

Maryland Dept of Transp (Maryland) certs of part (Baltimore Washington Intl Thurgood Marshall Arpt Shuttle Bus Fleet Acqu)

Long Term Rating	AA+/Stable	Affirmed

Maryland Dept of Transp (Maryland) (Aviation Admin Fac) certs APPROP

Long Term Rating	AA+/Stable	Affirmed

Maryland Dept of Transp (Maryland) (Port Admin Fac Proj) certs APPROP

Long Term Rating	AA+/Stable	Affirmed

Maryland Dept of Transp (Maryland) (Transit Admin Proj) certs APPROP

Long Term Rating	AA+/Stable	Affirmed

Maryland Econ Dev Corp, Maryland

Maryland

Maryland Econ Dev Corp (Maryland) lse rev (Maryland) (Mayland Dept Of Transp Headquarters Fac)

Long Term Rating	AA+/Stable	Affirmed

Maryland Stad Auth, Maryland

Maryland

Maryland Stad Auth ocean city convtn fac expansion lse rev bnds (Maryland)

Long Term Rating	AA+/Stable	Affirmed

Maryland Stad Auth (Maryland) sports facs taxable lse rev bnds

Long Term Rating	AA+/Stable	Affirmed

Maryland Stad Auth (Maryland) sports facs tax-exempt lse rev bnds

Long Term Rating	AA+/Stable	Affirmed

Maryland Stad Auth (Maryland) (Camden Station Proj)

Long Term Rating	AA+/Stable	Affirmed

Maryland Stad Auth (Maryland) (Conference Ctr Facs)

Long Term Rating	AA+/Stable	Affirmed

Maryland Stad Auth (Maryland) (Football Stadium)

Long Term Rating	AA+/A-1/Stable	Affirmed