S&P Global
Ratings

RatingsDirect®

Maryland; Appropriations; General Obligation

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Maryland; Appropriations; General Obligation

Credit Profile		
US$490.0 mil GO state & local fac ln of 2019 (tax-exempt), 1st Series due 03/15/2034		
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 the Maryland's state and local facilities loan of 2019, first series tax-exempt general obligation (GO) bonds.

At the same time, S&P Global Ratings affirmed its 'AAA' rating on the state's GO debt outstanding and its 'AA+' rating on state obligations outstanding supported by lease payments under a master lease, subject to appropriation. S&P Global Ratings also affirmed its '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. S&P Global Ratings also affirmed its 'AA+' rating on Maryland Department of Transportation's (MDOT) county transportation revenue bonds supported by capital grants appropriated from MDOT's Transportation Trust Fund (see report published May 18, 2018, on RatingsDirect). The outlook on all long-term ratings is stable.

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

- Broad and diverse economy, which continues to post slow growth;
- 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 other postemployment benefits (OPEB) liabilities remain moderately high, in our opinion.

The Board of Revenue Estimates (BRE) released a revised March 2019 revenue forecast, which reduced the December revenue forecast by $138 million, or 0.8% for fiscal 2019, and $131 million, or 0.7%, for fiscal 2020. Taxpayer behavior and timing of receipts were the main drivers behind a significant 33% drop in estimated payments for individual income in the final quarter of calendar 2018 compared with the same period in 2017. However, BRE revised estimates incorporate lower estimated baseline revenue due to market volatility in late 2018, which could translate into lower capital gains receipts. The prolonged federal government shutdown did not have a meaningful impact on revenue estimates for the year, with backpay mitigating temporary disruptions in paychecks and potential positive effects on sales taxes from federal workers residing in Maryland. The BRE forecast continues to assume additional personal income tax revenue in fiscal 2019 from the impact of tax conformity to the federal Tax Cuts and Jobs Act (TCJA) and about $100 million in fiscal 2020 from out-of-state retailers after the U.S. Supreme Court South Dakota v. Wayfair ruling on internet sales. Projected year-over-year estimated revenue growth is still good at 3.2% for fiscal 2019 and 3.1% for fiscal 2020. Overall state revenue estimates are based on state economic growth forecasts that we believe are reasonable and that are in line with IHS Markit's projections. Additional risks to the revenue estimate include: future excessive monetary tightening and economic recessionary pressures, potential restrictions in federal government spending and sequester targets, volatile oil prices, and obstructive federal trade policies.

In anticipation of the March 2019 BRE revenue revision, the legislature released a Budget Reconciliation and Financing Act (BRFA) of 2019 to propose one-time and recurring reductions. The house budget bill for fiscal 2020 incorporates the revenue write-down and almost $19.4 billion in general fund spending, assuming legislative cuts and assumed lower Medicaid spending in fiscal 2020 incorporated in BRFA adjustments. The house budget bill targets $75 million in supplemental pension payments and a 6.6% combined rainy-day fund balance and unappropriated general fund balance. The house budget also uses $200 million from a one-time special fund set aside to cover $320 million in ongoing education spending related to Kirwan Commission recommendations, including for teacher salaries and special education grants. The Kirwan Commission Interim Report recommended initiatives costing an estimated $3.8 billion per year assuming total implementation phased in over the next decade. While actual costs will depend on the final report and legislative decisions around implementation, it is likely additional initiatives will pressure future education spending upward. The senate has not finalized its budget but proposals include additional spending mandates for education in future years.

The proposed executive general fund budget for fiscal 2020, based on December 2018 BRE revenue estimates, totaled $19.5 billion, almost 9% higher than the current fiscal 2019 working general fund budget of $17.9 billion. Excluding $444 million in recommended revenue stabilization account (RSA) transfers, the executive budget's proposed general fund spending was 6.5% higher than fiscal 2019 primarily due to growth in public education spending. The governor's budget also allocated $125 million in education trust fund revenues to supplement state funding for public school facilities, $125 million for supplemental pension payments, and the $200 million reserve for Kirwan Commission recommendations. Although the executive budget proposal recommended a 6.5% rainy-day reserve and $105 million unappropriated general fund reserve before the subsequent March BRE revenue write-down of almost $269 million.

Maryland's fundamental economic strengths include strong wealth and income indicators and a relatively diversified base. The population totals 6 million, although population growth has slowed slightly when compared to that of the nation in the past three years. International immigration into the state has boosted population growth historically as has federal spending, and changes in federal policy could also affect demographic trends in Maryland. After a period of federal sequestration and the loss of government jobs, which dampened historical growth in state employment and income, recent state personal income growth has aligned with national trends and forecasts reflect anticipated wage growth spurred by low unemployment rates and higher projected inflation. IHS Markit projects strong personal income growth of 4.1% and 4.5% in 2019 and 2020, respectively. IHS Markit's forecasts also reflect about 1.4% and 0.9% employment growth in 2019 and 2020, respectively, which is almost in line with projected 1.4% and 1.0% for the nation, respectively. The state's general fund budget outlook for fiscal years 2020 through 2024 reflects anticipated future spending growth with rising state Medicaid and mandated education costs that outpace projected revenue growth with potential gaps widening in a recession scenario.

We consider the state's management practices strong under our Financial Management Assessment (FMA) methodology. In our framework, an FMA of strong indicates that practices are strong, well embedded, and likely sustainable. Although Maryland's economic growth is slow, we believe the state continues to demonstrate strong revenue and budget monitoring practices with a track record of making proactive expenditure adjustments midyear when required.

Maryland's debt burden per capita, including public-private partnership (P3) obligations, totals $2,300, which we consider moderately high. 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 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 gross state product (GSP) and personal income could rise to what we consider moderately high levels.

The state's debt burden compared to personal income and annual debt service relative to the budget remains moderate, although per capita debt has grown to moderately high levels in our opinion. In addition, annual debt service in fiscal 2018 exceeded 6% of expenditures, which is moderately high in our view. Although the Maryland Constitution requires all GO bonds to mature in the next 15 years and debt amortization still remains very rapid in our view, with about 82% of tax-supported principal retired in 10 years, we note amortization of debt outstanding has slowed in the past few years and several debt ratios are approaching thresholds we consider moderately high. 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 percent of personal income and debt service as a percent 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 2018. 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. In addition to the regular tax-supported debt capital program, the governor has recently proposed leveraging casino revenue to issue $1.9 billion in revenue bonds in the next five years for school facilities.

We consider the state's overall reported three-year average pension funded ratio relatively low at 69%. We believe long-term future pension costs are likely to rise due to scheduled reductions in the system's actuarial assumed long-term rate of return to 7.45% from 7.55% as well as "level percentage of pay" amortization methods, which assume rising future payroll and results in escalating pension contributions over time. The state has made its actuarially determined pension contribution as well as a statutory supplemental annual pension payment in recent years. As of June 30, 2018, Maryland's net OPEB liability for the state's single employer retiree health and welfare benefits system was $10.5 billion, or about $1,600 per capita, which is above median levels (see "Rising U.S. States' OPEB Liabilities Signal Higher Costs Ahead," published Nov. 28, 2018). While the state also previously established an irrevocable trust, it has not regularly appropriated funds to prefund the trust and is currently 3% funded. In the 2018 legislative session, Maryland changed a law that previously directed a portion of the unappropriated general fund surplus toward higher pension contributions (pension sweeper) to also apply to OPEB liabilities effective in fiscal 2021. Recent state budgets have exempted the pension sweeper due to projected structural gaps. We expect to monitor the state's future adherence to its revised pension funding policy to budget for actuarially based pension contributions and demonstrate commitment to funding its long-term liabilities.

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, 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 indicative rating of 'AA+'. We have notched up to 'AAA' as allowed per our state rating methodology due to Maryland's relatively strong economic 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. Cost pressures related to health and human services spending as well as education funding could exacerbate future budget gaps. Should the state fail to make proactive budget adjustments or rely significantly on reserves and other one-time sources, we could lower the rating. Further slowing of 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.

Government Framework

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 decline, the governor is empowered by statute to adjust spending as needed if the Maryland 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 deem 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, in order 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 percent of personal income and debt service as a percent 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.

Economy

Maryland's fundamental economic strengths include strong wealth and income indicators and a relatively diversified base. The population exceeds 6 million, although population growth has slowed slightly when compared with that of the nation in the past four years. International immigration into the state has boosted population growth historically as has federal spending, and changes in federal policy could affect demographic trends in the state. Wealth and income levels have consistently been strong, in our view, with 2017 per capita personal income at a high 118% of the U.S. level. After a slower pace of growth in 2013 and 2014 because of federal sequestration and the loss of government jobs, annual state employment growth improved in 2015. While professional and business services job growth has mitigated weaker government sector hiring, year-over-year job growth in the state has lagged national employment growth through 2017. IHS Markit forecasts diminishing job growth for the state of 1.36% in 2019 and 0.87% in 2020, compared with 1.44% and 1.04%, respectively, for the nation.

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 2017. Professional and business services employment comprises 16% of state jobs in 2017, compared with 14% nationally, which correlates with state incomes and wages that are higher than the national average. The government sector makes up 18.5% in 2017, down slightly from 19.4% in 2013, but still remains above the national average of 15.5% and the differential represents the higher dependence on federal government employment. Manufacturing makes up a minimal 3.9% of the employment base, which is well below the national average of 8.5%.

An established higher education and research presence, favorable location, and a well-educated workforce are among the state's strengths in attracting future economic development. Maryland also has demonstrated a commitment to transportation infrastructure investment to continue to foster future economic development. 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.

Budgetary Performance

Overall budgetary performance is good, in our view. 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. The proposed fiscal 2020 budget balance for combined general fund and RSA reflects $1.2 billion, or 6.7% of expenditures at year-end. For fiscal years 2017, 2018, and 2019, the legislature approved suspending a required budget appropriation to the RSA equal to an amount in the unappropriated general fund balance exceeding $10 million as of the preceding fiscal year. In addition to the RSA, the state reserve fund maintains three other funds: the dedicated purpose account for multiyear expenditures, the economic development opportunities account (the sunny-day fund), and the catastrophic event account; however, estimated balances in these additional accounts total only $2.5 million at the end of fiscal 2019. Maryland has had sufficient cash and historically has not needed to issue short-term notes for cash flow needs. Maryland's BRE regularly forecasts state revenue across a diverse revenue base, with 56% of estimated general fund budgetary revenue in fiscal 2019 coming from personal income and 27% from sales and use tax revenue.

Fiscal 2018 GAAP performance

On a generally accepted accounting principles (GAAP) basis, Maryland ended fiscal 2018 with a net $375 million general fund surplus after transfers equal to 1.2% of expenditures. Despite a negative $507 million unassigned balance, the combined unassigned and committed balance, which includes the state reserve fund, represented about $376 million, or 1.2% of expenditures. Annual general fund performance on a GAAP basis has fluctuated around break-even results, with annual operating surpluses and deficits of 1%-2% of expenditures in the past several years.

The state has used balances in the local income tax reserve account in the previous decade to subsidize general fund operations, including a $100 million transfer in fiscal 2015, that have not been fully repaid and that have contributed to the negative unassigned general fund balance on a GAAP basis as of June 30, 2018. Maryland expects to transfer scheduled annual repayments from the general fund to the local income tax reserve account from fiscal years 2019 to 2026. Despite the recorded liability in the account, the state expects the local income tax reserve account will continue to have sufficient cash available to provide for the taxpayer refunds due to the settlement and, given scheduled future withholding of local government income tax distributions, does not increase the liability to 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.

Debt And Liability Profile

In our view, the state's tax-supported debt burden is still moderate at about 3.8% of personal income and 3.5% of GSP. However, we estimate certain debt ratios are approaching moderately high levels. Debt per capita at the end of fiscal 2017 represents about $2,300, 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 2018 represented 6.1% of fiscal 2018 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's CDAC recommended authorizing a $4.975 billion of GO bond issuance within the five-year capital improvement program to be used for state facilities, public schools, and other capital needs for fiscal years 2020 through 2024, although authorized levels fall short of total capital funding requests estimated at $8.6 billion. The CDAC approved a total of $995 million of annual GO bond authorization in fiscal 2019 and fiscal 2020.

Including additional GO and transportation bond authorization, but not including the P3 obligations, the CDAC projects state tax-supported debt outstanding will increase through fiscal 2024. The CDAC reports debt service levels peak at fiscal 2018 and fiscal 2023, but remain within the committee's affordability criteria, which limit state tax-supported debt to 4% of state personal income and debt service to 8% of revenue. The state does not incorporate the P3 obligations within the CDAC tax-supported debt ratios, given MDOT plans to direct only non-tax revenue to support milestone and availability payments.

The Maryland Stadium Authority has about $12 million of lease debt outstanding issued as direct purchase financings and supported by rental payments from sports lottery revenue. Although we believe the terms of the document include contingent liquidity risk related to immediate acceleration of principal, we believe these risks are mitigated by the relatively minimal amount of principal outstanding compared with the state's cash position. In addition, Maryland estimates it has about $13.6 million outstanding in energy performance contract lease financing agreements with various banks for various agencies and universities as of June 30, 2018, some of which are self-supporting from guaranteed energy savings. On our review of representative documents provided, although the agreement provides for the acceleration of the current fiscal year lease payment, there are no provisions that require immediate acceleration of full principal outstanding.

The state participates in the state pool of the Maryland State Retirement and Pension System (MSRPS), which includes five distinct systems, the largest of which are the teachers' combined system and the employees' combined system. We consider the state's overall three-year average pension funded ratio relatively low at 69%, which incorporates the system's 71% funded position in fiscal 2018.

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 fiscal 2018 and fiscal 2019, the state budgeted for the full ADC as well as $75 million supplemental funding in excess of the ADC, although it exempted the additional $50 million sweeper payment. Although the state has funded more than its ADC in since fiscal 2017, we calculate that total annual plan contributions for the system based on available plan reports on a Governmental Accounting Standards Board (GASB) basis have not covered annual amounts equal to service cost and an interest cost component plus some amortization of the unfunded liability. The governor's proposed budget for fiscal 2020 includes funding for the full ADC as well as $75 million in supplemental funding and $50 million for the sweeper payment.

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 (UAAL) 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 rate of return reported as of fiscal 2018 was about 7.26%, which is slightly below the assumed 7.50% 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 1.03 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.

Including contributions the state makes on behalf of other employers for the teachers' combined system, Maryland's share of the system net pension liability (NPL) in fiscal 2018 translates into about $3,270 per capita, and 5.4% of personal income (2017), which we still consider moderate, although the per capita NPL is approaching levels we consider high.

As of June 30, 2018, the state employee and retiree health and welfare benefits program net OPEB liability was $10.5 billion, or about $1,615 per capita, which is above medians. 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. However, as mentioned above, the state has been taking a holiday from sweepers in previous budget sessions.

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.

Ratings Detail (As Of March 15, 2019)		
Maryland Dept of Transp		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp cnty transp rev bnds		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp GASTAX		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp GASTAX		
Long Term Rating	AA+/Stable	Affirmed
Maryland Econ Dev Corp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Econ Dev Corp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth lease rev rfdg bnds (Montgomery County Conf Ctr Proj)		
Long Term Rating	AA+/Stable	Affirmed

Ratings Detail (As Of March 15, 2019) (cont.)		
Maryland Stad Auth taxable lse rev rfdg bnds (Hippodrome Performing Arts Center)		
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) (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 (Maryland) sports facs lse rev rfdg bnds (ATM) (Baseball Stadium Issue)		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth (Maryland) taxable sports facs lse rev rfdg bnds (Baseball Stadium Issue)		
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