S&P Global Ratings

RatingsDirect®

Maryland; Appropriations; General Obligation

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Credit Profile		
US$425.0 mil GO bnds, state & local facs loan of 2021, first ser A due 03/01/2036		
Long Term Rating	AAA/Stable	New
US$50.0 mil GO bnds, state & local facs loan of 2021, first ser B due 03/01/2025		
Long Term Rating	AAA/Stable	New
Maryland GO		
Long Term Rating	AAA/Stable	Affirmed

Rating Action

S&P Global Ratings assigned its 'AAA' rating to Maryland's state and local facilities loan of 2021, first series A (tax-exempt) and first series B (taxable) general obligation (GO) bonds. The outlook is stable.

At the same time, we affirmed the following ratings, including our:

- 'AAA' rating on the state's outstanding GO debt;
- 'AA+' rating on outstanding state obligations supported by lease payments subject to appropriation, (including some issues of the Maryland Stadium Authority); and
- 'AA+' rating on Maryland Department of Transportation's (MDOT) county transportation revenue bonds supported by capital grants appropriated from MDOT's transportation trust fund.

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. The outlook on all outstanding debt is stable.

The first-series 2021 bonds are GOs of the state to which it has pledged its full faith and credit. The first series A bonds of up to $425 million 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 B bonds (up to $50 million) will be applied for a variety of public purposes, including various loan programs for environmental and housing purposes.

Credit overview

Maryland's fundamental economic strengths have allowed it to weather the initial budgetary shock of the COVID-19-induced recession. High wealth and incomes, coupled with a strong equity market rebound, provided some stability to income tax collections and better performance than the state's initial March 2020 revenue estimates. The state also benefits from a high concentration of federal employment that has been largely shielded from job loss over the past year. According to IHS Markit, the state lost about 12% of its jobs between February and April 2020, slightly better than the national decline of 14%. Government remains the largest employer in Maryland, representing about 18% of total nonfarm employment (8.6% local, 5.7% federal, and 3.7% state) as of preliminary December 2020 Bureau of Labor Statistics (BLS) numbers.

At the end of fiscal 2021 the state estimates a revenue stabilization account (RSA) balance of $883.5 million or 4.7% of general fund revenues and a combined cash balance of $1.2 billion (6.1% of general fund revenues). The governor's proposed fiscal 2022 budget suggests slightly increasing these levels, but largely remain stable. However, our view of long-term risks to the state credit quality (outside of recovering from the recession) include how it plans to fund the "Blueprint for Maryland's Future" (also known as the Kirwan plan for public education) and managing its moderately high debt burden. The stable outlook on the ratings reflect our opinion of the state's ability to proactively manage economic and budgetary risks that arise in a structurally balanced manner to alleviate fiscal pressures.

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

- Slow-growing economy during mature periods of economic expansion, offset by strong wealth and income levels relative to those of the nation and stable federal employment;
- 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 benefit (OPEB) liabilities remain moderately high.

From March to May 2020, the state's revenue guidance estimated a shortfall of $1.3 billion (10.4%) in corporate and personal income tax receipts and $2.1 billion (10.6%) across total general fund revenues. To mitigate the shortfall, the state was prepared to draw from its rainy day reserves, impose midyear budget reductions, and other measures to maintain balance. However, its receipts forecast improved over the fiscal year within its ongoing general fund revenues (personal and corporate income tax, sales tax, etc.) down only $608.8 million for the year. The state also benefited from significant federal support, including direct funding of $1.65 billion made available through the Coronavirus Relief Fund (CRF). In addition to the aid, Maryland enacted $395 million in expenditure cuts through its Board of Public Works, received $174 million in savings tied to the enhanced FMAP program, and other savings.

The governor's fiscal 2022 budget proposal is balanced without the anticipation of unrestricted federal aid or reserve use. At fiscal year-end, the budget estimates $1.18 billion of cash resources (6.0% of general fund revenue), including $990 million in the RSA. It fully funds all K-12 education mandates and includes $213 million in hold harmless funding so every jurisdiction receives more funding than the prior year.

Separate from the budget, the governor recently signed into law the Maryland Relief Act to provide temporary tax relief. General funds revenues will decline compared to the official revenue estimate by $394 million in fiscal 2021 and $190 million in fiscal 2022 due to provisions exempting most unemployment benefits from the income tax for two years, expanding the refundable earned income tax credit for three years, and allowing certain businesses to retain a portion of the sales tax they collect for three months in fiscal 2021. The bill also authorizes $582 million of additional spending in fiscal 2021 and $105 million in fiscal 2022 to provide one-time stimulus payments. Additional spending is funded with transfers of $306 million from the rainy day fund, $53 million from the Strategic Energy Investment Fund, and $150 million from the Blueprint Fund (revenue dedicated to implementing enhancements to K-12 education). The

General Assembly proposes to restore the funding to the rainy day fund in fiscal 2022 by rejecting $306 million of the governor's proposed cut to the appropriation to that fund.

Despite our view of the state's moderate-to-moderately high debt and liability burden, it does present several strengths, including a moderate debt service carrying charge, rapid amortization, and strong debt affordability management. Its debt affordability study 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, if debt issuance outpaces economic growth, it could pressure our view of the state's debt profile.

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 metrics, rapid debt amortization, and financial management profile, which we believe supports credit characteristics in line with those of comparable 'AAA' rated peers.

Environmental, social, and governance factors

We consider the state's social and governance risks in line with that of the sector. While we view its environmental risk as elevated, it has taken proactive steps to manage these risks. Located along the Atlantic Ocean and home to Chesapeake Bay, Maryland faces risk from rising sea levels. It actively manages the Chesapeake watershed and runoff, has enacted fees to provide funding for state and local resilience projects, and has adopted legislation with the goal of reducing greenhouse gas emissions.

We view the risks posed by the COVID-19 pandemic to public health and safety as a social risk, which, if sustained, could weaken the state's economy, liquidity, and budgetary performance. (For more information on the potential effects of the continuing COVID-19 pandemic on state credit conditions, see "Outlook For U.S. States: Symptoms Persist, But A Shot In The Arm Could Lead To Growth," Jan. 5, 2021).

Stable Outlook

Like most states, Maryland's fiscal profile will remain pressured as it recovers from the COVID-19-induced recession. The state has a long history of proactive budget management to maintain adequate reserves levels, enact expenditure reductions when needed, and navigate periods of fiscal stress we expect will continue. Nonetheless, fiscal pressures beyond the current year are also expected as the state grapples with increased expenditure demands for public education and health and social services. Its ability to manage these costs in a structurally balanced way will be a key credit consideration.

We also view the state's debt and other liabilities metrics as moderate to moderately high. Continued management of these liabilities within the state's affordability guidelines, particularly during periods of economic downturn and increased spending demands, is also critical to rating stability.

Should the state significantly rely on nonrecurring resources to balance its budget, prove unable to enact budget cuts or make other timely corrective action, draw down reserves to a level that is unlikely to be meaningful replenished, or see debt and other liability metrics increase to a level that no longer aligns with the current rating level, we may revise our outlook or lower the rating.

Credit Opinion

Strong Wealth Indicators And Federal Employment Soften The Recession's Effect On Revenues

Overall, the state continues to benefit from very strong wealth and income indicators and a relatively diversified economic base. In 2019, per capital personal income was $64,640 per capita and 114% of the nation. Gross domestic product is also strong at about $70,600 per capita, or 108% of the nation.

According to IHS, the state lost about 12% of its jobs between February and April 2020, slightly better than the national decline of 14%. Government remains the largest employer in Maryland, representing about 18% of total nonfarm employment (8.6% local, 5.7% federal, and 3.7% state) as of preliminary December 2020 BLS numbers. Home to numerous federal agencies and contractors, the state receives among the highest (along with Virginia and the District of Columbia) amount of federal dollars as a percentage of gross state product (GSP) according to IHS. However, growth in professional and business services has benefited the state in recent years.

In the past, we have noted that Maryland's decelerating economic growth. This has been in part due to a concentration in federal employment which limits significant exposure to traditional recessions, but also limits economic growth while the rest of the nation recovers. While this dynamic lends stability to the state's economy, it likely limits future economic growth to below that of the nation. However, a new presidential administration and potential for increased federal spending may bode well for the state in its ability to further gain federal government jobs and professional services.

While early approval of several vaccines is a positive development, it is merely the first step. Equally critical is the widespread availability of effective immunization, which could come by mid-2021. S&P Global Economics forecasts U.S. GDP contracted 3.9% in 2020 and will not reach pre-crisis levels until the third quarter of the current year, suggesting continued downside risk remains elevated. (For additional information, see "Staying Home For The Holidays," Dec. 2, 2020.) Any long-term changes in consumer behavior, working patterns, and other factors are likely to affect the state's economic recovery, but remain unknown at this point. Even so, we expect the state's economic profile to be supported by stable federal employment and very strong wealth and income indicators.

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

Improved Revenue Forecasts And Federal Aid Offset Near-term Budget Challenges

Although Maryland has experienced slower-than-expected revenue growth in recent years, 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 governor supplemented additional economic support to small business grants and loans, nonprofit, and farmer assistance programs with an additional $250 million from the RSA in fiscal 2021.

The state's general fund revenue profile remains stable compared to prior years, with approximately 57% derived from personal income taxes, 25% from sales and use taxes, and 18% from other sources.

Fiscal 2020 audited results

At the end of the year, Maryland had an unassigned fund balance deficit in the general fund of $1.4 billion, and a total fund balance of $3.0 billion on a GAAP basis. The "State Reserve Fund" is classified as committed fund balance and totaled $1.2 billion. Revenues increased by $2.2 billion (6.6%) to $35.0 billion, primarily due to the receipt of Federal CRF funds offset by corresponding expenditures. Expenditures increased by 8.1% from the prior year, resulting largely from agency spending of CRF funds for health and mental hygiene.

The receipt of CRF and other federal aid for part of the fiscal year had a stabilizing effect on the state's revenue, including direct aid to individuals that offset anticipated declines in tax receipts. On a budgetary basis, income taxes performed better than the final budget by $410 million (3.6%), while sales and use taxes underperformed by $392 million (negative 7.8%).

Fiscal 2021 estimates

From March to May 2020, the state's revenue guidance estimated a shortfall of $1.3 billion (10.4%) in corporate and personal income tax receipts and $2.1 billion (10.6%) across total general fund revenues. To mitigate the shortfall, it was prepared to draw from its rainy day reserves, impose midyear budget reductions, and take other measures to maintain balance. However, its receipts forecast improved over the fiscal year, with ongoing general fund revenues (personal and corporate income tax, sales tax, etc.) down only $608.8 million for the year.

The state also benefited from significant federal support, including direct funding of $1.65 billion made available through the CRF. In addition to the aid, Maryland enacted $395 million in expenditure cuts through its Board of Public Works, received $174 million in savings tied to the enhanced FMAP program, and saw other savings.

At fiscal year-end, the state estimates $1.15 billion in cash resources (6.1% of general fund revenue), including $883 million in the RSA.

Fiscal 2022 and outyear risks

While the fiscal 2022 budget proposal is balanced and maintains cash balanced, including the RSA and similar levels estimated for FYE 2021, the state faces continued pressures from rising costs. The fiscal 2022 budget year is the third in a 10-year phase-in of the Kirwan Education Commission's recommendations, "Blueprint for Maryland's Future," to improve public education. Initial funding for the plan included dedicated video lottery terminal revenue and the establishment of an Education Trust Fund Lockbox, but significant outyear gaps remain. Initial funding of the plan includes $255 million in fiscal 2020, $389 million in fiscal 2021, and the governor proposed $554 million in fiscal 2022.

In our opinion, long-term funding of the state's education initiatives will likely weigh on future budgets. The legislature has previously passed bills (vetoed by the governor) to raise revenue to fund additional education appropriations recommended by the commission. Future funding of the initiatives is expected to be a continued point of contention in future budget negotiations.

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.

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 budget and maintain adequate fund balances despite revenue declines, the governor is empowered by statute to adjust spending as needed if the Maryland Bureau 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 (BPW), 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.

Voters approved a ballot measure in November 2020 that expands the legislature's budget authority to adjust the governor's budget recommendations that take effect at the start of the next gubernatorial term. However, consistent with current law, the legislature does not have the ability to increase appropriations above the governor's budget proposal.

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 Financial Management Assessment (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 rainy day fund balance 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 he is also subsequently authorized to expend fund 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.

Management Of Long-term Liabilities Are Key To Future Credit Stability

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 that certain debt ratios are approaching moderately high levels. Debt per capita at the end of fiscal 2020 represented about $2,400, 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 2020 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 86% of tax-supported principal retired in the next 10 years, including all GO bonds retired in the next 15 as required by the Maryland Constitution.

Despite the state's moderate-to-moderately high debt and liability burden, it does present several strengths, including a moderate debt service carrying charge, rapid amortization, and strong debt affordability management. Its debt affordability study 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, if debt issuance outpaces economic growth, it could pressure our view of the state's debt profile.

The proposed 2022 capital budget totals $4.8 billion of which $2.6 billion supports transportation projects. It also proposes $1.105 billion in new debt, an increase of less than 1% from last year and matches the amount recommended by the legislature's Spending Affordability Committee. The annual GO bond issuance authorized by the legislature has historically aligned with the Spending Affordability Committee's recommendation in most years. The 2020 Capital Debt Affordability Committee report recommends new GO issues averaging $1.1 billion per year for at least the next five years.

Outside of the budget, the state has also settled with its construction contractor regarding delays associated with the P3 agreement for a light-rail transportation project (the Purple Line) for $250 million. The settlement is expected to be paid from the state's transportation trust fund. There is currently $313 million of outstanding private activity bonds tied to the project and a $875 million TIFIA loan outstanding that has never been used. As described in our commentary, "How Standard & Poor's Treats Public-Private Partnerships In U.S. State And Local Government Debt Analysis" (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.

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 actuarially determined contribution (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, 2020, the state's overall average pension funded ratio across all plans fell to 70%, a level we consider below adequate. The three-year average pension funded ratio for was 71%. The total unfunded liability of all plans is about $3,600 per capita, or a moderately high 6% of state personal income.

Plans representing a significant portion of the state's unfunded pension liability as of June 30, 2020, include:

- Teachers' Retirement and Pension System: 74% funded with the state's applicable net pension liability (NPL) $11.8 billion.

- Employees' Retirement and Pension System: 66% funded with the state's applicable NPL $8 billion.

While we consider funding levels below adequate, Maryland maintains its commitment to adequately fund its pension liabilities annually. 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. However, current budgetary pressures may prevent these additional payments.

The major state plans use a 7.4% discount, which we consider high and may result in contribution volatility. For the years ended June 30, 2020 and 2019, the annual money-weighted rate of return on pension plan investments, net of the pension plan investment expense, was 3.50% and 6.44%, respectively, and has contributed to declining funding ratios. As market returns have softened in recent years, below the state's assumed rate of return, we view there to be a growing divergence between the state's assumptions and actual performance. In addition, contributions failed to meet our minimum funding progress metric for the two largest plans in fiscal 2020 but did meet static funding. As a result, we expect funded ratios to remain stable, but not materially improve.

As of June 30, 2020, the state's applicable net OPEB liability was $16.4 billion, or about $2,700 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 Maryland also established an irrevocable trust, it has not regularly appropriated funds to prefund it. The state employee and retiree health and welfare benefits program trust was only 2.1% 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 more information on how state pension and OPEB plans compare, see our report "Sudden-Stop Recession Pressures U.S. States' Funding For Pension And Other Retirement Liabilities," published Aug. 3, 2020, on RatingsDirect.

We have assigned a score of '3.0' to Maryland's debt and liability profile, on a scale where '1.0' is the strongest and '4.0' the weakest.

Related Research

- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of February 17, 2021)		
Maryland Dept of Transp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp APPROP		
Long Term Rating	AA+/Stable	Affirmed

Ratings Detail (As Of February 17, 2021) (cont.)		
Maryland Dept of Transp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp APPROP		
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 Economic Development Corporation (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Economic Development Corporation (Maryland) (Maryland Aviation Admin Fac) APPROP		
Long Term Rating	AA+/Stable	Affirmed
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 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) APPROP		
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

Ratings Detail (As Of February 17, 2021) (cont.)		
Maryland Stad Auth (Maryland) (Montgomery Cnty Conf Ctr Proj)		
Long Term Rating	AA+/Stable	Affirmed