S&P Global
Ratings

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Maryland; Appropriations; General Obligation

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Credit Profile		
US$475.0 mil GO bnds state & local facs ln, First ser (Tax-exempt Bnds) ser A due 03/15/2033		
Long Term Rating	AAA/Stable	New
US$50.0 mil GO bnds state & local facs ln, First ser (Taxable Bnds) ser B due 03/15/2022		
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 State of Maryland's state and local facilities loan of 2018, which includes:

- First series A tax-exempt general obligation (GO) bonds; and
- First series B taxable 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 appropriation debt outstanding. 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. The outlook on all long-term ratings is stable.

The 'AAA' GO rating reflects what we view as Maryland's:

- Broad and diverse economy, which continues to post slow growth due to federal budget uncertainty and sequestration;
- 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 be helpful in addressing future budget challenges; and
- Well-developed debt management practices with a moderate debt burden for most measures and rapid amortization, although long-term pension and other postemployment benefits (OPEB) liabilities are moderately high, in our opinion.

The proposed executive general fund budget for fiscal 2019 totals $17.7 billion, which is 3% higher than than the current fiscal 2018 working general fund budget, primarily due to growth in education and public health spending that increases by 1.8% and 4.6%, respectively. The recommended budget solves for a projected gap of $348 million (about 2% of budget) by suspending various mandated spending measures primarily, including eliminating the required sweeping of funds into the revenue stabilization account (RSA) and pension contributions in fiscal 2019 to save $284 million. Although the governor recommends eliminating the $50 million pension sweeper, the proposed budget still funds the fiscal 2018 actuarially determined pension contributions as well as a $75 million supplemental contribution.

The proposed budget maintains the minimum 5% rainy day reserve and $100 million in unappropriated general fund reserve for a total 5.6% ending fiscal 2019 reserve. For fiscal 2018 year-end, Maryland anticipates $1 billion, or 6.2% of appropriations, in rainy day reserves and unappropriated general fund balance, which we consider good. Maryland estimates better-than-budgeted reserves despite higher-than-anticipated Medicaid and health costs and lower education-directed vehicle license tax fees due to cost savings for state health insurance and midyear actions that limited agency spending.

The Board of Revenue Estimates' (BRE) official December 2017 forecast, on which the executive budget is based, estimates 2.2% year-over-year growth in fiscal 2018 general fund revenues, which was $73 million less than September 2017 estimates. However, actual receipts through January reflect 3.6% year-over-year growth for fiscal 2018, which is better than estimated, and which officials attribute to potential timing of taxpayer revenue recognition. For fiscal 2019 ,the December 2017 BRE projected 3.3% total general fund revenue growth, compared to estimated fiscal 2018, including 5.3% year-over-year growth in state income taxes reflecting better wage growth and some shifting of revenue between tax years based on tax planning by top earners in the state. Maryland estimates the top 1% of income taxpayers in the state account for 20% of income tax collections, leaving timing of state revenue receipts between fiscal years uncertain. 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. The BRE's current economic forecast projects 1.3% and 0.8% employment growth in 2017 and 2018, respectively, which is much more conservative than IHS Markit's corresponding projections of about 1.9% and 1.3%, respectively. Although the BRE's economic forecast projected slightly more optimistic annual personal income growth of 3.6% in calendar 2017, compared with IHS Markit's current forecasts of about 3.1%, BRE's projected 3.7% growth in 2018 personal income is more conservative than IHS Markit's forecast 3.95% in 2018. The state's outlook for fiscal 2020 through fiscal 2023 reflects continued slow economic growth contributing to persistent projected structural budget gaps under current assumptions that will need to be continually addressed. Risks to the revenue estimate include continued limited federal government spending and sequester targets, continued federal policy uncertainty, soft economic growth shortfalls in estimated revenue, and rising state Medicaid costs related to enrollment or changes in federal fiscal policy.

The effect of the recent federal tax cut and jobs act on state income tax revenue is not included in the December 2017 BRE estimates. Maryland could receive more state income tax revenue related to recent tax reform because state tax law couples state exemptions and deductions with the federal tax framework. In its 60-day report, the BRE simulated the impact on state income tax revenue of the recent federal tax bill and estimated it would cause state income tax revenue to increase by $361 million in fiscal 2019, assuming no additional changes to the state tax framework. The BRE simulation found that without a change to state tax law, 71% of Maryland taxpayers would see a reduction to their federal taxes and 28% would have higher state taxes; however, only 9% of Maryland taxpayers would have to pay higher combined state and federal taxes due to the federal tax act. Several legislative proposals seek to revise or clarify state tax law in order to minimize confusion or significant increases to state taxpayers due to the federal tax reform. The governor has created an administration task force to further study the effects of the federal tax bill and the implications of any revisions to the state tax framework.

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. Budget solutions in fiscal 2018 included a combination of expenditure reductions and savings and use of unappropriated general fund balance.

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 at about $534 million. 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 RatingsDirect), 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 $2.4 billion, assuming no self-support. To the extent project revenue is not sufficient to cover the majority of future availability payments, we believe most of Maryland's debt measures will remain moderate, but 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. Debt amortization remains rapid, with about 80% of tax-supported debt retired in 10 years. All GO bonds mature in the next 15 years, as required by Maryland Constitution. The state levies a property tax with receipts credited to a special fund used to help support GO debt service. Its Board of Public Works fixes the property tax rate each year, which has been set at 11.2 cents per $100 of assessed value (AV) since 2007. Statewide AV has grown since fiscal 2015, including 2.9% in fiscal 2018 to $740 million, with property tax receipts generating 65% of the revenues available for GO debt service in fiscal 2017. General funds and bond premiums represent most of the balance of revenues used for debt service. We consider the state's overall three-year average pension funded ratio relatively low at 68%. The system posted a 10% return on investments at June 30, 2017, which moderated the reported net pension liability in fiscal 2017. However, we believe long-term future pension costs are likely to grow due to scheduled reductions in the system's actuarial assumed 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. We also believe unfunded OPEB liabilities are above average when compared with those of other states (see "U.S. State Retiree Medical And Other Postemployment Benefit Liabilities Keep Rising As States Prioritize Other Obligations," published Oct. 18, 2017). We expect to monitor the state's future adherence to its revised pension funding policy to budget for actuarially based pension contributions and demonstrate strong funding discipline and commitment to funding the long-term liability.

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," 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 as per our state rating methodology due to the state'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 continued 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. 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, material growth in debt and liability burdens, or the state's failure to demonstrate a consistent commitment to fully funding pensions 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 48% of budgeted general fund operating expenditures in fiscal 2018.

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 2017 general assembly passed legislation that directs future growth in 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 totals 6 million, although population growth has slowed slightly when compared with 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 affect demographic trends in the state. Wealth and income levels have consistently been strong, in our view, with 2016 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, 2015 and 2016 state employment improved by almost 1.6% and 1.4%, respectively, with gains across the professional and business services and education sectors, including weak but positive growth in federal government employment. IHS Markit forecasts good 1.9% employment growth in 2017, compared with 1.55% for the nation. Federal contract spending also comprises a relatively high 10% of Maryland's GSP. Although Maryland's GSP grew by a good 2.5% in 2016 compared with the national 1.5% rate, current IHS Markit forecasts estimate slower GSP growth in 2017 and 2018 of 1.5% and 2.4%, respectively, compared with 2.2% and 2.7% 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 2016. Professional and business services employment comprises 16% of state jobs, compared with 14% nationally, which correlates with state incomes and wages that are higher than the national average. The government sector makes up 18.6%, down slightly from 19.4% in 2013, but still remains above the national average of 15.7% and the differential represents the higher dependence on federal government employment. Manufacturing makes up a minimal 3.8% 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. Current estimates for fiscal 2018 reflect a $1 billion combined general fund balance and RSA, or about 6.2% 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 (sunny day fund), and the catastrophic event account. Estimated balances in these additional accounts, however, total only $21.7 million at the end of fiscal 2018. 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 54% of estimated general fund budgetary revenue in fiscal 2018 coming from personal income and 27% from sales tax revenue. Growth in sales tax revenue has slowed due to weak productivity and wage gains, demographics trends, internet-based consumption, and uncertainty at the federal level related to hiring freezes at several federal agencies that has dampened consumer confidence.

Fiscal 2017 GAAP performance

On a generally accepted accounting principles (GAAP) basis, Maryland ended fiscal 2017 with a net $438 million general fund deficit after transfers equal to 1.5% of expenditures. Despite a negative $789 million unassigned balance, the combined unassigned and committed balance, which includes the state reserve fund, represented about $776 million, or 2% of expenditures. Annual general fund performance on a GAAP basis has fluctuated around break-even results, with annual operating surpluses and deficits between 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, which have not been fully repaid and which have contributed to the negative unassigned general fund balance on a GAAP basis as of June 30, 2017. Maryland expects to transfer scheduled annual repayments from the general fund to the local income tax reserve account between 2018 and 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 3.9% of personal income and 3.6% 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 consolidated transportation bonds and grant anticipation revenue vehicle bonds also partially secured by transportation tax revenue. Debt service represents about 5.9% of fiscal 2017 general government spending, which we consider close to moderately high levels; however, we believe the carrying charge is tempered by rapid amortization, with about 80% 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 five-year capital improvement program for fiscal years 2018 through 2022 includes almost $5 billion of GO bond issuance to be used for state facilities, public schools, and other capital needs. This averages to about $1 billion of GO debt issuance per year, which is similar to the previous year's capital improvement programs, although the Capital Debt Affordability Committee (CDAC) report notes funded levels fall short of capital funding requests and construction needs. The CDAC approved a total of $995 million of GO bond authorization to support the fiscal 2019 capital program, including these bonds and the next issuance planned in the summer of 2018.

Including additional GO and transportation bond authorization, but not including the P3 obligations, the CDAC projects state tax-supported debt outstanding will increase in the next few years. The CDAC estimates debt levels will still 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; however, projected debt service approaches the 8% of revenue threshold in fiscal 2023 based on current assumptions. The state does not incorporate the P3 obligations within the CDAC tax-supported debt ratios, given Maryland Department of Transportation 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 almost $111 million outstanding in energy performance contract lease financing agreements with various banks for various agencies and universities as of Dec. 31, 2017, some of which are self-supporting from guaranteed energy savings. Upon 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 68%, which incorporates the system's 69% funded position in fiscal 2017.

Since fiscal 2017, 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 fiscal 2018 budget, 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 for fiscal 2018. Although the state 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 budget proposes funding the full ADC as well as $75 million in supplemental funding, but proposes extending the exemption for the $50 million sweeper payment in fiscal 2019.

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 five-year average rate of return reported as of fiscal 2017 was about 7.8%, which is slightly above 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 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 1.08 is well below the national average, which, coupled with a component system funded ratio of only 66%, 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 in fiscal 2017 translates into about $3,368 per capita, and 4.8% of personal income, which we consider moderate.

As of June 30, 2017, the state employee and retiree health and welfare benefits program net OPEB liability was $11 billion, or about $1840 per capita, which we consider above average. While the state also established an irrevocable trust, it has not regularly appropriated funds to prefund the trust.

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 February 23, 2018)		
Maryland Econ Dev Corp APPROP		
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
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) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp (Maryland) (Port Admin Fac Proj) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp (Maryland) (Transit Admin Proj) 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)		

Ratings Detail (As Of February 23, 2018) (cont.)		
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