S&P Global Ratings

RatingsDirect®

Maryland; Appropriations; General Obligation

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Credit Profile		
US$1036.0 mil GO bnds (State & Local Fac Ln) ser 2016 due 06/01/2031		
Long Term Rating	AAA/Stable	New
Maryland GO		
Long Term Rating	AAA/Stable	Affirmed

Rationale

S&P Global Ratings assigned its 'AAA' long-term rating to Maryland's general obligation (GO) bonds, state and local facilities loan of 2016, consisting of first series tax-exempt bonds. S&P Global Ratings also affirmed its 'AAA' long-term rating on Maryland's parity GO debt outstanding and its 'AA+' rating on existing debt supported by state appropriations. The state will use bond proceeds to fund new construction and improvements to state-owned facilities, improve public schools, and fund other capital needs. The outlook is stable.

The rating reflects what we view as the state's:

- Broad and diverse economy, which has recovered momentum in 2015 after slower growth in 2013 and 2014 due to sequestration and federal budget uncertainty;
- Continued strong wealth and income levels;
- Growth in projected state reserves and a long history of proactive financial and budget management, including implementation of frequent and timely budget adjustments to align revenues and expenditures;
- Well-developed financial and debt management policies including long-term financial planning that should continue to be helpful in addressing future budget challenges; and
- Still-moderate debt burden across all measures, despite increasing issuance. We expect the debt burden will remain moderate for most measures, although some growth in debt levels is likely, based on planned issuance and anticipated public-private partnership (P3) obligations.

Maryland's full faith and credit secures the GO bonds.

In April 2016, the general assembly enacted the $17.2 billion fiscal 2017 general fund budget, which represented a 6% increase from estimated expenditures in fiscal 2016, primarily due to projected growth in public education and public health spending. Economic improvement and favorable trends in Medicaid enrollment contributed to projected growth in state reserve levels for fiscal 2016. In addition to increasing the revenue stabilization account (RSA) to more than $1 billion, or 5.9% of revenue, and maintaining a $365 million ending general fund balance, the fiscal 2017 budget covers all mandated spending and includes full actuarial funding for the pension system as well as a $75 million supplemental payment to augment funding, based on Maryland's funding policy. While the state forecasts a structural budget surplus for fiscal 2017, the five-year outlook reflects relatively manageable budget gaps in subsequent years ranging from $28 million (1.6% of projected budget) to $515 million (2.5%) through 2021, taking into account growth in mandated spending that slightly outpaces projected revenue growth.

The March revenue forecast by the Board of Revenue Estimates (BRE) of $16.4 billion for fiscal 2016 remained basically unchanged from the December forecast, and represents a 3% year-over-year increase from fiscal 2015 actuals, primarily reflecting strength in estimated income tax revenue. The fiscal 2017 revenue forecast is 3.5% higher than that of fiscal 2016 at $17 billion and was revised down slightly by $60 million, or 0.1%, from the December estimate. While overall revenue estimates are still tracking the forecast, recent revenue collections in April and May have been slightly short of projections, which state officials attribute to timing in income tax receipts and a potential impact from weak stock market performance and capital gains returns. Revenue estimates are based on economic forecasts that are in line with IHS Global Insight Inc.'s projections. The BRE's current economic forecast projects 1.3% and 1.0% employment growth in 2016 and 2017, respectively, which is slightly more conservative than IHS Global Insight Inc.'s corresponding projections of almost 1.8% and 1.2%, respectively. The BRE economic forecast projects slightly more robust annual personal income growth of 4.6% and 5.1% in 2016 and 2017, respectively, compared with IHS Global Insight's forecasts of about 3.8% and 4.5%, respectively. However, BRE forecasts for wage and salary income of 4.2% and 4.1% in 2016 and 2017, respectively, remain below IHS Global Insight projections. State officials report wage income represents the majority of the state's personal income tax revenue. Although the state's personal income growth has averaged slightly lower than the nation's, we expect that Maryland's economic recovery will continue at a modest pace and we expect the state will continue to demonstrate strong revenue and budget monitoring practices with a track record of making expenditure adjustments midyear when required.

We consider the state's management practices "strong" under S&P Global Ratings' Financial Management Assessment (FMA) methodology. In our framework, an FMA of "strong" indicates that practices are strong, well embedded, and likely sustainable.

The state's debt burden and annual debt service relative to the budget remains moderate. Including pro forma debt issuance, we estimate debt amortization will remain rapid, with about 80% of tax-supported debt retired in 10 years. All GO bonds mature in the next 15 years, as the Maryland Constitution requires. 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 grew by 4.1% in fiscal 2015 and 4% in fiscal 2016 to $696 million, with property tax receipts generating 75% of the revenues available for GO debt service in fiscal 2015. General funds and bond premiums represented most of the balance of revenues used for debt service.

Maryland has 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 $900 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 will incorporate the net present value of the milestone payments in 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 most of Maryland's debt measures will remain moderate, but net tax-supported debt compared to population and personal income could rise to what we consider moderately high levels.

Although we believe the state's pension-funded ratios are still below average and other postemployment benefit (OPEB) liabilities are significant, pension and OPEB reform initiatives in recent years contributed to some improvement in funded ratios in fiscal years 2014 and 2015. While several years of budgeted reductions to pension funding contributions from previously approved levels have slowed this recovery, the state's future adherence to actuarially based contributions could demonstrate necessary discipline in funding the long-term liability and gradually improved funded ratios.

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 '1.5' to the state.

Outlook

The stable outlook reflects recent improved economic growth and structural budget alignment with projected growth in state reserve levels. 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. Failure to demonstrate a consistent commitment to fully funding its pensions could also pressure the rating.

Government Framework

Maryland's 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. Public education is Maryland's largest expenditure item and accounted for almost 49% of budgeted general fund expenditures in fiscal 2016.

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

Financial Management: 'Strong'

We consider Maryland's management practices "strong" under S&P Global Ratings' FMA methodology. In our framework, an FMA of strong indicates that practices are strong, well embedded, and likely sustainable. Based on a review of several key financial practices, Maryland has made continuing efforts to institute sound 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. 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 and population growth has been in line with the national average in the past five years. Wealth and income levels have consistently been strong, in our view, with 2015 per capita personal income at 118% of the U.S. level. After a slower pace of growth in 2013 and 2014 as a result of federal sequestration and the loss of government jobs, in 2015 state employment growth improved to 1.5% with gains in the education, health care, and leisure and hospitality services sectors. Although state employment growth remains slightly slower than that of the nation, we expect it will continue to show momentum in 2016 based on IHS Global Insight projections, rising 1.77% year over year as a result of professional business services sector jobs primarily. State unemployment continues to remain below the national rate as reflected in the 4.7% unemployment rate as of March 2016, compared with the 5%

national level. Growth in Maryland's gross state product (GSP) has also bounced back compared with weak trends in the previous few years; the state posted 2.2% annual GSP growth in 2015 and IHS Global Insight projects 1.72% growth in 2016, which is slightly higher than projected 1.6% growth 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 2015. The government sector makes up 18.9%, down slightly from 19.2% and 19.4% in 2014 and 2013, respectively, but still well above the national average of 15.8%. Manufacturing makes up a minimal 3.9% of the employment base, which is well below the national average of 8.7%.

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 has offered incentives such as tax credits and venture fund investments to further attract biotechnology companies. It 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 for economic and technology development.

On a scale ranging of '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 in the past few years, it has adopted a balanced approach to address previous budget shortfalls, including revenue enhancement, spending reductions, cost shifting to local governments, and use of reserves. The RSA has been consistently budgeted at 5% of revenues and state law requires appropriations to the account depending on fund balance levels and unappropriated general fund surpluses until it reaches up to 7.5% of revenue. In addition to the RSA, the state reserve fund holds balances across three other funds: the dedicated purpose account for multiyear expenditures and contingency requirements, the economic development opportunities account, and the catastrophic event account. Maryland projects the combined state reserve fund balances will total $865 million, or 5.1% of general fund revenue at the end of fiscal 2016, which we consider good. Including general fund balances, the state estimates combined fund balances will total $1.4 billion, or 8.4% of general fund revenue at the end of fiscal 2016, which we consider strong. It 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 58% of general fund budgetary revenue in fiscal 2016 coming from personal income and 27% from sales tax revenue. The state has a history of adjusting certain tax rates since 2008 to enhance revenue collections and help accommodate expenditure growth.

Fiscal 2015 GAAP results

On a generally accepted accounting principles (GAAP) basis, Maryland ended fiscal 2015 at break-even, with a net $145 million general fund surplus equal to 0.5% of expenditures. Although the total general fund balance of $1.3 billion represented 4.4% of expenditures, the unassigned balance was a negative $766 million, or 2.6% of expenditures. The combined unassigned and committed balance, which includes the state reserve fund, represented $753 million, or 2.6% of expenditures. Annual general fund performance on a GAAP basis has fluctuated around break-even results, with annual operating surpluses and deficits of up to 1% of expenditures in the past several years.

Fiscal 2016

Estimated general fund revenues in fiscal 2016, based on the March 2016 forecast by the BRE and including transfer tax revenue, total $16.4 billion, or 3% higher than fiscal 2015 actuals, which is on track with December estimates. While the budget incorporated $207 million of estimated deficiency appropriations in education and correctional spending, greater-than-expected savings due to $372 million in agency reversions offset higher spending to result in a higher estimated ending fund balance. The state was able to save on Medicaid expenditures, in particular, due to enrollments lapses under the Affordable Care Act, which resulted in lower-than-expected caseloads in fiscal 2016. This contrasts with higher-than-budgeted enrollment in fiscal 2015 due to Medicaid expansion; however, officials anticipate caseload growth will resume in future years as eligible Medicaid recipients re-enroll. The estimated ending fiscal 2016 combined general fund and rainy day balance totals almost $1.4 billion, or 8.5% of expenditures, which we consider strong, and is $300 million higher than comparable budgetary balances in fiscal 2015.

A recent U.S. Supreme Court decision (the Wynne case) found that local income tax refunds were due to certain taxpayers who had previously paid local income taxes without a deduction for income earned out of state. The general assembly authorized the comptroller to pay an estimated $200 million of income tax refunds from the local income tax reserve account, which holds local income tax collections in a local reserve account to provide for future taxpayer refunds. Although the 2015 legislature authorized future quarterly withholdings of income tax distributions to local governments as repayment to the account in nine equal installments, the 2016 legislature extends the reimbursement period to 40 quarterly distributions beginning in fiscal 2019.

The state also 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 resulted in a negative unassigned fund balance of $766 million in the account as of June 30, 2015. Maryland expects to transfer scheduled repayments from the general fund to the local income tax reserve account between 2016 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 '1.2' to Maryland's budgetary performance, where '1.0' is the strongest and '4.0' the weakest.

Debt And Liability Profile

In our view, the tax-supported debt burden at the end of fiscal 2015 is still moderate by all measures at $1,923 per capita, 3.4% of personal income, and 3.3% of GSP. 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 supported by transportation tax revenue. Debt service represents about 5% of general government spending, which we consider moderate; however, we calculate that total tax-supported debt is amortized rapidly, with more than 80% of 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 2017 through 2021 includes almost $5 billion of GO bond issuance to be used for state facilities, public schools, and other capital needs. This averages to roughly $1 billion of GO debt issuance per year, which is similar to the prior 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. State officials do not anticipate issuing additional GO debt until next year.

In addition to approving planned GO debt, the 2013 legislature approved raising the statutory debt authorization for transportation bonds to $4.5 billion from $2.6 billion funded with enhanced revenue from annual CPI-adjusted gas tax rates and sales tax equivalent rate increases over a multiyear period. Including additional GO and transportation bond authorization, but not including the anticipated P3 obligations, the CDAC projects state tax-supported debt outstanding will increase in the next few years, although it estimates debt levels will remain within committee's affordability criteria, which limits state tax-supported debt to 4% of state personal income and debt service to 8% of revenue. The state does not expect to 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 $16 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 $106 million outstanding in energy performance contract lease financing agreements with various banks for various agencies and universities as of March 31, 2016, 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 retirement system, which includes five distinct systems, the largest of which are the teachers' combined system and the employees' combined system. After improving slightly in fiscal 2014, the pension funded ratio for the state pool declined slightly to 69% in fiscal 2015 compared with 72% in fiscal 2014 using market valuation of assets, which we still consider below average. We estimate the state's unfunded pension liability represented about $3,300 per capita and 6% of personal income in fiscal 2015, which we also consider below average. Recent weak market performance, as well as movement toward more conservative actuarial assumptions, could stem future improvement in the pension funded ratio. In 2013, the pension board authorized a reduction of the earnings estimate to 7.55% from 7.75%, phased in over four years beginning with fiscal 2013. Although the system reported a five-year average rate of return of 9.36%, which exceeds the actuarial assumed rate of return, the year-end fiscal 2015 investment return of 2.68% reflected recent weak market performance. The 2013 general assembly also approved legislation that phased out the corridor funding method for the teachers and employees systems over 10 years and replaced it with a 25-year closed-end amortization schedule.

Previous year pension contributions were not sufficient to meet the actuarially determined contribution (ADC), and planned supplemental contribution levels were repeatedly revised downward due to budgetary pressures. Maryland has historically contributed less than the actuarially determined employer contribution across the pension plans for the past five years, including in fiscal 2015 when it paid $1.7 billion, or about 87% of its actuarially required payment. Recent legislatures have made multiple changes to the pension funding policy, including the 2015 change that bases pension contribution levels on full actuarial funding by fiscal 2017 and designated supplemental pension contribution levels. 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. State officials report the fiscal 2017 budget provided for the actuarially determined pension contribution in addition to $150 million in supplemental contributions, voluntary contributions, and fiscal 2015 unappropriated fund balance. The general fund employer pension contribution represents about 7.8% of the fiscal 2017 general fund budget. We believe future state contributions should meet or exceed ADCs, although projected pension contributions are lower than they would have been under the funding policy for the teachers and employees combined systems. Based on state projections, state pool funded ratios will grow more slowly under the ADC funding policy than under the previous policy.

As of June 30, 2015, the state employee and retiree health and welfare benefits program unfunded actuarial accrued OPEB (OPEB liability was $9.4 billion compared with $8.7 billion in fiscal 2014. Although we consider the state's $1,560 per capita liability above-average, Maryland had previously reduced the overall liability compared to $15.9 billion unfunded actuarial accrued liability recorded before health care benefit reforms approved by the general assembly in 2011. The reforms included increased premium payments and prescription drug copayments. 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, where '1.0' is the strongest and '4.0' the weakest.

Related Criteria And Research

Related Criteria

- USPF Criteria: State Ratings Methodology, Jan. 3, 2011
- USPF Criteria: Financial Management Assessment, June 27, 2006
- USPF Criteria: Debt Statement Analysis, Aug. 22, 2006
- USPF Criteria: State Credit Enhancement Programs, Nov. 13, 2008
- USPF Criteria: Appropriation-Backed Obligations, June 13, 2007
- USPF Criteria: Rating Government Department Appropriation-Backed Debt In U.S. Public Finance, Nov. 7, 2007
- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015
- Ratings Above The Sovereign: Corporate And Government Ratings—Methodology And Assumptions, Nov. 19, 2013
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009
- USPF Criteria: Bank Liquidity Facilities, June 22, 2007
- USPF Criteria: Standby Bond Purchase Agreement Automatic Termination Events, April 11, 2008

Related Research

- How Standard & Poor's Treats Public-Private Partnerships In U.S. State And Local Government Debt Analysis, Sept. 17, 2015

Ratings Detail (As Of May 26, 2016)

1643925 | 300073984

Ratings Detail (As Of May 26, 2016) (cont.)		
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 certs of part (Maryland Port Admin Fac Proj) ser 2006		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Maryland Dept of Transp, Maryland		
Maryland		
Maryland Dept of Transp proj certs of part rfdg (Maryland Aviation Admin Fac)		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp proj certs of part rfdg (Maryland Transit Admin Proj)		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp (Baltimore/WA Intl Arpt Shuttle Bus Fleet Acquis)		
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)		

Ratings Detail (As Of May 26, 2016) (cont.)		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth (Maryland) (Football Stadium)		
Long Term Rating	AA+/A-1/Stable	Affirmed

Many issues are enhanced by bond insurance.