



**Maryland State Treasurer's Office
Nancy K. Kopp, Treasurer**

NEWS RELEASE

FOR IMMEDIATE RELEASE

CONTACT:

**Susanne Brogan
410-260-7418 (office)
443-924-9540 (cell)**

**Maryland Has Successful Sale of
\$525 Million in General Obligation Bonds**

ANNAPOLIS (March 7, 2018) – Maryland State Treasurer Nancy K. Kopp announced that the Board of Public Works (BPW), composed of Governor Larry Hogan, Comptroller Peter Franchot and Treasurer Kopp, completed the sale of \$525,000,000 of General Obligation bonds today in two series.

Competitive sales for Series A and Series B occurred at today's BPW meeting. The State received bids for the \$475,000,000 of Tax-Exempt General Obligation Bonds (Series A) and the \$50,000,000 of Taxable Bonds (Series B).

In today's competitive sales:

- \$475 million in Tax-Exempt Bonds in Series A sold at a true interest cost of 2.826%; the winning bidder was Citigroup Global Markets, Inc.; and the net premium was \$69,973,234; and
- \$50 million in Taxable Bonds in Series B sold at a true interest cost of 2.576% and the winning bidder was Wells Fargo Bank, N.A.

There were seven bidders on Series A and twelve bidders on Series B.

Treasurer Kopp commented “This is great news for Maryland. Once again, investors recognize Maryland’s AAA bonds are the highest quality investment, especially in these very difficult times with such a volatile market. Our investors’ confidence results in saving Maryland taxpayers millions of dollars because of low interest rates, while investing \$475 million in Maryland’s schools, colleges, hospitals, and other vital public projects and \$50 million in important environmental and housing programs in Maryland.”

Maryland is one of only eleven states to currently hold the AAA rating, the highest possible rating, from all three major bond rating agencies. The AAA was affirmed by Fitch Ratings, Moody’s Investors Service, and S&P Global Ratings as recently as February 26, 2018, in anticipation of this bond sale.

The Maryland State Treasurer’s Office expects to conduct another bond sale in July or August 2018.
