



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

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**NEWS RELEASE**

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**FOR IMMEDIATE RELEASE**

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**Maryland Has Successful Sale of  
\$550 Million in General Obligation Bonds**

ANNAPOLIS (August 15, 2019) – Maryland State Treasurer Nancy K. Kopp announced that the Board of Public Works (BPW), composed of Governor Larry Hogan, Treasurer Nancy Kopp, and Comptroller Peter Franchot, completed the sale of \$550,000,000 of General Obligation bonds yesterday.

Competitive sales for the bonds occurred at yesterday's BPW meeting. Series A was divided into two bidding groups, with the State receiving seven bids for the \$248,700,000 of Tax-Exempt General Obligation Bonds (Series A Bidding Group 1) and six bids for the \$251,300,000 of Tax-Exempt General Obligation Bonds (Series Bidding Group 2). The State received seven bids for the \$50,000,000 of Taxable General Obligation Bonds (Series B).

In yesterday's competitive sales:

- \$248,700,000 in Tax-Exempt Bonds (Series A Bidding Group 1), with maturities from 2023 – 2029, sold at an all-in true interest cost of 1.141%; the winning bidder was Morgan Stanley and the premium was \$67,621,657.45;
- \$251,300,000 in Tax-Exempt Bonds (Series A Bidding Group 2), with maturities from 2030 – 2034, sold at an all-in true interest cost of 1.990%; the winning bidder was Bank of America Merrill Lynch and the premium was \$32,212,283.20;

- \$50,000,000 in Taxable Bonds (Series B) sold at a true interest cost of 1.625% and the winning bidder was Raymond James and Associates; and
- The all-in true interest cost for the overall sale of the \$550,000,000 in Bonds was 1.689%.

Immediately following the sale, Treasurer Kopp commented, “Today’s results are outstanding news for all Marylanders. Despite economic indicators showing potential headwinds for global markets, investors showed that they believe Maryland’s dynamic economy, highly educated workforce, above-average wealth and history of prudent fiscal management make Maryland’s bonds the highest quality and safest investment possible. The confidence that investors have in Maryland’s fiscal stability, along with the State Treasurer’s Office’s innovative and carefully managed approach to bond offerings, has resulted in favorable interest rates that will save Maryland residents millions of dollars and allow them to reap the benefits of \$550 million of new investments in Maryland’s schools, colleges, hospitals, and other vital public projects.”

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

The Maryland State Treasurer’s Office expects to conduct another bond sale in early 2020.

