



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

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**NEWS RELEASE**

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**FOR IMMEDIATE RELEASE**

**CONTACT:**

**Maryland Retains AAA Bond Rating  
And Plans Savings of \$6 Million**

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**ANNAPOLIS (February 18, 2010) – Maryland State Treasurer Nancy K. Kopp announced today that all three bond rating agencies have affirmed the State's strong Triple AAA bond rating in preparation for the upcoming sale of approximately \$600 million of General Obligation bonds on Wednesday, Feb. 24 at the Board of Public Works meeting.**

**The bond sale will include the sale of \$200 million of refunding bonds to refinance higher cost debt with lower interest rates. Current projections call for about \$6 million in present value savings from the refunding, subject to change due to market conditions.**

**In addition to the refunding, the State expects to issue \$400 million to finance necessary capital projects, such as schools, community colleges, - university projects and hospitals. The bonds will be issued as taxable Build America Bonds, which were authorized by the American Recovery and Reinvestment Act of 2009; the State will receive a federal subsidy of 35 percent of the interest cost.**

**“Savings are noteworthy anytime. They are especially so at this time,” Treasurer Kopp said. “While we again received Triple AAA ratings from the three major bond rating agencies, this recognition of Maryland's fiscal strength is particularly significant in this difficult economic climate. Simply,**

**the rating analysts believe that Maryland's government leaders consistently make tough budgetary decisions in challenging times."**

**"Retention of the Triple A rating allows us to continue to save millions of taxpayer dollars resulting from the low interest rates achieved because of these ratings," Treasurer Kopp said.**

**Maryland is one of only seven states to hold the coveted AAA rating, the highest possible rating, from all three bond rating agencies. Standard and Poor's has rated the bonds AAA since 1961. Moody's Investors has assigned the bonds a rating of Aaa since 1973, and Fitch Ratings has rated the bonds AAA since 1993.**

**The Maryland Board of Public Works, comprising Governor Martin O'Malley, Comptroller Peter Franchot and Treasurer Kopp, will preside over the competitive bond sale on Wednesday, February 24, 2010 in the Assembly Room in the Louis L. Goldstein Treasury Building in Annapolis.**

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