



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

NEWS RELEASE

FOR IMMEDIATE RELEASE

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**Maryland Has Successful Sale of
\$883.4 Million in General Obligation Bonds**

ANNAPOLIS (March 4, 2015) – 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 \$883,360,000 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 \$518,000,000 of Tax-Exempt General Obligation Bonds (Series A) and the \$365,360,000 of Tax-Exempt Refunding Bonds (Series B).

In today's competitive sales:

- \$518 million in tax-exempt bonds in Series A sold at a true interest cost of 2.65%; the winning bidder was Bank of America Merrill Lynch, and the net premium was \$74,682,961; and**
- \$365.36 million in tax-exempt refunding bonds in Series B sold at a true interest cost of 2.14%; the winning bidder was Citigroup Global Markets, Inc., and the net premium was \$55,223,048.**

There were four bidders on Series A and four bidders on Series B.

Treasurer Kopp commented “Today’s results should be very satisfying for the taxpayers of Maryland. Investors see Maryland as a safe place to invest their money, especially given the volatility of the global economy. The State’s taxpayers benefit from saving millions of dollars because of our strong AAA bond ratings and resultant lower interest rates. In addition, today’s successful sale of tax-exempt refunding bonds will save Maryland taxpayers almost \$22 million in debt service costs. Overall, Maryland’s citizens benefit from the investment in Maryland’s schools, colleges, hospitals, prisons and cultural projects that are supported with bond proceeds.”

Maryland is one of only ten states to currently hold the AAA rating, the highest possible rating, from all three major bond rating agencies. The AAA was affirmed by Fitch, Moody’s, and Standard & Poor’s as recently as February 19, 2015, in anticipation of this bond sale.

The Maryland State Treasurer’s Office expects to conduct another bond sale in July or August 2015.
