



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

NEWS RELEASE

FOR IMMEDIATE RELEASE

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**Maryland Has Successful Sale of
\$500 Million in General Obligation Bonds**

ANNAPOLIS (July 16, 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, today completed the sale of \$500,000,000 of General Obligation bonds in two series.

Competitive sales for Series A and Series B occurred at this morning's BPW meeting. The State received bids for the \$450,000,000 of Tax-Exempt General Obligation Bonds (Series A) and the \$50,000,000 of Taxable Bonds (Series B).

In today's competitive sales:

- \$450 million in tax-exempt bonds in Series A sold at a true interest cost of 2.825%; the winning bidder was J.P. Morgan Securities LLC; and the net premium was \$44,018,642; and
- \$50 million in taxable bonds in Series B sold at a true interest cost of 1.345%; the winning bidder was J.P. Morgan Securities LLC.

There were five bidders for Series A and eight bidders for Series B.

Treasurer Kopp commented “This was a great bond sale with high participation by outstanding investors. This is truly a win-win situation. Maryland’s taxpayers benefit from the low interest rates associated with a very competitive sale of a triple AAA-rated instrument while investors take advantage of a safe place to invest their money.”

Proceeds from the bond sale provide funding for the State’s investment in its infrastructure, with 60% of the proceeds supporting schools, colleges, and universities.

Maryland is one of only eleven states currently holding 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 July 7, 2015, in anticipation of this bond sale.

The Maryland State Treasurer’s Office expects to conduct another bond sale in February or March 2016.
