



MARYLAND STATE TREASURER  
Dereck E. Davis

---

## NEWS RELEASE

---

**FOR IMMEDIATE RELEASE**  
March 15, 2023

**CONTACT:** Shareese N. Churchill  
[schurchill@treasurer.state.md.us](mailto:schurchill@treasurer.state.md.us)

### **Maryland Holds Successful Sale of \$400 Million in General Obligation Bonds**

**ANNAPOLIS** - During Wednesday's meeting of the Board of Public Works (BPW) Treasurer Dereck E. Davis announced the successful sale of \$400 million of General Obligation Bonds. All three members of BPW – Governor Wes Moore, Comptroller Brooke Lierman, and Treasurer Davis – voted to approve the sale. The bonds had an all-in true interest cost (TIC) of 2.97%.

"Today's strong reception in the market underscores Maryland's solid reputation for responsible fiscal management," said Treasurer Davis. "The bond proceeds from today's sale will be used to support important capital projects that will benefit our state and its citizens. As we continue to navigate an uncertain economy, this sale demonstrates the market's continued confidence in the Maryland's ability to prudently manage its long-term financial responsibilities."

In today's competitive sales:

- Series A Tax-Exempt Bonds (Bidding Group 1), with a par value of \$165,865,000, received seven bids. The winning bid was from BofA Securities with a TIC of 2.35%.
- Series A Tax-Exempt Bonds (Bidding Group 2), with a par value of \$184,135,000, received five bids. The winning bid was from BofA Securities with a TIC of 3.22%.
- Series B Taxable Bonds, with a par value of \$50,000,000, received nine bids. The winning bidder was Morgan Stanley & Co, LLC, with a TIC of 4.07%.

The results of the sale underscore the recent news that the three major rating agencies have reaffirmed Maryland's triple-A ratings. Maryland remains one of only 13 states to retain the highest possible rating from Fitch Ratings, Moody's Investors Service, and S&P Global Ratings.