

**VOLUNTARY EVENT NOTICE**

**NOTICE OF AFFIRMATION OF CERTAIN RATINGS  
AND REMOVAL OF STABLE OUTLOOK  
BY MOODY'S INVESTORS SERVICE**

**MARYLAND COMMUNITY DEVELOPMENT ADMINISTRATION  
LOCAL GOVERNMENT INFRASTRUCTURE BONDS  
2025 SERIES A**

**Consisting of**

**Local Government Infrastructure Bonds  
(Senior Obligations), 2025 Series A-1**

**Local Government Infrastructure Bonds  
(Subordinate Obligations), 2025 Series A-2**

On January 4, 2024, Moody's Investors Service ("Moody's") issued a press release (the "Press Release") announcing that Moody's would no longer assign outlooks to local government issuers with less than approximately \$250 million of total debt outstanding. Moody's also announced that it would withdraw existing outlooks within 12 to 18 months of the date of the Press Release.

On April 22, 2025, Moody's issued a press release (the "Confirmation Press Release") confirming its affirmation of the Aa2 and Aa3 ratings on the above-captioned bonds (the "Bonds") of the Maryland Community Development Administration (the "Administration"). The Bonds are expected to be issued on or about May 29, 2025. The Confirmation Press Release also announced Moody's removal of its "stable outlook" on the Bonds based upon Moody's current practice to not assign outlooks to local government issuers with less than approximately \$250 million of total debt outstanding. Such rating change does not reflect a change in the credit quality of the Administration, the participating local governments, or the legal structure of the program, but rather a change in Moody's ratings practices.

The Administration is voluntarily providing this notice for general information purposes only. The filing of this notice does not constitute or imply any representation regarding any other financial or operating information about the Administration, or any representation regarding the occurrence of other circumstances or events which may have a bearing on the financial condition of the Administration, or an investor's decision to buy, sell or hold outstanding bonds issued by the Administration, including the Bonds. This notice speaks only to the information provided herein as of the date set forth below.

Dated: April 24<sup>th</sup>, 2025

**MARYLAND COMMUNITY  
DEVELOPMENT ADMINISTRATION**