NOT NEW ISSUE – BOOK-ENTRY ONLY **Ratings: See "RATINGS" herein**

REMARKETING SUPPLEMENT DATED JUNE 15, 2017

SUPPLEMENTING REMARKETING MEMORANDUM DATED JUNE 1, 2012

This Remarketing Supplement is to be read in conjunction with the Remarketing Memorandum dated June 1, 2012 (the "Remarketing Memorandum") related to the Community Development Administration's (the "Administration"), a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State of Maryland, Residential Revenue Bonds 2008 Series D (AMT) (Variable Rate) (the "2008 Series D Bonds"). The principal purpose of this Remarketing Supplement is to provide information in connection with the delivery of a Standby Bond Purchase Agreement (the "Liquidity Facility") among the Administration, Manufacturers and Traders Trust Company (the "Trustee") and TD Bank, N.A. (the "Bank") as security for the 2008 Series D Bonds. Ballard Spahr LLP, as Bond Counsel, delivered an opinion dated September 4, 2008 (the "Original Bond Counsel Opinion", a form of which is attached to the Remarketing Memorandum as Appendix N) that, assuming compliance with certain covenants in the Bond Resolutions intended to assure compliance with the applicable provisions of the Internal Revenue Code of 1986, as amended, and subject to the exceptions under the heading "TAX EXEMPTION AND RELATED CONSIDERATIONS" contained in the Remarketing Memorandum, (i) interest on the 2008 Series D Bonds is excludable from gross income for federal income tax purposes under existing laws, regulations, rulings and judicial decisions, (ii) interest on the 2008 Series D Bonds is an item of preference for purposes of calculating the federal individual or corporate alternative minimum taxes ("AMT"), and (iii) the 2008 Series D Bonds, their transfer, the interest payable thereon and any income derived therefrom, including any profit realized in their sale or exchange, are exempt from taxation of every kind and nature whatsoever by the State of Maryland or by any of its political subdivisions, municipal corporations or public units of any kind under existing law, except that no opinion is expressed as to such exemption from Maryland estate or inheritance taxes. A discussion of the requirements for, the extent of and exceptions to such exclusion is included under the heading "TAX EXEMPTION AND RELATED CONSIDERATIONS" contained in the Remarketing Memorandum. **Bond Counsel assumed no duty to update or supplement the Original Bond Counsel Opinion and no assurance is given that any facts, circumstances or changes that may adversely affect the tax exemption for the 2008 Series D Bonds have not occurred.** *In the opinion of Bond Counsel, under current law and subject to the conditions described under the heading "TAX EXEMPTION AND RELATED CONSIDERATIONS" contained in the Remarketing Memorandum, the delivery of the Liquidity Facility, in and of itself, will not adversely affect the exclusion of interest on the 2008 Series D Bonds from gross income of the beneficial owners thereof for Federal income tax purposes under the Internal Revenue Code of 1986, as amended. See "TAX EXEMPTION AND RELATED CONSIDERATIONS" contained in the Remarketing Memorandum.*

$45,215,000
COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
Residential Revenue Bonds
2008 Series D (AMT) (Variable Rate)
CUSIP No. 57419P 5F2

Date of Original Issue: September 4, 2008 **Due: September 1, 2038**
Date of Delivery of Liquidity Facility: June 22, 2017 **Price: 100%**

The 2008 Series D Bonds were issued pursuant to the Residential Revenue Bond Resolution providing for the issuance of Residential Revenue Bonds adopted by the Administration as of August 1, 1997 and amended and restated as of July 15, 2005 (the "Bond Resolution") and the Amended and Restated Series Resolution Providing for the Issuance and Sale of $50,000,000 Original Principal Amount of Residential Revenue Bonds, 2008 Series D (AMT) (Variable Rate) adopted by the Administration as of June 1, 2012 (the "2008 Series D Bond Resolution" and, together with the Bond Resolution, the "Bond Resolutions"). The 2008 Series D Bonds are secured as to both principal and interest by the pledge and lien of the Bond Resolution described under "SECURITY FOR THE BONDS" in the Remarketing Memorandum.

In connection with the delivery of the Liquidity Facility, the 2008 Series D Bonds will be subject to mandatory tender for purchase on June 22, 2017 (the "Remarketing Date") and will be remarketed on the Remarketing Date. The 2008 Series D Bonds will be outstanding in the principal amount of $45,215,000 on the Remarketing Date. The Bank will deliver the Liquidity Facility on the Remarketing Date.

TD Bank, N.A.

The Liquidity Facility provides funds for 2008 Series D Bonds tendered or deemed tendered from time to time in accordance with the terms of the Bond Resolutions and the Liquidity Facility to the extent such 2008 Series D Bonds are not remarketed by the Remarketing Agent (as defined below). The Liquidity Facility will expire on July 1, 2020, unless extended or terminated pursuant to its terms. This Remarketing Supplement has been prepared to provide information regarding the Liquidity Facility.

On the Remarketing Date, TD Securities (USA) LLC (the “Remarketing Agent”) will replace PNC Capital Markets LLC as Remarketing Agent for the 2008 Series D Bonds.

The 2008 Series D Bonds may be converted to bear interest in another interest rate mode as described in the Remarketing Memorandum. The 2008 Series D Bonds will be subject to redemption prior to maturity and to optional and mandatory tender for purchase and remarketing as described in the Remarketing Memorandum. The 2008 Series D Bonds are issued in book-entry form only and in denominations of $100,000 or any integral multiple of $5,000 in excess thereof, as described in the Remarketing Memorandum.

The delivery of the Liquidity Facility is subject to receipt by the Trustee of the opinion of Ballard Spahr LLP, Washington, D.C., Bond Counsel, as to the delivery of the Liquidity Facility under the Bond Resolutions and certain other conditions. Certain legal matters will be passed upon for the Administration by the Office of the Attorney General for the State of Maryland, and for the Bank and the Remarketing Agent by McGuireWoods LLP, counsel to the Bank and the Remarketing Agent.

TD Securities

As Remarketing Agent

June 15, 2017

IN CONNECTION WITH THIS OFFERING, THE REMARKETING AGENT MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2008 SERIES D BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

This Remarketing Supplement does not constitute an offer to sell or the solicitation of an offer to buy the 2008 Series D Bonds, nor shall there be any sale of the 2008 Series D Bonds by any person in any state or other jurisdiction to any person to whom it is unlawful to make such offer, solicitation or sale in such state or jurisdiction. No dealer, broker, salesperson, or any other person has been authorized to give any information or to make any representation other than those contained herein in connection with the remarketing of the 2008 Series D Bonds and, if given or made, such information or representation must not be relied upon.

CUSIP (Committee on Uniform Security Identification Procedures) data on the cover page of this Remarketing Supplement is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association (“ABA”) by S&P Capital IQ. “CUSIP” is a registered trademark of the ABA. CUSIP numbers are included solely for the convenience of the holders of the 2008 Series D Bonds. Neither the Administration, the Trustee nor the Remarketing Agent take any responsibility for the accuracy of CUSIP information. The CUSIP number is subject to change after the remarketing of the 2008 Series D Bonds in certain circumstances. Neither the Administration, the Trustee nor the Remarketing Agent have agreed to, and there is no duty or obligation to, update this Remarketing Supplement to reflect any change or correction in the assigned CUSIP numbers set forth herein. The use of CUSIP numbers in this Remarketing Supplement is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services’ information.

REMARKETING SUPPLEMENT RELATING TO

$45,215,000
COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
Residential Revenue Bonds
2008 Series D
(AMT) (Variable Rate)

INTRODUCTORY STATEMENT

This Remarketing Supplement must be read in conjunction with the Remarketing Memorandum dated June 1, 2012 (the "Remarketing Memorandum") related to the Community Development Administration (the "Administration"), a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State of Maryland, and its Residential Revenue Bonds 2008 Series D (AMT) (Variable Rate) (the "2008 Series D Bonds"), which Remarketing Memorandum is incorporated herein by reference. All capitalized terms used in this Remarketing Supplement and not otherwise defined herein have the same meaning as in the Remarketing Memorandum. A copy of the Remarketing Memorandum can be found on the EMMA website at www.emma.msrb.org/ by searching under the CUSIP number for the 2008 Series D Bonds set forth on the cover of this Remarketing Supplement. Information regarding TD Bank, N.A. (the "Bank") is included in Exhibit A hereto. The descriptions and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and are qualified in their entirety by reference to such documents.

This Remarketing Supplement, including the Exhibits hereto and the documents incorporated by reference herein, is provided to furnish certain information in connection with the delivery of a Standby Bond Purchase Agreement (the "Liquidity Facility") among the Administration, Manufacturers and Traders Trust Company (the "Trustee") and the Bank, with respect to the 2008 Series D Bonds.

The issuance of the 2008 Series D Bonds was authorized by Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland, as amended (the "Act"), and a Residential Revenue Bond Resolution providing for the issuance of Residential Revenue Bonds adopted by the Administration as of August 1, 1997 and amended and restated as of July 15, 2005 (the "Bond Resolution"), for the benefit of the Trustee, and the 2008 Series D Bonds were issued pursuant to an Amended and Restated Series Resolution Providing for the Issuance and Sale of $50,000,000 Original Principal Amount of Residential Revenue Bonds, 2008 Series D (AMT) (Variable Rate) adopted by the Administration as of June 1, 2012 (the "2008 Series D Bond Resolution" and, together with the Bond Resolution, the "Bond Resolutions"). The 2008 Series D Bonds are secured as to both principal and interest by the pledge and lien of the Bond Resolution described under "SECURITY FOR THE BONDS" in the Remarketing Memorandum.

In connection with a previous conversion of the interest rate on the 2008 Series D Bonds and the reoffering of the 2008 Series D Bonds related thereto, PNC Bank, National Association (the "Prior Bank") delivered its Irrevocable Letter of Credit (the "Prior Facility") on June 7, 2012. On June 22, 2017 (the "Remarketing Date"), (i) the Prior Facility will expire pursuant to the terms thereof, and (ii) the 2008 Series D Bonds will be subject to mandatory tender for purchase and remarketing thereafter in connection with the delivery of the Liquidity Facility in substitution for the Prior Facility on the date thereof. The 2008 Series D Bonds will be outstanding in the principal amount of $45,215,000 on the Remarketing Date.

The Liquidity Facility provides that the Bank shall purchase those 2008 Series D Bonds tendered or deemed tendered from time to time pursuant to an optional or mandatory tender by owners thereof in accordance with the terms of the Bond Resolutions and the Liquidity Facility, in each case, to the extent such 2008 Series D Bonds are not remarketed by TD Securities (USA) LLC, as Remarketing Agent (the "Remarketing Agent"). The Liquidity Facility will expire on July 1, 2020, unless extended or terminated pursuant to its terms. See "LIQUIDITY FACILITY RELATING TO THE 2008 SERIES D BONDS" herein.

THE ADMINISTRATION AND THE PROGRAM

The Administration adopted the Bond Resolution pursuant to the Act primarily to finance single family housing loans under the Residential Revenue Bond Program (the "Program"), but has reserved the right to finance and also may issue Bonds to finance other kinds of housing and other types of loans permitted to be financed under the Bond Resolution. The Bond Resolution authorizes the Administration to issue Bonds to provide funds to finance or refinance any loan, project, facility, undertaking or purpose that the Administration is authorized to undertake, finance or provide financing for pursuant to the Act ("Program Assets"), including, but not limited to, mortgage loans, mortgage-backed securities, or portions of or participations in mortgage loans or mortgage-backed securities (collectively referred to herein as "Mortgage Loans"), to finance or refinance the purchase of owner-occupied single family residences by persons or families of limited incomes, to refund Bonds or other obligations (including bonds issued by the Administration under resolutions other than the Bond Resolution), to fund reserves, to pay Costs of Issuance or to achieve any other of the Administration's purposes. In addition to Mortgage Loans, the Bond Resolution permits financing of various types of Loans, including, without limitation, loans to finance various types of housing developments within the State, which include single family residences, multi-family residential rental facilities, and group living facilities, all of which promote sound community development and provide housing for occupancy, in substantial part, by persons or families of limited incomes.

The proceeds of the 2008 Series D Bonds ($50,000,000) were used for the purpose of refunding a portion of the outstanding principal amount of certain of the Administration's draw down bonds (none of which are outstanding as of the date hereof). As a result of the foregoing, $49,019,600 was transferred and deposited into the 2008 Series D Program Account of the Program Fund which provided funds to make or purchase Mortgage Loans, and $980,400 was transferred and deposited into the Reserve Fund under the Bond Resolution.

Reference is made to the (i) Official Statement of the Administration dated April 6, 2017 (the "2017 Official Statement") related to the Administration's $263,060,000 Residential Revenue Bonds 2017 Series A (Federally Taxable), and (ii) the Annual Report Provided Pursuant to Securities and Exchange Commission Rule 15c2-12 for the fiscal quarter ended

December 31, 2016 (the “Quarterly Report”), for information concerning the Administration and the Program. Copies of the 2017 Official Statement and the Quarterly Report are on file with the Municipal Securities Rulemaking Board (the “MSRB”) on its Electronic Municipal Market Access (“EMMA”) system and are incorporated herein by reference. A copy of the 2017 Official Statement can be found on the EMMA website at emma.msrb.org/ by searching under the CUSIP number 57419RL86. A copy of the Quarterly Report can be found on the EMMA website by searching under the CUSIP number for the 2008 Series D Bonds set forth on the cover of this Remarketing Supplement.

LIQUIDITY FACILITY RELATING TO THE 2008 SERIES D BONDS

The following paragraphs replace the paragraphs in the Remarketing Memorandum regarding the Prior Facility under the heading “STANDBY CREDIT FACILITY RELATING TO THE 2008 SERIES D BONDS” in their entirety and such heading is hereby amended to read as follows: “LIQUIDITY FACILITY RELATING TO THE 2008 SERIES D BONDS”. Reference is made to the Liquidity Facility for the detailed provisions thereof. Capitalized terms used but not defined in this section shall have the same meanings assigned to such terms in the Liquidity Facility.

General Provisions

The following description is a summary of certain provisions of the Standby Bond Purchase Agreement (the “Liquidity Facility”) among the Administration, the Trustee and TD Bank, N.A. (the “Bank”), with respect to the 2008 Series D Bonds. Such summary does not purport to be a complete description or restatement of the material provisions of the Liquidity Facility. Investors should obtain and review a copy of the Liquidity Facility in order to understand all of the terms of that document.

The Liquidity Facility provides that the Bank shall purchase those 2008 Series D Bonds tendered or deemed tendered from time to time pursuant to an optional or mandatory tender by owners thereof in accordance with the terms of the Bond Resolutions and the Liquidity Facility, in each case, to the extent such 2008 Series D Bonds are not remarketed by the Remarketing Agent. The Liquidity Facility will expire on July 1, 2020, unless extended or terminated pursuant to its terms.

Under certain circumstances described below, the obligation of the Bank to purchase 2008 Series D Bonds tendered or deemed tendered by the owners thereof pursuant to an optional or mandatory tender may be suspended or terminated. See “LIQUIDITY FACILITY RELATING TO THE 2008 SERIES D BONDS – Remedies Upon Occurrence of an Event of Default” herein. In such event, sufficient funds may not be available to purchase 2008 Series D Bonds tendered or deemed tendered by the owners thereof pursuant to an optional or mandatory tender. In addition, the Liquidity Facility does not provide security for the payment of principal of or interest on or premium, if any, on the 2008 Series D Bonds.

Purchase of Tendered 2008 Series D Bonds by the Bank

The Bank will purchase from time to time during the period prior to the expiration or earlier termination of the Liquidity Facility, Eligible Bonds (as defined in the Liquidity Facility), tendered or deemed tendered from time to time during the period from the date of remarketing of the 2008 Series D Bonds hereunder to and including July 1, 2020 (unless extended or earlier terminated pursuant to the terms of the Liquidity Facility) pursuant to an optional or mandatory tender by owners thereof in accordance with the terms and provisions of the Bond Resolutions and the Liquidity Facility, in each case, to the extent such 2008 Series D Bonds are not remarketed in accordance with the terms and provisions of the Bond Resolutions and the Remarketing Agreement dated as of June 1, 2017 (the "Remarketing Agreement") among the Administration, the Trustee and TD Securities (USA) LLC, as Remarketing Agent (the "Remarketing Agent"). The price to be paid by the Bank for 2008 Series D Bonds will be equal to the aggregate principal amount of each such 2008 Series D Bond, provided that the aggregate principal amount of all 2008 Series D Bonds so purchased shall not exceed the Available Principal Commitment (as defined in the Liquidity Facility), plus the lesser of (i) the Available Interest Commitment (as defined in the Liquidity Facility) and (ii) interest accrued thereon to but excluding the date of such purchase.

Events of Default

The following events constitute events of default under the Liquidity Facility:

(1) Any principal of, or interest on, any 2008 Series D Bond (including any Bank Bond) or any other amount owed to the Bank as owner of any Bank Bond pursuant to the Liquidity Facility, shall not be paid when due; or

(2) The Administration shall fail to pay any facility fee or other amounts to the Bank due under the Liquidity Facility within fifteen (15) days after the same shall become due; or

(3) Any representation or warranty made or deemed to be made to the Bank by or on behalf of the Administration in the Liquidity Facility or in any of the 2008 Series D Bonds; the Bank Bond Custody Agreement dated as of June 1, 2017 between the Bank and Manufacturers and Traders Trust Company, as custodian thereunder; the Bond Resolutions; this Remarketing Supplement; or the Remarketing Agreement (collectively, the "Related Documents"), or in any certificate or statement delivered under the Liquidity Facility or under any Related Documents shall be incorrect or untrue in any material respect when made or deemed to have been made; or

(4) The Administration shall fail to observe or perform certain enumerated covenants shall constitute an event of default immediately and without regard to any grace period; or

(5) The Administration shall default in the due performance or observance of any other term, covenant or agreement contained (or incorporated by reference) in the Liquidity Facility (other than those referred to in paragraphs (1) through (4) above) and such default shall remain unremedied for a period of thirty (30) days after the Bank shall have given written notice thereof to the Administration; or

(6) (i) The Administration shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with

respect to it or its Debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Administration shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Administration any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Administration, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, rehabilitation, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Administration shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Administration institutes a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any debt of the Resolution or shall generally not, or shall be unable to, or so admit in writing its inability to, pay its Debts; or

(7) An Event of Default under the Bond Resolutions with respect to the payment of principal of or interest on the bonds authorized thereunder or with respect to any Parity Obligations (taking into account any notice or cure period with respect thereto); or

(8) Any material provision of the Liquidity Facility or any Related Document (other than this Remarketing Supplement) with respect to the payment of principal or interest on the 2008 Series D Bonds (including Bank Bonds) or with respect to the Security therefor shall cease to be valid and binding on the Administration or any other party thereto or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Administration or such other party thereto or by any Governmental Agency having jurisdiction, or any Governmental Agency having jurisdiction shall find or rule that any material provision of the Liquidity Facility or any Related Document (other than this Remarketing Supplement) with respect to the payment of principal or interest on the 2008 Series D Bonds (including Bank Bonds) or with respect to the Security therefor is not valid or binding on the Administration or such other party thereto, or the Administration or such other party (in each case, through an authorized person) shall deny that it has any or further liability or obligation under any such document; or

(9) Each of Moody's and Fitch shall reduce the long-term credit rating of the 2008 Series D Bonds below Baa3 and BBB- (or their equivalent) respectively (or if either long-term rating of Moody's or Fitch is supplemented or replaced by a rating from a different Rating Agency, then the equivalent downgrade of such rating in the reasonable determination of the Bank) or such long-term credit ratings are suspended or withdrawn by the Rating Agencies then-rating the 2008 Series D Bonds (or Parity Obligations) for credit-related reasons and not as a result of debt maturity, redemption, defeasance, non-application or non provision of information; or

(10) The long term rating assigned to the Bond Resolution is downgraded below "A3" by Moody's or "A-" by Fitch, respectively (or if either long-term rating of Moody's or Fitch is supplemented or replaced by a rating from a different Rating Agency, then the equivalent

downgrade of such rating in the reasonable determination of the Bank) or such long-term credit ratings are suspended or withdrawn by either Moody's or Fitch for credit-related reasons or the withdrawal or suspension by any Rating Agency then-rating the Bonds (or Parity Obligations) of such Rating Agency's long-term rating of the Bonds (or any Parity Obligations) for credit-related reasons and not as a result of debt maturity, redemption, defeasance, non-application or non provision of information; or

(11) The Administration shall default in any payment of principal of or premium, if any, or interest on any Parity Debt or the Administration shall fail to perform any other agreement, term or condition contained in any agreement under which any such Parity Debt is created or secured, which shall permit or result in the declaring due and payable of such obligation prior to the date on which it would otherwise have become due and payable, in each case such default shall continue beyond the expiration of the applicable grace period, if any; or

(12) One or more final judgment, decree, or order (each, a "Final Judgment" and collectively, the "Final Judgments") for the payment of money in excess of $5,000,000 in the aggregate shall have been rendered against or imposed on the Administration and shall, by order of the governmental agency issuing such Final Judgment, be payable from the Revenues and other monies pledged to the payment of the Bonds or any Parity Obligations under the Bond Resolutions, and such Final Judgment shall not have been satisfied, stayed or bonded pending appeal within a period of sixty (60) days from the date on which it was first so rendered.

Remedies Upon Occurrence of an Event of Default. Following the occurrence of certain of the above referenced events of default, the Bank may take any one or more of the following actions.

(1) In the case of the occurrence of an event of default specified in paragraphs (1), (6)(i), (6)(iv), (6)(v), (7), (8), (9), (11) or (12) under the heading "*Events of Default*" above (each, a "Termination Event"), the obligations of the Bank under the Liquidity Facility to purchase the 2008 Series D Bonds shall immediately terminate without notice or demand to any Person, and thereafter the Bank shall be under no obligation to purchase the 2008 Series D Bonds. Promptly upon such Termination Event, the Bank shall give written notice of the same to the Administration, the Trustee and the Remarketing Agent; provided, that the Bank shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the termination of the obligation of the Bank to purchase 2008 Series D Bonds pursuant to the Liquidity Facility. The Administration shall cause the Trustee to notify all Bondowners in writing of the termination of the obligation of the Bank to purchase the 2008 Series D Bonds.

(2) In the case of the occurrence of any event of default described above (other than a Termination Event), the Bank may give written notice of such event of default and termination of the Liquidity Facility (a "Notice of Termination Date") to the Trustee, the Tender Agent, the Administration and the Remarketing Agent, requesting a mandatory tender of the 2008 Series D Bonds. The obligation of the Bank to purchase the 2008 Series D Bonds shall terminate on the thirtieth (30th) day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Trustee and on such date the Bank shall be under no obligation under the Liquidity Facility to purchase 2008 Series D Bonds.

(3) In the case of any occurrence, circumstance or event, or any combination thereof, which, with the lapse of time and/or giving of notice, would constitute an Event of Default described in Paragraph 6(ii) or (iii) under the heading "*Events of Default*" above (each a "Suspension Event"), the obligation of the Bank to advance funds for the purchase of 2008 Series D Bonds under the Liquidity Facility shall be immediately and automatically suspended, without notice, until the bankruptcy, insolvency or similar proceeding referred to in such Paragraph is terminated prior to the court entering an order granting the relief sought in such proceeding. In the event such proceeding is terminated, then the obligations of the Bank under the Liquidity Facility shall be automatically reinstated and the terms of the Liquidity Facility shall continue in full force and effect (unless the obligation of the Bank to purchase 2008 Series D Bonds under the Liquidity Facility shall otherwise have terminated as provided above) as if there had been no such suspension. If at any time prior to the earlier of (i) the Stated Expiration Date of the Liquidity Facility and (ii) the date that is one (1) year following the suspension of the obligation of the Bank to purchase 2008 Series D Bonds, (x) the Suspension Event is cured or ceased to be continuing and (y) the obligation of the Bank to purchase 2008 Series D Bonds under the Liquidity Facility has not otherwise terminated, then, upon written notice from the Trustee to the Bank to such effect, the obligation of the Bank to purchase 2008 Series D Bonds under the Liquidity Facility shall be automatically reinstated. If the Suspension Event has not been cured or has not ceased to be continuing prior to the first anniversary of such occurrence and the obligation of the Bank to purchase 2008 Series D Bonds under the Liquidity Facility has not otherwise terminated, then the obligations of the Bank to advance funds for the purchase of 2008 Series D Bonds shall be terminated and thereafter the Bank shall have no further obligations to purchase any 2008 Series D Bonds and the Bank will use best efforts to send written notice to the Administration and the Trustee; provided that the Bank shall not incur any liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the termination of the Available Commitment and of the obligations of the Bank to purchase 2008 Series D Bonds under the Liquidity Facility.

(4) Upon the occurrence of any event of default described above, the Bank may declare all accrued and unpaid amounts payable to it under the Liquidity Facility immediately due and payable (other than payments of principal of and interest on Bank Bonds, acceleration rights with respect to which are governed by the Bond Resolutions), and the Bank shall have all remedies provided at law or equity, including, without limitation, specific performance; provided, however, the Bank agrees to purchase the 2008 Series D Bonds on the terms and conditions of the Liquidity Facility notwithstanding the occurrence of an event of default which does not terminate its obligation to purchase 2008 Series D Bonds under paragraphs (1) and (2) above or does not suspend its obligation to purchase 2008 Series D Bonds under paragraph (3) above.

(5) The remedies provided under paragraphs (1), (2), (3) and (4) shall only be exclusive with respect to such events of default to the extent they are obtained by the Bank. If, for any reason whatsoever, the Bank is not able to obtain all such remedies, then the Bank reserves the right and shall have the right to pursue any other available remedies, whether provided by law, equity or the Liquidity Facility.

THE BANK

The following paragraph replaces the paragraph in the Remarketing Memorandum regarding the Prior Bank under the heading "THE BANK" in its entirety. The description of and information regarding the Bank attached as Exhibit A to this Remarketing Supplement replaces in its entirety the information contained in Appendix P to the Remarketing Memorandum.

TD Bank, N.A. is providing the Liquidity Facility. Appendix P contains a summary of certain financial information regarding the Bank. For a description of the Liquidity Facility, see "LIQUIDITY FACILITY RELATING TO THE 2008 SERIES D BONDS" herein. The Administration does not make any representation concerning, nor does the Administration assume any responsibility for, the adequacy, accuracy or timeliness of the information in Appendix P of the Remarketing Memorandum regarding the Bank or the Liquidity Facility.

TAX EXEMPTION AND RELATED CONSIDERATIONS

Ballard Spahr LLP, Washington, D.C., Bond Counsel, delivered an opinion (the "Original Bond Counsel Opinion") dated September 4, 2008 (the "Original Issuance Date") that, assuming continuous compliance with certain covenants in the Bond Resolutions intended to assure compliance with the applicable provisions of the 1986 Code and with the procedures established by the Administration, (i) interest on the 2008 Series D Bonds is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the 2008 Series D Bonds, and (ii) interest on the 2008 Series D Bonds is an item of preference for purposes of calculating the federal individual or corporate alternative minimum taxes ("AMT"). For a discussion of the requirements for, the extent of and exceptions to such exclusion, see the section entitled "TAX EXEMPTION AND RELATED CONSIDERATIONS" contained in the Remarketing Memorandum. Bond Counsel expressed no opinion regarding other federal tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the 2008 Series D Bonds. In addition, the Original Bond Counsel Opinion stated that the 2008 Series D Bonds, their transfer, the interest payable thereon and any income derived therefrom, including any profit realized from their sale or exchange, are exempt from taxation of every kind and nature whatsoever by the State, or by its political subdivisions, municipal corporations or public units of any kind under existing law, except that no opinion is expressed as to such exemption from Maryland estate or inheritance taxes. Interest on the 2008 Series D Bonds may be subject to state or local income taxes in jurisdictions other than the State under applicable state or local tax laws.

The form of Original Bond Counsel Opinion delivered in connection with the Original Issuance Date is attached as Appendix N to the Remarketing Memorandum. Bond Counsel assumed no duty to update or supplement the Original Bond Counsel Opinion and no assurance is given that any facts, circumstances or changes that may adversely affect the tax exemption for the 2008 Series D Bonds have not occurred.

In the opinion of Bond Counsel, under current law, the delivery of the Liquidity Facility, in and of itself, will not adversely affect the treatment of interest on the 2008 Series D Bonds as excludable from gross income under the 1986 Code. No other opinion is expressed by Bond

Counsel regarding the tax consequences of the ownership of or the receipt or accrual of interest on the 2008 Series D Bonds. A form of Bond Counsel's opinion to be delivered on the Remarketing Date is attached hereto as Exhibit B (the "Remarketing Bond Counsel Opinion"). In rendering its opinion, Bond Counsel has assumed the continued validity of the Original Bond Counsel Opinion and has made no independent investigation with respect thereto.

Purchasers of the 2008 Series D Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions referred to herein as to the treatment of interest on the 2008 Series D Bonds for federal income tax purposes are based upon laws, regulations, rulings and decisions in effect as of the Original Issuance Date with respect to the Original Bond Counsel Opinion and as of the Remarketing Date with respect to the Remarketing Bond Counsel Opinion.

RATINGS

Moody's Investors Service ("Moody's") has assigned the long-term rating of "Aa2" for the Bond Resolution, with a stable outlook, and has assigned the short-term rating of "VMIG 1" for the 2008 Series D Bonds in connection with the delivery of the Liquidity Facility. Fitch Ratings ("Fitch") has assigned the long-term rating of "AA" for the Bond Resolution, and has assigned the short-term rating of "F1+" for the 2008 Series D Bonds in connection with the delivery of the Liquidity Facility. Each rating and outlook reflects only the view of Fitch and Moody's, respectively, and an explanation of such rating and outlook may be obtained from the issuing rating agency. There is no assurance that such ratings or outlooks will be maintained for any given period of time or that they will not be lowered or withdrawn entirely by the issuing rating agency, if, in its judgment, circumstances so warrant. A downward change in or withdrawal of a rating or outlook may have an adverse effect on the market price of the 2008 Series D Bonds. The Administration has no obligation or duty to provide Owners of the 2008 Series D Bonds with notice of any change in or withdrawal of a rating or outlook except as otherwise described under "SECONDARY MARKET DISCLOSURE" in the Remarketing Memorandum.

REMARKETING

Commencing on the Remarketing Date, TD Securities (USA) LLC will serve as Remarketing Agent for the 2008 Series D Bonds pursuant to the Remarketing Agreement dated as of June 1, 2017 (the "Remarketing Agreement") among the Administration, the Trustee and the Remarketing Agent, and will agree, subject to certain conditions, to use its best efforts to sell the 2008 Series D Bonds at a Weekly Rate (or, in the case of purchase upon a Mode Change, an interest rate corresponding to the appropriate mode) that results as nearly as practicable in the price being 100% of the principal amount thereof. The Remarketing Agent is appointed by the Administration and is paid by the Administration for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of 2008 Series D Bonds.

CERTAIN LEGAL MATTERS

The remarketing of the 2008 Series D Bonds and the delivery of the Liquidity Facility is subject to receipt by the Trustee of the opinion of Ballard Spahr LLP, Washington, D.C., Bond Counsel, as to the delivery of the Liquidity Facility under the Bond Resolutions, and certain other conditions. Certain legal matters will be passed upon for the Administration by the Office of the Attorney General for the State of Maryland, and for the Bank and the Remarketing Agent by McGuireWoods LLP, counsel to the Bank and the Remarketing Agent.

The various legal opinions to be delivered concurrently with the remarketing of the 2008 Series D Bonds and the delivery of the Liquidity Facility express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. The rendering of an opinion does not guarantee the outcome of any legal dispute that may arise out of the transaction.

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MISCELLANEOUS

The summaries and explanation of, or references to, the Act, the program documents, the Bond Resolutions, the 2008 Series D Bonds and the Liquidity Facility included in this Remarketing Supplement do not purport to be comprehensive or definitive; such summaries, references and descriptions are qualified in their entirety by reference to each such document, copies of which are on file at the offices of the Administration. The Exhibits attached hereto are a part of this Remarketing Supplement.

COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

By: /s/ Matthew J. Heckles
Matthew J. Heckles, Director

EXHIBIT A

CERTAIN INFORMATION CONCERNING TD BANK, N.A.

TD Bank, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Bank is an indirect, wholly-owned subsidiary of The Toronto-Dominion Bank ("TD") and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Bank operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia. As of March 31, 2017, the Bank had consolidated assets of $274.1 billion, consolidated deposits of $233.3 billion and stockholder's equity of $35.1 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Bank and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the "SEC"), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at http://www.sec.gov, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Bank contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The Liquidity Facility has been issued by the Bank and is the obligation of the Bank and not TD.

The Bank will provide copies of the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

TD Bank, N.A.
1701 Route 70 East
Cherry Hill, New Jersey 08034
Attn: Corporate and Public Affairs

Information regarding the financial condition and results of operations of the Bank is contained in the quarterly Call Reports of the Bank delivered to the Comptroller of the Currency and available online at https://cdr.ffiec.gov/public. General information regarding the Bank may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country.

Canadian disclosure requirements are different from those of the United States. TD's financial statements are prepared in accordance with International Financial Reporting Standards, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery hereof shall not create any implication that there has been no change in the affairs of TD or the Bank since the date hereof, or that the information contained or referred to in this Exhibit A is correct as of any time subsequent to its date.

NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE BANK IS OBLIGATED TO MAKE PAYMENTS UNDER THE LIQUIDITY FACILITY.

The Bank is responsible only for the information contained in this section of the Remarketing Supplement and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Remarketing Supplement. Accordingly, the Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Remarketing Supplement.

EXHIBIT B

FORM OF REMARKETING BOND COUNSEL OPINION

[Closing Date]

Community Development Administration
Department of Housing and Community Development
7800 Harkins Road, Room 493
Lanham, Maryland 20706

$45,215,000
COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
Residential Revenue Bonds
2008 Series D
(AMT) (Variable Rate)

We have acted as Bond Counsel to the Community Development Administration (the "Administration"), a unit of the Division of Development Finance of the Department of Housing and Community Development (the "Department"), a principal department of the State of Maryland (the "State"), in connection with its remarketing of $45,215,000aggregate principal amount of its Residential Revenue Bonds, 2008 Series D (AMT) (Variable Rate) (the "2008 Series D Bonds"). The proceeds of the 2008 Series D Bonds were used to make or purchase mortgage loans (the "Mortgage Loans") to finance the acquisition of single-family residences located in the State.

The 2008 Series D Bonds were issued under and pursuant to (1) Sections 4-101 through 4-255 of Housing and Community Development Article of the Annotated Code of Maryland, as amended (the "Act"), (2) the Residential Revenue Bond Resolution (the "Bond Resolution"), originally adopted by the Administration as of August 1, 1997 and amended and restated as of July 15, 2005, and accepted by Manufacturers and Traders Trust Company, Baltimore, Maryland, as trustee (the "Trustee"), and (3) the Amended and Restated Series Resolution Providing for the Issuance and Sale of $50,000,000 Original Principal Amount of Residential Revenue Bonds 2008 Series D (AMT) (Variable Rate), adopted as of June 1, 2012 (the "Series Resolution"). The Bond Resolution and the Series Resolution are referred to collectively as the "Resolutions". Capitalized terms used herein and not defined herein have the respective meanings given to them in the Resolutions.

At the time of the issuance of the 2008 Series D Bonds, we delivered an opinion dated September 4, 2008 (the "Original Bond Counsel Opinion") to the effect that interest on the 2008 Series D Bonds is excludable from the gross income of the holders thereof for federal income tax purposes. This opinion is not to be construed as a reissuance or a republication of the Original Bond Counsel Opinion, which speaks as to the law, facts and circumstances as of its date.

Based on the foregoing, it is our opinion that the delivery by TD Bank, N.A. of the Standby Bond Purchase Agreement dated as of June 1, 2017 (the "Liquidity Facility") among TD Bank, N.A., the Administration and the Trustee, as an alternate liquidity facility for the 2008 Series D Bonds:

(i) Is authorized under the Resolutions and complies with the terms thereof; and

(ii) Will not, in and of itself, adversely affect the exclusion of interest on the 2008 Series D Bonds from gross income of the beneficial owners thereof for Federal income tax purposes under the Internal Revenue Code of 1986, as amended.

Please be advised that we have made no investigation and express no opinion as to whether any events have occurred or circumstances have existed (other than with respect to the delivery of the Liquidity Facility on the date hereof) which might have an adverse effect on the exclusion of interest on the 2008 Series D Bonds from gross income of the holders thereof for federal income tax purposes.

This opinion is provided solely for the benefit of the addressee hereof and may not be relied upon by any other person without our prior written consent. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any changes in facts, circumstances or law that may hereafter occur.

We express no opinion herein with respect to the accuracy or completeness of the Remarketing Supplement prepared in respect of the remarketing of the 2008 Series D Bonds on the date hereof or as to any other matter not set forth herein.

Very truly yours,