NOTICE OF REFUNDING

COMMUNITY DEVELOPMENT ADMINISTRATION
Department of Housing and Community Development
State of Maryland

NOTICE IS HEREBY GIVEN that on July 1, 2021 there has been deposited in trust with the undersigned Escrow Deposit Agent funds, which proceeds have been invested in noncallable, non-prepayable direct obligations of, or noncallable and non-prepayable obligations the full and timely payment of the principal of and the interest on which are unconditionally guaranteed by, the United States of America (the "Government Obligations"), which have been calculated to be sufficient to provide for the payment of the Redemption Amount of certain maturities of the revenue bonds (the Refunded Bonds") of the Community Development Administration (the "Administration") as described below:

Local Government Infrastructure Bonds (Senior Obligations), 2012 Series B-1
Redemption Date: June 1, 2022

Maturity Date (June 1)	Outstanding Principal Amt	Refunded Principal Amt	Un-Refunded Principal Amt	Interest Rate	Redemption Price	Current CUSIP**	Refunded CUSIP**	Un-Refunded CUSIP**
2023	$660,000	$280,000	$380,000	2.250%	100%	574039JX2	574039LS0	574039LX9
2024	680,000	285,000	395,000	2.200	100	574039JY0	574039LT8	574039LY7
2025	695,000	295,000	400,000	2.250	100	574039JZ7	574039LU5	574039LZ4
2026	715,000	305,000	410,000	2.300	100	574039KA0	574039LV3	574039MA8
2032*	4,060,000	2,045,000	2,015,000	3.125	100	574039KB8	574039LW1	574039MB6

*term bond, final maturity – sinking funds are updated as the following:

6/1/2027	$	420,000.00	6/1/2030	$	320,000.00
6/1/2028	$	300,000.00	6/1/2031	$	330,000.00
6/1/2029	$	305,000.00	6/1/2032*	$	340,000.00

Local Government Infrastructure Bonds (Subordinate Obligations), 2012 Series B-2
Redemption Date: June 1, 2022

Maturity Date (June 1)	Outstanding Principal Amt	Refunded Principal Amt	Un-Refunded Principal Amt	Interest Rate	Redemption Price	Current CUSIP**	Refunded CUSIP**	Un-Refunded CUSIP**
2023	$305,000	$145,000	$160,000	2.250%	100%	574039KH5	574039MC4	574039MH3
2024	310,000	150,000	160,000	2.300	100	574039KJ1	574039MD2	574039MJ9
2025	320,000	155,000	165,000	2.350	100	574039KK8	574039ME0	574039MK6
2026	325,000	155,000	170,000	2.400	100	574039KL6	574039MF7	574039ML4
2032*	1,875,000	1,050,000	825,000	3.125	100	574039KM4	574039MG5	574039MM2

*term bond, final maturity – sinking funds are updated as the following:

6/1/2027	$	175,000.00	6/1/2030	$	130,000.00
6/1/2028	$	120,000.00	6/1/2031	$	130,000.00
6/1/2029	$	130,000.00	6/1/2032*	$	140,000.00

Local Government Infrastructure Bonds (Senior Obligations), 2013 Series A-1

Redemption Date: June 1, 2023

Maturity Date (June 1)	Outstanding Principal Amt	Refunded Principal Amt	Un-Refunded Principal Amt	Interest Rate	Redemption Price	Current CUSIP**	Refunded CUSIP**	Un-Refunded CUSIP**
2024	$690,000	$530,000	$160,000	3.600%	100%	539563DC7	574039MN0	574039MT7
2025	720,000	550,000	170,000	3.800	100	539563DD5	574039MP5	574039MU4
2026	750,000	575,000	175,000	4.000	100	539563DE3	574039MQ3	574039MV2
2027	780,000	595,000	185,000	4.100	100	539563DF0	574039MR1	574039MW0
2028	815,000	625,000	190,000	4.200	100	539563DG8	574039MS9	574039MX8
2033*	3,855,000	3,605,000	250,000	4.700	100	574039FK4	574039MY6	574039MZ3

*term bond, final maturity – sinking funds are updated as the following:

6/1/2029	$	75,000.00	6/1/2032	$	20,000.00
6/1/2030	$	75,000.00	6/1/2033*	$	20,000.00
6/1/2031	$	60,000.00			

Local Government Infrastructure Bonds (Subordinate Obligations), 2013 Series A-2

Redemption Date: June 1, 2023

Maturity Date (June 1)	Outstanding Principal Amt	Refunded Principal Amt	Un-Refunded Principal Amt	Interest Rate	Redemption Price	Current CUSIP**	Refunded CUSIP**	Un-Refunded CUSIP**
2024	$295,000	$235,000	$60,000	3.650%	100%	539563DW3	574039NA7	574039NF6
2025	305,000	245,000	60,000	3.850	100	539563DX1	574039NB5	574039NG4
2026	320,000	255,000	65,000	4.050	100	539563DY9	574039NC3	574039NH2
2027	335,000	270,000	65,000	4.150	100	539563DZ6	574039ND1	574039NJ8
2028	350,000	280,000	70,000	4.250	100	539563EA0	574039NE9	574039NK5
2033*	1,655,000	1,615,000	40,000	4.750	100	574039FP3	574039NL3	574039NM1

*term bond, final maturity – sinking funds are updated as the following:

6/1/2029	$	15,000.00
6/1/2030	$	15,000.00
6/1/2031*	$	10,000.00

Local Government Infrastructure Bonds (Senior Obligations), 2014 Series A-1

Redemption Date: June 1, 2023

Maturity Date (June 1)	Outstanding Principal Amt	Refunded Principal Amt	Un-Refunded Principal Amt	Interest Rate	Redemption Price	Current CUSIP**	Refunded CUSIP**	Un-Refunded CUSIP**
2024	$1,355,000	$725,000	$630,000	2.700%	100%	574039KW2	574039NN9	574039NW9
2025	1,235,000	745,000	490,000	2.900	100	574039KX0	574039NP4	574039NX7
2026	1,270,000	765,000	505,000	3.000	100	574039KY8	574039NQ2	574039NY5
2027	1,310,000	790,000	520,000	3.100	100	574039KZ5	574039NR0	574039NZ2
2028	1,360,000	815,000	545,000	3.200	100	574039LA9	574039NS8	574039PA5
2029	1,405,000	845,000	560,000	3.300	100	574039LB7	574039NT6	574039PB3
2032*	4,385,000	2,740,000	1,645,000	3.400	100	574039LC5	574039NU3	574039PC1
2034**	2,345,000	2,015,000	330,000	3.500	100	574039LD3	574039NV1	574039PD9

*term bond, final maturity – sinking funds are updated as the following:

6/1/2030	$	525,000.00
6/1/2031	$	550,000.00
6/1/2032*	$	570,000.00

**term bond, final maturity – sinking funds are updated as the following:

6/1/2033	$	160,000.00
6/1/2034**	$	170,000.00

Local Government Infrastructure Bonds (Subordinate Obligations), 2014 Series A-2

Redemption Date: June 1, 2023

Maturity Date (June 1)	**Outstanding Principal Amt**	**Refunded Principal Amt**	**Un-Refunded Principal Amt**	**Interest Rate**	**Redemption Price**	**Current CUSIP****	**Refunded CUSIP****	**Un-Refunded CUSIP****
2024	$570,000	$325,000	$245,000	2.700%	100%	574039LL5	574039PE7	574039PL1
2025	520,000	335,000	185,000	2.900	100	574039LM3	574039PF4	574039PM9
2026	530,000	345,000	185,000	3.000	100	574039LN1	574039PG2	574039PN7
2027	550,000	355,000	195,000	3.100	100	574039LP6	574039PH0	574039PP2
2028	565,000	370,000	195,000	3.200	100	574039LQ4	574039PJ6	574039PQ0
2034*	4,265,000	2,520,000	1,745,000	5.000	100	574039LR2	574039PK3	574039PR8

*term bond, final maturity – sinking funds are updated as the following:

6/1/2029	$	205,000.00	6/1/2032	$	205,000.00
6/1/2030	$	190,000.00	6/1/2033	$	35,000.00
6/1/2031	$	200,000.00	6/1/2034*	$	910,000.00

Such funds shall be held in trust by the undersigned Escrow Deposit Agent, pursuant to an Escrow Deposit Agreement dated as of July 1, 2021 (the "Escrow Deposit Agreement"), executed and delivered by the Administration and the undersigned Escrow Deposit Agent. The Government Obligations will mature and pay interest in such amounts and at such times as shall be necessary to pay the interest due and to become due on the Refunded Bonds to the date of redemption and the redemption price of the Refunded Bonds on the date of their redemption.

All payments to the holders of the Refunded Bonds shall be made at the places, and in the manner, and in such medium of payment, as provided in the Refunded Bonds. THIS IS NOT A CALL NOTICE. NOTICE OF REDEMPTION WILL BE GIVEN IN ACCORDANCE WITH THE REFUNDED BONDS.

Any questions may be directed to Manufacturers and Traders Trust Company at (800) 724-8330.

Dated: July 1, 2021

MANUFACTURERS AND TRADERS TRUST COMPANY, Escrow Deposit Agent

** These CUSIP numbers are included solely for the convenience of the bondholders. No representation is made as to the correctness of the CUSIP numbers either as printed on the bonds or as contained in this Notice.