

NOTICE OF REDEMPTION

COMMUNITY DEVELOPMENT ADMINISTRATION
Department of Housing and Community Development
State of Maryland
LOCAL GOVERNMENT INFRASTRUCTURE BONDS
(AMBAC INSURED)
2004 SERIES B

NOTICE IS HEREBY GIVEN of the election by the Community Development Administration (the "Administration") to redeem on October 1, 2015 (the "Redemption Date") a portion of the outstanding aggregate principal amount of its revenue bonds designated Local Government Infrastructure Bonds (Ambac Insured), 2004 Series B dated as of November 14, 2004 (the "Bonds") in the amount of \$2,845,000 (the "Refunded Bonds"). The Bonds are stated to mature and bear interest as follows:

<u>Maturity Date (June 1)</u>	<u>Outstanding Principal Amount</u>	<u>Redemption Amount ⁽¹⁾</u>	<u>Interest Rate</u>	<u>Redemption Price</u>	<u>CUSIP*</u>
2016	\$150,000	\$100,000	3.400%	100.0%	57419NY57
2017	155,000	105,000	3.500	100.0	57419NY65
2018	165,000	110,000	3.600	100.0	57419NY73
2019	170,000	115,000	3.700	100.0	57419NY81
2020	180,000	120,000	4.000	100.0	57419NY99
2021	185,000	125,000	4.000	100.0	57419NZ23
2025	750,000	550,000	4.200	100.0	57419NZ31
2029	640,000	640,000	4.375	100.0	57419NZ49
2034	<u>980,000</u>	<u>980,000</u>	4.500	100.0	57419NZ56
Total	<u>\$3,375,000</u>	<u>\$2,845,000</u>			

The Refunded Bonds will be redeemed on the Redemption Date at the redemption prices set forth above as percentages of the respective Redemption Amount, together with interest accrued to the Redemption Date, to be paid in accordance with Section 4.05 of the Resolution Providing for the Issuance of Local Government Infrastructure Bonds (Ambac Insured) of the Administration adopted as of February 1, 2002. From and after the Redemption Date, interest on the Refunded Bonds will cease to accrue.

Payment of the Refunded Bonds will be made upon presentation and surrender of the respective bonds at:

Manufacturers and Traders Trust Company,
c/o Wilmington Trust, Corporate Trust Operations
Attn: Work Flow Management
1100 N. Market Street
Wilmington, DE 19890

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the Trustee is required to withhold 28% of any gross payments to holders who fail to provide a valid taxpayer identification number (social security number or employer identification number, as applicable) on or before the date the bonds are presented for redemption. A Form W-9 may be obtained from the Internal Revenue Service or any local bank or broker. Please properly complete the Form W-9 when presenting your bonds for redemption.

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

Dated: August 28, 2015

MANUFACTURERS AND TRADERS TRUST
COMPANY, Trustee

* 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.