NOTICE OF REDEMPTION

$16,835,000
Community Development Administration
Multifamily Development Revenue Refunding Bonds
(Avalon Lea Apartments Project)
Series 1997

Issued: October 31, 1997

NOTICE IS HEREBY GIVEN, on behalf of the Community Development Administration (the "Administration") in accordance with Sections 214 and 215 of the Trust Indenture, dated as of October 1, 1997 (the "Indenture"), by and between the Administration and Manufacturers and Traders Trust Company, as successor to The First National Bank of Maryland (the "Trustee"), that the above-named bonds (the "Bonds"), as more fully described below, have been called for redemption in full on December 15, 2014 (the "Redemption Date").

The Bonds are being called pursuant to the redemption provisions of the governing documents at a redemption price equal to 100% of their principal amount plus interest accrued to the Redemption Date (the "Redemption Price"). From and after the Redemption Date, interest shall cease to accrue on the Bonds hereby called for redemption whether or not such Bonds are presented and surrendered for payment on such date.

The Bonds called for redemption are as follows:

CUSIP	CERTIFICATE NUMBER	INTEREST RATE	MATURITY DATE	PRINCIPAL AMOUNT
20364NAB3	R-1	Variable	6/15/2026	16,835,000

The Redemption Price of said Bonds shall be payable upon the presentation and surrender thereof at the corporate trust office of Manufacturers and Traders Trust Company, as Paying Agent under the Indenture, at:

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

IMPORTANT NOTICE

The provisions of the current tax laws require bondholders to submit their Taxpayer Identification Number, (either their social security or employer identification number, as appropriate) with each bond presented for payment (whether by purchase or redemption). Failure to comply will subject the payment of any principal portion to the withholding of the applicable percentage of such principal portion, in accordance with the current tax laws. To avoid being subject to such withholding, bondholders should submit an IRS Form W-9 at the time the bonds are presented for payment. Form W-9 is available from your local bank or broker and at the IRS website**.**

* The Trustee shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for convenience of the Holders.

By: MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee
Nancy Hagner
(410) 244-4223

Dated: November 28, 2014