

NOTICE OF OPTIONAL REDEMPTION TO THE HOLDERS OF

**COMMUNITY DEVELOPMENT ADMINISTRATION
DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
STATE OF MARYLAND
Infrastructure Financing Bonds (AMBAC Insured) 1995 Series A
Dated April 1, 1995**

NOTICE IS HEREBY GIVEN of the election by the Community Development Administration (the “Administration”) to redeem on **June 1, 2006** (the “Redemption Date”) a portion of the outstanding aggregate principal amount of its revenue bonds designated Infrastructure Bonds (AMBAC Insured), 1995 Series A dated as of April 1, 1995 (the “Bonds”) in the amount of **\$500,000** (the “Redemption Amount”). The Bonds are stated to mature and bear interest as follows:

<u>Maturity Date</u> <u>(June 1)</u>	<u>Redemption</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Redemption</u> <u>Price</u>	<u>CUSIP*</u>
2007	\$25,000	5.70%	101%	57419H6E2
2008	25,000	5.80	101	57419H6F9
2009	25,000	5.85	101	57419H6G7
2010	30,000	5.90	101	57419H6H5
2015	170,000	6.10	101	57419H6J1
2025	225,000	6.20	101	57419H6K8

** No representation is made to the correctness of the CUSIP number either as printed on the Bonds or as contained in any notice of redemption and reliance may be placed only on the identification numbers established under the Series Certificate.*

The Redemption Amount will be redeemed on the Redemption Date at the redemption prices set forth above as percentages of the 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 Infrastructure Financing Bonds (AMBAC Insured) of the Administration adopted as of April 1, 1995. From and after the Redemption Date, interest on the Redemption Amount will cease to accrue.

Payment of the Redemption Amount will be made upon presentation and surrender of the respective bonds at:

Manufacturers and Traders Trust Company
Attn: Corporate Trust Operations
One M&T Plaza
8th Floor
Buffalo NY 14203

BY: Manufacturers and Traders Trust Company, as successor Trustee
(410) 545-2135

Dated: April 28, 2006