

NOTICE OF OPTIONAL REDEMPTION TO THE HOLDERS OF

**COMMUNITY DEVELOPMENT ADMINISTRATION
DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
STATE OF MARYLAND
Infrastructure Financing Bonds (MBIA Insured) 1996 Series A
Dated May 1, 1996**

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 (MBIA Insured), 1996 Series A dated as of May 1, 1996 (the “Bonds”) in the amount of **\$4,280,000** (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	\$160,000	5.30%	101%	57419JFW8
2008	175,000	5.40	101	57419JFX6
2009	175,000	5.50	101	57419JFY4
2010	190,000	5.60	101	57419JFZ1
2011	205,000	5.70	101	57419JGA5
2012	215,000	5.75	101	57419JGB3
2013	230,000	5.80	101	57419JGC1
2014	245,000	5.85	101	57419JGD9
2019	1,135,000	5.90	101	57419JGJ6
2026	1,550,000	5.90	101	57419JGR8

** 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 (MBIA Insured) of the Administration adopted as of May 1, 1996. 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