

SUMMARY NOTICE OF BOND SALE

\$1,200,000,000*
STATE OF MARYLAND
GENERAL OBLIGATION BONDS
STATE AND LOCAL FACILITIES LOAN OF 2024, FIRST SERIES
consisting of

\$1,000,000,000*	\$200,000,000*
First Series A	First Series B
Tax-Exempt Bonds	Taxable Bonds
(Competitive)	(Competitive)

NOTICE IS HEREBY GIVEN that separate electronic bids will be received in the manner described below, by the State of Maryland (the “State”) for the purchase of three separate groups of bonds that together comprise all of the \$1,000,000,000* State of Maryland General Obligation Bonds, State and Local Facilities Loan of 2024, First Series A Tax-Exempt Bonds (the “First Series A Bonds”), pursuant to resolutions of the Board of Public Works of Maryland (the “Board”). Each group of the First Series A Bonds will include different non-overlapping maturities as set forth below (respectively, “First Series A Bidding Group 1 Bonds,” “First Series A Bidding Group 2 Bonds,” “First Series A Bidding Group 3 Bonds” and collectively, the “Bidding Groups”). Bids for each Bidding Group will be received on:

Wednesday, June 5, 2024

Until 10:30 a.m. Local Annapolis, Maryland Time -- \$351,630,000* First Series A Bidding Group 1 Bonds

Until 11:00 a.m. Local Annapolis, Maryland Time -- \$300,505,000* First Series A Bidding Group 2 Bonds

Until 11:30 a.m. Local Annapolis, Maryland Time -- \$347,865,000* First Series A Bidding Group 3 Bonds

(In each case, unless postponed or canceled as described in the Official Notice of Sale)

The First Series A Bidding Group 1 Bonds will be dated as of their date of delivery, expected to be June 18, 2024, and will bear interest payable December 1, 2024 and semiannually thereafter on June 1 and December 1 until maturity. The First Series A Bidding Group 1 Bonds will mature on June 1 of the years and in the principal amounts as follows:

<u>Date of Maturity</u>	<u>Principal Amount*</u>
2029	\$13,620,000
2030	78,420,000
2031	82,345,000
2032	86,460,000
2033	90,785,000

The First Series A Bidding Group 2 Bonds will be dated as of their date of delivery, expected to be June 18, 2024, and will bear interest payable December 1, 2024 and semiannually thereafter on June 1 and December 1 until maturity or earlier redemption. The First Series A Bidding Group 2 Bonds will mature on June 1 of the years and in the principal amounts as follows:

<u>Date of Maturity</u>	<u>Principal Amount*</u>
2034	\$95,320,000
2035	100,090,000
2036	105,095,000

The First Series A Bidding Group 3 Bonds will be dated as of their date of delivery, expected to be June 18, 2024, and will bear interest payable December 1, 2024 and semiannually thereafter on June 1 and December 1 until maturity or earlier redemption. The First Series A Bidding Group 3 Bonds will mature on June 1 of the years and in the principal amounts as follows:

<u>Date of Maturity</u>	<u>Principal Amount*</u>
2037	\$110,345,000
2038	115,865,000
2039	121,655,000

The First Series A Bonds maturing on or after June 1, 2035 are subject to redemption prior to maturity beginning on or after June 1, 2034 at the option of the State, as a whole or in part at any time on at least 20 days' notice and, if in part, in any order of maturity at the option of the State, at the redemption price of par, plus accrued interest, if any, to the redemption date.

NOTICE IS HEREBY GIVEN that electronic bids will be received in the manner described below, by the State for the purchase of all, but not less than all, of the \$200,000,000* State of Maryland General Obligation Bonds, State and Local Facilities Loan of 2024, First Series B Taxable Bonds (the "First Series B Bonds") pursuant to resolutions of the Board. Bids for the First Series B Bonds will be received on:

Wednesday, June 5, 2024

Until 12:00 p.m., Local Annapolis, Maryland Time

(Unless postponed or canceled as described in the Official Notice of Sale)

The First Series B Bonds will be dated as of their date of delivery, expected to be June 18, 2024, and will bear interest payable December 1, 2024 and semiannually thereafter on June 1 and December 1 until maturity. The First Series B Bonds will mature on June 1 of the years and in the principal amounts as follows:

<u>Date of Maturity</u>	<u>Principal Amount*</u>
2027	\$67,755,000
2028	71,170,000
2029	61,075,000

The First Series B Bonds are not subject to optional redemption prior to their maturities.

Bidders may designate in their proposal for each Bidding Group of the First Series A Bonds and for the First Series B Bonds two or more consecutive annual principal maturities as a term bond which matures on the maturity date of the last annual principal payment of the sequence. Any term bond so designated shall be subject to mandatory sinking fund redemption in each year on the principal payment date and in the entire principal amount for each annual principal maturity designated for inclusion in such term bond. There is no limitation on the number of term bonds in each Bidding Group of the First Series A Bonds or in the First Series B Bonds.

The First Series A Bonds and the First Series B Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof.

Each bid must be submitted electronically via **PARITY®**, in the manner described in the Official Notices of Sale and conform to the terms and conditions set forth therein. For information about **PARITY®**, potential bidders may contact **PARITY®** at (212) 849-5021.

The sale and delivery of each Bidding Group of the First Series A Bonds is contingent upon the sale and delivery of the other Bidding Groups. A nonqualified competitive bid for the First Series A Bonds, as determined by the State, may require the winning bidder of the respective Bidding Group of the First Series A Bonds to hold the initial offering prices for certain maturities of the First Series A Bonds for up to five business days after the sale date, as further specified in the form of the Issue Price certification attached to the Official Notice of Sale.

This announcement does not constitute the solicitation of bids to purchase the First Series A Bonds or the First Series B Bonds. The sale of the First Series A Bonds and the First Series B Bonds shall be made exclusively pursuant to the terms of the Official Notices of Sale. The Official Notices of Sale, among other things, permit changes to the preliminary principal amounts prior to the sale date as well as the issuance of the First Series A Bonds and the First Series B Bonds in one or more series. Notice of any such changes will be published on Thomson Municipal Market Monitor (www.tm3.com) not later than 4:00 p.m., local Annapolis, Maryland time on the business day immediately prior to the sale date for the bonds. Copies of the Official Notices of Sale will be furnished upon request made to the office of the State Treasurer, at the Louis L. Goldstein Treasury Building, Annapolis, Maryland 21401, telephone number (410) 260-4021 or to Public Resources Advisory Group, Inc. of New York, New York, Financial Advisor to the State, telephone numbers (917) 749-2426 and (781) 799-2718. Electronic copies of the Preliminary Official Statement containing the Official Notices of Sale will be available on the Internet at www.treasurer.state.md.us, www.i-dealprospectus.com, and at www.emma.msrb.org on or about May 29, 2024.

WES MOORE
Governor
BROOKE E. LIERMAN
Comptroller
DERECK E. DAVIS
Treasurer
Constituting the Board of Public Works
of the State of Maryland

Annapolis, Maryland

*Preliminary, subject to change