

SUMMARY NOTICE OF SALE

DEPARTMENT OF TRANSPORTATION OF MARYLAND

\$497,705,000*

Consolidated Transportation Bonds Refunding Series 2025 C

NOTICE IS HEREBY GIVEN that **electronic bids only** will be received by the Department of Transportation of Maryland (the "Department") via BiDCOMP/**PARITY**® *Competitive Bidding System* ("Parity®") for the purchase of the above described Consolidated Transportation Bonds (the "Bonds") as follows:

Bid Date: Wednesday, October 8, 2025
Bid Time: 11:00 A.M. (local Baltimore, Maryland time)
Electronic Bids: Must be submitted through **PARITY**® as described below.
Good Faith Deposit: \$4,977,050**

Bid proposals must be submitted by electronic bidding through the facilities of and in accordance with the requirements of **PARITY**® as described in the Official Notice of Sale with respect to the Bonds (the "Notice of Sale"). Neither the Department nor **PARITY**® shall have any duty or obligation to provide or assure access to **PARITY**® to any prospective bidder, and neither the Department nor **PARITY**® shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, **PARITY**®. For further information about **PARITY**®, potential bidders may contact **PARITY**® at (212) 849-5021.

The Bonds will be dated as of the date of delivery, expected to be on or about October 21, 2025, and will bear interest payable on May 1, 2026, and semiannually thereafter on November 1 and May 1 until maturity unless redeemed prior to maturity. The Bonds are expected to mature on November 1 in the years 2026 through 2031, inclusive. The Bonds will be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof. No bid for less than all maturities of the Bonds or for less than 100% of the par value of the Bonds will be considered. Bidders must specify the rates of interest to be paid on the Bonds in multiples of one eighth (1/8) or one twentieth (1/20) of one percent (1%) with a minimum rate of three percent (3%) and a maximum rate of five percent (5%). Bidders may specify more than one rate of interest to be borne by the Bonds. Bidders shall not specify more than one interest rate for any Bonds having the same maturity. The Bonds are subject to optional redemption, as set forth in the Preliminary Official Statement of the Department expected to be dated September 30, 2025*, with respect to the Bonds (the "Preliminary Official Statement").

The issuance of the Bonds will be subject to the approving opinion of McKennon Shelton & Henn LLP, Bond Counsel to the Department. Certain legal matters will also be passed upon for the Department by the Office of the Attorney General of the State of Maryland.

This announcement does not constitute the solicitation of bids to purchase the Bonds. The sale of the Bonds shall be made exclusively pursuant to the terms of the Notice of Sale. Additional information concerning the Department, the Bonds and a description of the security therefor will be contained in the Preliminary Official Statement and the Notice of Sale to which prospective bidders are directed. Copies of these documents will be available in electronic format at www.munios.com or may be obtained from Octavia Robinson, Chief Financial Officer, Office of Finance, Department of Transportation of Maryland, 7201 Corporate Center Drive, Hanover, MD 21076, (410) 865-1035, or from the Department's Municipal Advisor, Davenport & Company LLC, 8600 LaSalle Road, Suite 618, Towson, MD 21286, (804) 347-9691.

Samantha J. Biddle
Acting Secretary of Transportation of Maryland

* Preliminary, subject to change

** Good Faith Deposit only required from winning bidder