

**NOTICE OF DEFEASANCE**  
**OF**  
**BY MAYOR AND CITY COUNCIL OF BALTIMORE OF**  
**CITY OF BALTIMORE, MARYLAND (MAYOR AND CITY COUNCIL OF**  
**BALTIMORE)**  
**PROJECT REVENUE BONDS (WATER PROJECTS), SERIES 2011A**

NOTICE IS HEREBY GIVEN that there have been deposited in trust with Manufacturers and Traders Trust Company (the "Escrow Deposit Agent") proceeds of certain refunding bonds issued by Mayor and City Council of Baltimore (the "City") and certain other funds, which have been invested in non-callable direct obligations of the United States of America (the "Government Obligations"), for the purpose of refunding \$31,485,000 aggregate principal amount of City of Baltimore, Maryland (Mayor and City Council of Baltimore) Project Revenue Bonds (Water Projects), Series 2011A, which mature on July 1 in the years set forth below (the "Refunded Bonds"):

<b>Maturing</b>	<b>Principal</b>	<b>Rate of</b>	<b>Redemption</b>	
<b><u>1-Jul</u></b>	<b><u>Amount</u></b>	<b><u>Interest</u></b>	<b><u>Price</u></b>	<b><u>CUSIP*</u></b>
2029	\$1,835,000	4.000%	100%	05922KSN0
2030	\$1,905,000	5.000%	100%	05922KSP5
2031	\$2,000,000	4.125%	100%	05922KSQ3
2036	\$11,400,000	4.500%	100%	05922KSR1
2041	\$14,345,000	5.000%	100%	05922KSS9

The City has irrevocably elected to redeem all of the Refunded Bonds on July 1, 2021. The projected principal and interest payments to be derived from the aforesaid Government Obligations and any cash held in trust by the undersigned Escrow Deposit Agent pursuant to the Escrow Deposit Agreement dated as of December 1, 2020, between the City and the undersigned Escrow Deposit Agent, have been calculated by an independent verification agent to be adequate to pay when due the interest due and to become due on all of the Refunded Bonds to and including July 1, 2021 and to redeem the Refunded Bonds on July 1, 2021, at the redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date. The Escrow Deposit Agent makes no representation as to the accuracy of such calculations. Such payment to the holders of the Refunded Bonds shall be made at the place, in the manner, in such medium of payment, by the paying agent and otherwise as provided in the Refunded Bonds. AS THE RESULT OF SUCH DEPOSIT, THE REFUNDED BONDS ARE LEGALLY DEFEASED AND ARE NO LONGER OUTSTANDING UNDER THE CITY'S AMENDED AND RESTATED WATER PROJECTS BOND RESOLUTION, AS AMENDED (THE "RESOLUTION"), AND THE REFUNDED BONDS SHALL NO LONGER BE SECURED BY THE RESOLUTION OR THE REVENUES PLEDGED THEREUNDER. HOLDERS OF THE REFUNDED BONDS SHALL BE ENTITLED TO LOOK SOLELY TO MONEYS ON DEPOSIT UNDER THE ESCROW DEPOSIT AGREEMENT FOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE REFUNDED BONDS

THIS IS NOT A CALL NOTICE. NOTICE OF REDEMPTION WILL BE GIVEN IN ACCORDANCE WITH THE REFUNDED BONDS. Any questions may be directed to Manufacturers and Traders Trust Company at (800) 724-8330.

Date: December 17, 2020

MAYOR AND CITY COUNCIL OF BALTIMORE  
**By: Manufacturers and Traders Trust Company,**  
As Escrow Deposit Agent

*\*CUSIP numbers are provided for solely for the convenience of the bondholders. No representation is made as to the correctness of the CUSIP numbers either as printed on the bonds or as contained in this Notice.*