

# **Bond Case Briefs**

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## **University of Maryland Medical System to Receive \$301 Million From Bond Sale.**

The Maryland Health and Higher Educational Facilities Authority plans to sell \$301 million of municipal bonds for the University of Maryland Medical System.

The sale will include \$227.9 million of Series 2025A bonds, encompassing serial bonds due from 2025 through 2042, and a \$143 million term bond due in 2052, according to an offering statement posted Wednesday on MuniOS. The authority will sell \$73 million of Series 2025B bonds maturing in 2045.

Delivery is expected on or about Feb. 12.

The authority also expects to sell \$150 million of Series 2025C bonds in February.

The bonds are special obligations of the authority payable solely from payments by University of Maryland Medical System and certain affiliates to the authority or its trustee.

Money from sale will be used to help pay for construction of the Shore Regional Medical Center in Easton, the Center for Advanced Medicine project in Baltimore and refund other securities, according to the preliminary official statement. The medical system has more than 28,000 employees operating in over 150 locations, including 10 acute care hospitals and five freestanding medical facilities.

Bond counsel believes interest isn't an item of preference for purposes of the alternative minimum tax for individuals.

The bonds have ratings of A2 from Moody's Ratings rated the bonds A2, and S&P Global Ratings has them rated at A.

Lead underwriters are Morgan Stanley and RBC Capital Markets.

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