



**Maryland
Transportation
Authority**

Larry Hogan
Governor

Boyd K. Rutherford
Lt. Governor

Pete K. Rahn
Chairman

Katherine Bays Armstrong
Peter J. Basso
Dontae Carroll
William H. Cox, Jr.
William C. Ensor, III
W. Lee Gaines, Jr.
John Von Paris

Kevin C. Reigert
Executive Director

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August 15, 2017

The Honorable Thomas V. Mike Miller, Jr.
President
The Senate of Maryland
State House, H-107
Annapolis MD 21401-1991

The Honorable Michael E. Busch
Speaker
The Maryland House of Delegates
State House, H-101
Annapolis MD 21401-1991

Dear President Miller and Speaker Busch:

I write to provide a copy of the Maryland Transportation Authority's (MDTA) financial forecast supporting the Draft FY 2018 to FY 2023 Consolidated Transportation Program, as required by Transportation Article, § 4-210 (Senate Bill 182, Chapter 567, Acts of 2008). The statute directs in part:

“(a) Each year, the Authority shall develop and adopt a 6-year financial forecast for the operations of the Authority.

(b) In accordance with § 2-1246 of the State Government Article, the Authority shall submit to the General Assembly:

(1) A draft of the financial forecast on submission of the budget bill to the presiding officers of the General Assembly; and

(2) The financial forecast as approved by the Authority on or before July 1 of each year.”

The MDTA forecasts measure the agency's financial position through various ratios, assuming currently projected revenues and capital and operating expenses. These include the ratio related to the rate covenant in the Trust Agreement and those pertaining to two financial policy goals established by MDTA, including debt service coverage and minimum cash balances. These goals conform to the relevant provisions the Budget Reconciliation and Financing Act (BRFA) of 2015.

The Honorable Thomas V. Mike Miller
The Honorable Michael E. Busch
Page Two


The forecasts are structured to indicate the potential need for adjustments to revenues, which might be required to adhere to these rate covenant and financial policy goals.

Adherence to the rate covenant and policy goals are intended to comply with the legal obligations in the Trust Agreement and maintain the MDTA's favorable bond rating, assuring it the lowest cost access to capital markets.

The attached forecast indicates that, with currently anticipated revenues and expenditures, during the FY 2018 to FY 2023 Consolidated Transportation Program period, MDTA will be able to adhere to its legal and policy requirements without need for a system-wide toll increase. Please note that the timing of any toll increases on the Inner County Connector and I-95 Express Toll Lanes will depend primarily on the need to manage congestion on those facilities, and thus, toll rates on those facilities could be adjusted if and when conditions warrant.

If you have any questions or comments, please do not hesitate to contact Mr. Kevin C. Reigrut, MDTA Executive Director, at 410-537-1001. Of course, feel free to contact me directly.

Sincerely,

A handwritten signature in black ink that reads "Pete K. Rahn". The signature is written in a cursive style with a large initial "P" and "K".

Pete K. Rahn
Chairman

Attachment

cc: The Honorable Edward J. Kasemeyer, Chair, Senate Budget and Taxation Committee
The Honorable Thomas M. Middleton, Chair, Senate Finance Committee
The Honorable Dereck E. Davis, Chair, House Ways and Means Committee
The Honorable Maggie McIntosh, Chair, House Appropriations Committee
Mr. Kevin C. Reigrut, Executive Director, MDTA

CASH FLOW FORECAST FY 2017- FY 2023
MARYLAND TRANSPORTATION AUTHORITY
(millions \$)

| | <u>FY 2017</u> | <u>FY 2018</u> | <u>FY 2019</u> | <u>FY 2020</u> | <u>FY 2021</u> | <u>FY 2022</u> | <u>FY 2023</u> |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| REVENUES | | | | | | | |
| Toll Revenues | \$ 715.4 | \$ 724.9 | \$ 729.1 | \$ 735.4 | \$ 738.9 | \$ 746.9 | \$ 753.1 |
| Concession Income | 6.4 | 6.4 | 6.4 | 6.5 | 6.5 | 6.6 | 7.1 |
| Investment Income & Other | 11.3 | 10.7 | 8.9 | 7.8 | 7.2 | 7.1 | 7.1 |
| Masonville Auto Terminal Lease | - | - | - | - | - | - | - |
| BWI/Port Police Reimbursement | 26.6 | 27.4 | 28.5 | 29.6 | 30.8 | 32.0 | 33.3 |
| TOTAL REVENUES | \$ 759.7 | \$ 769.4 | \$ 773.0 | \$ 779.4 | \$ 783.4 | \$ 792.6 | \$ 800.7 |

| | | | | | | | |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| EXPENSES | | | | | | | |
| Operating Expenses | | | | | | | |
| Operating Account Budget | \$ 304.0 | \$ 313.2 | \$ 325.7 | \$ 338.8 | \$ 352.3 | \$ 366.4 | \$ 381.1 |
| Debt Service | 138.5 | 130.5 | 126.2 | 126.3 | 130.1 | 135.6 | 140.8 |
| Total Operating Expenses | \$ 442.5 | \$ 443.6 | \$ 451.9 | \$ 465.0 | \$ 482.4 | \$ 502.1 | \$ 521.9 |

| | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital Expenses | | | | | | | |
| 2018-2023 Total CTP | \$ 253.5 | \$ 429.8 | \$ 483.5 | \$ 393.0 | \$ 401.7 | \$ 495.5 | \$ 367.4 |
| Total Expenses (Operating and Capital) | \$ 696.0 | \$ 873.5 | \$ 935.4 | \$ 858.0 | \$ 884.1 | \$ 997.6 | \$ 889.3 |

Capital Funding Sources:

| | | | | | | | |
|---------------------------------------|-------|---------|-------|-------|---------|----------|---------|
| Revenue Bonds | \$ - | \$ - | \$ - | \$ - | \$ 55.0 | \$ 225.0 | \$ 85.0 |
| Seagirt / ICTF Proceeds | - | - | - | - | - | - | - |
| Revenue Bond Defeasance | - | (100.4) | - | - | - | - | - |
| Accrual Accounting Reconciliation | - | - | - | - | - | - | - |
| Total Current Year Sources Available | - | (100.4) | - | - | 55.0 | 225.0 | 85.0 |
| Other Funding Required (Current Year) | 253.5 | 530.2 | 483.5 | 393.0 | 346.7 | 270.5 | 282.4 |
| Total Capital Funding Sources | 253.5 | 429.8 | 483.5 | 393.0 | 401.7 | 495.5 | 367.4 |

| | | | | | | | |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Annual Cash Requirements | \$ 696.0 | \$ 973.9 | \$ 935.4 | \$ 858.0 | \$ 829.1 | \$ 772.6 | \$ 804.3 |
| Annual Cash Surplus/Deficit | 63.7 | (204.5) | (162.4) | (78.7) | (45.7) | 20.0 | (3.6) |
| Total Cash Balance | \$ 981.6 | \$ 777.1 | \$ 614.7 | \$ 536.0 | \$ 490.2 | \$ 510.2 | \$ 506.6 |

| | | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bonds Outstanding (≤\$2.325 b. FY16-FY20; then ≤\$3.0 b.) | \$ 2,264.2 | \$ 2,098.9 | \$ 2,050.4 | \$ 2,000.9 | \$ 2,004.3 | \$ 2,172.9 | \$ 2,198.2 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

FINANCIAL COVERAGE RATIOS

| | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|
| Unencumbered Cash (\$350 mm minimum) | \$854.3 | \$639.7 | \$479.3 | \$401.9 | \$352.7 | \$361.2 | \$352.6 |
| Debt Service Coverage (≥2.5x thru FY20; then ≥2.0x) | 3.29 | 3.50 | 3.54 | 3.49 | 3.31 | 3.14 | 2.98 |
| Rate Covenant Compliance (Legal - 1.0x) | 2.64 | 2.81 | 2.85 | 2.81 | 2.67 | 2.55 | 2.41 |

PROJECTED FUTURE AVERAGE TOLL INCREASES:

\$0 IN FY 2018

\$0 IN FY 2020

\$0 IN FY 2022

- Does not show toll increases beyond FY17-23 period.

- Regardless of timing / need for system wide toll increases, tolls on ICC and I-95 ETL could be revised to manage congestion

MDTA Finance and Davenport
06/01/17

2017-04v1

July 2017 Financial Forecast

Draft FY 18-23 CTP

Amended FY 17 Operating Budget

Final FY 18 Operating Budget

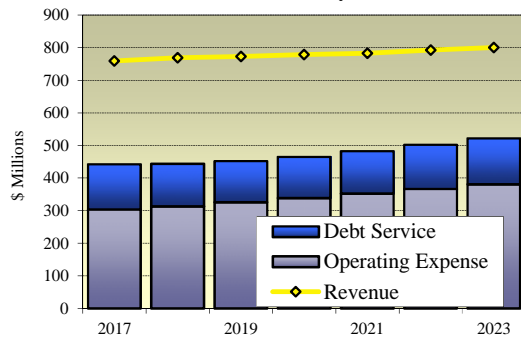
2016 T&R Reports w/ Partial Updates

Refund 2007 Bonds; \$100 m. contrib.

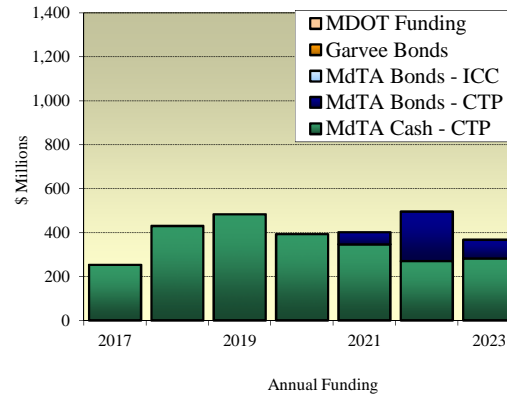
Refund 2008 Bonds

Years Shown Below are Fiscal Years

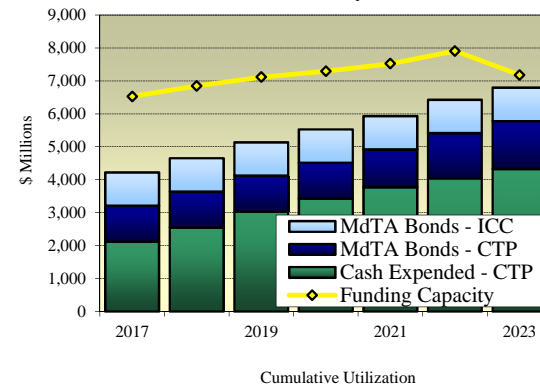
Summary of Operations
Toll Road System



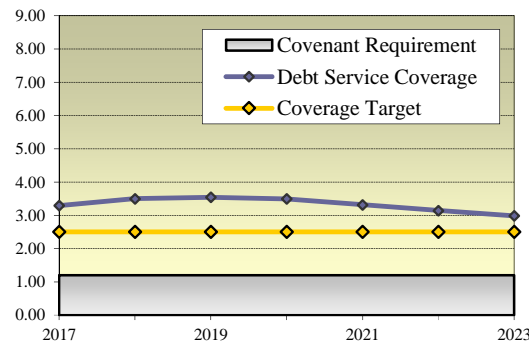
Annual Capital Requirements



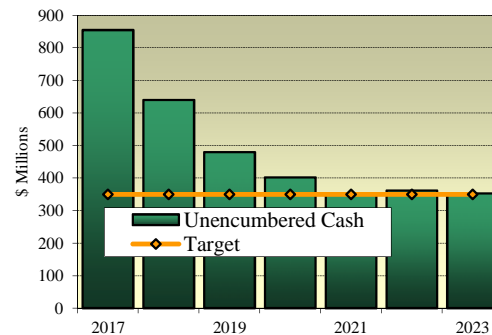
Funding Capacity Utilization
Toll Road System



Debt Service Coverage



Liquidity



Scenario Number: 2017-04v1

Key Assumptions:

Toll Increases

FY 18: \$0.00
 FY 20: \$0.00
 FY 22: \$0.00

Notes:

Does not include toll increases which might be needed beyond FY 22.

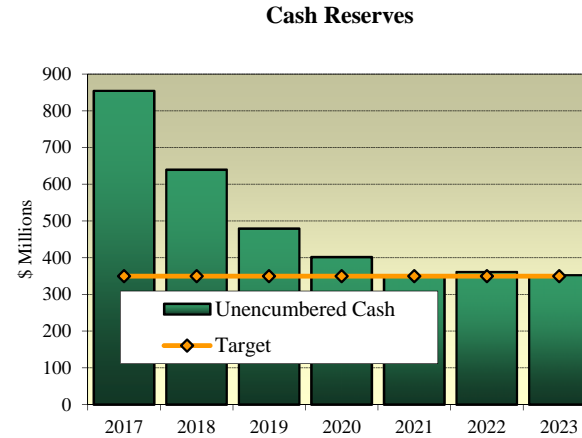
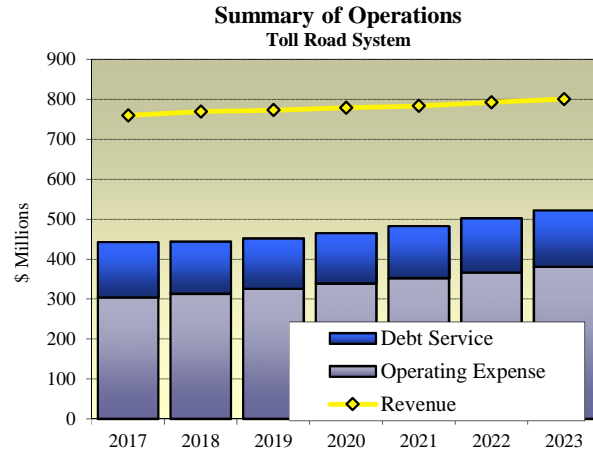
Does not indicate need for, or timing of, potential toll increases on ICC or I-95 ETL project, which would be implemented if needed for congestion management

Summary of Operations

06/30/17

Maryland Transportation Authority

Davenport & Company LLC



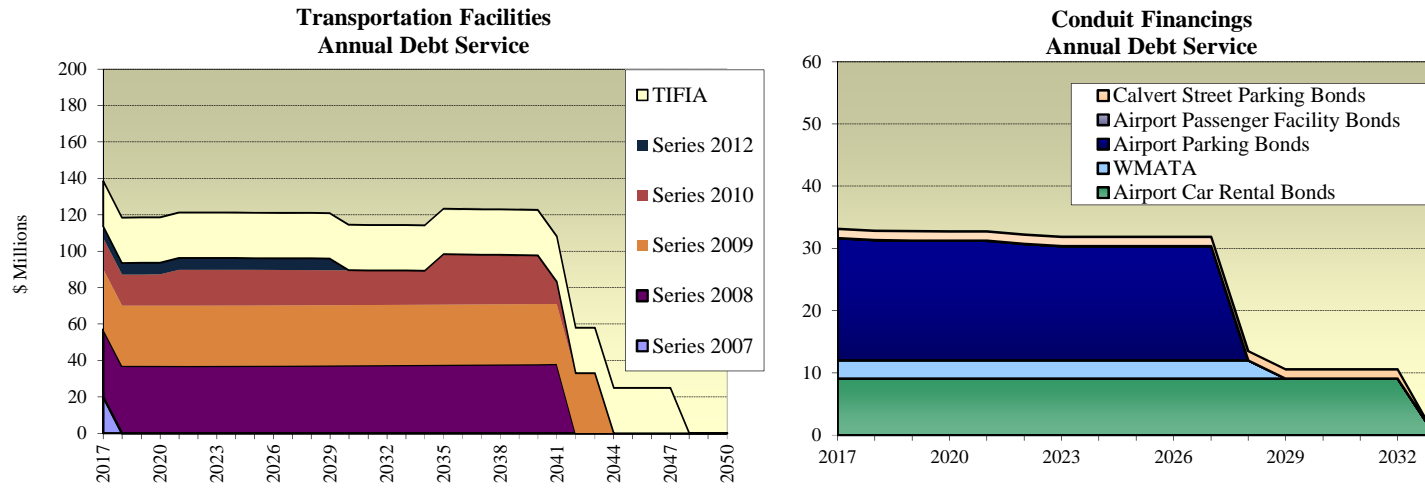
| | Fiscal Year | | | | | | |
|---|-------------|----------|----------|---------|---------|--------|--------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| 1 Revenue (millions) | | | | | | | |
| 2 Toll and Concession Revenue | 722 | 731 | 736 | 742 | 745 | 753 | 760 |
| 3 Other Revenue | 38 | 38 | 37 | 37 | 38 | 39 | 40 |
| 4 Total Revenue | \$ 760 | \$ 769 | \$ 773 | \$ 779 | \$ 783 | \$ 793 | \$ 801 |
| 5 Expense (millions) | | | | | | | |
| 6 Operating Expense | 304 | 313 | 326 | 339 | 352 | 366 | 381 |
| 7 MDOT Transfer | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 Total Expense | 304 | 313 | 326 | 339 | 352 | 366 | 381 |
| 9 Net Revenue | \$ 456 | \$ 456 | \$ 447 | \$ 441 | \$ 431 | \$ 426 | \$ 420 |
| 10 Net Debt Service (millions) | 138 | 130 | 126 | 126 | 130 | 136 | 141 |
| 11 Surplus (millions) | 317 | 326 | 321 | 314 | 301 | 290 | 279 |
| 12 Capital Expenditures (Cash) (millions) | 253 | 530 | 484 | 393 | 347 | 270 | 282 |
| 13 Change in Total Cash (millions) | \$ 64 | \$ (205) | \$ (162) | \$ (79) | \$ (46) | \$ 20 | \$ (4) |
| 14 Total Cash Balance (millions) | \$ 982 | \$ 777 | \$ 615 | \$ 536 | \$ 490 | \$ 510 | \$ 507 |
| 15 Ratio of Cash to Toll Revenue | 136% | 106% | 84% | 72% | 66% | 68% | 67% |
| 16 Debt Service Coverage | 3.29 | 3.50 | 3.54 | 3.49 | 3.31 | 3.14 | 2.98 |

Outstanding Debt

06/30/17

Maryland Transportation Authority

Davenport & Company LLC



Bonds Outstanding - June 30, 2016

(Millions)

Transportation Facilities Bonds:

| | | |
|--------------|-----------|-----------------|
| Series 2007 | \$ | 295.61 |
| Series 2008 | \$ | 535.57 |
| Series 2009 | \$ | 549.39 |
| Series 2010 | \$ | 321.90 |
| TIFIA | \$ | 529.52 |
| Series 2012 | \$ | 67.61 |
| Total | \$ | 2,299.58 |

Conduit Financings:

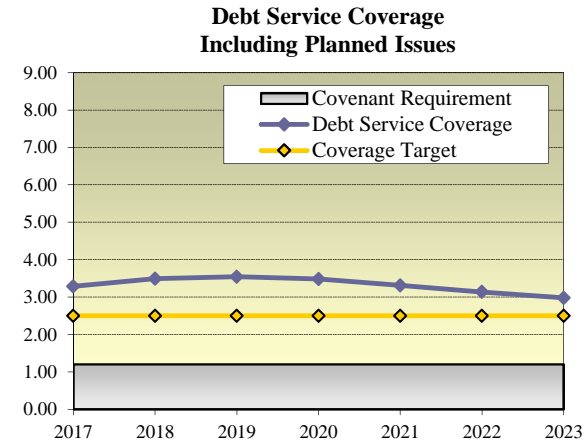
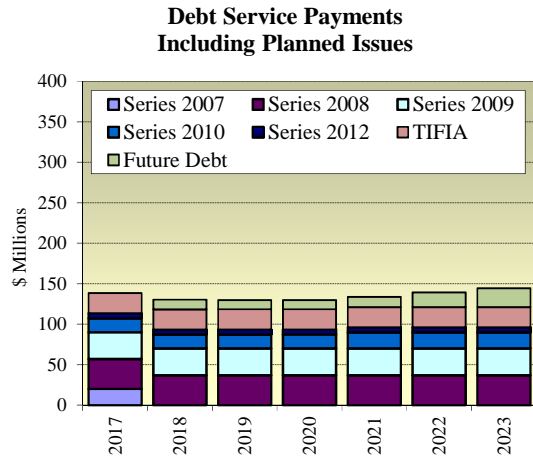
| | |
|------------------------------------|------------------|
| Airport Parking Revenue Bonds: | |
| Series 2012A & B | \$ 148.06 |
| Airport Car Rental Facility Bonds: | |
| Series 2002 | \$ 90.90 |
| Airport PFC Bonds (4): | |
| Series 2012A, B, & C, 2014 | \$ 200.25 |
| WMATA Parking Bonds: | |
| Series 2014 | \$ 25.44 |
| Calvert Street Parking Bonds: | |
| Series 2015 | \$ 18.01 |
| Total | \$ 482.66 |

Planned Debt

06/30/17

Maryland Maryland Transportation Authority

Davenport & Company LLC



| | Fiscal Year | | | | | | |
|----------------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| 1 Bonds Issued (millions) | | | | | | | |
| 2 MdTA Bonds Issued (1) | \$ - | \$ 166 | \$ - | \$ - | \$ 55 | \$ 225 | \$ 85 |
| 3 Garvee Bonds Issued | - | - | - | - | - | - | - |
| 4 Total Bonds Issued | \$ - | \$ 166 | \$ - | \$ - | \$ 55 | \$ 225 | \$ 85 |
| 5 Debt Service (millions) | | | | | | | |
| 6 MdTA Debt Service | \$ 138 | \$ 130 | \$ 126 | \$ 126 | \$ 130 | \$ 136 | \$ 141 |
| 7 Garvee Bond Debt Service | 87 | 87 | 87 | 51 | - | - | - |
| 8 Coverage (millions) | | | | | | | |
| 9 Net Revenue | \$ 456 | \$ 456 | \$ 447 | \$ 441 | \$ 431 | \$ 426 | \$ 420 |
| 10 MdTA Debt Service | 138 | 130 | 126 | 126 | 130 | 136 | 141 |
| 11 Debt Service Coverage | 3.29 | 3.50 | 3.54 | 3.49 | 3.31 | 3.14 | 2.98 |
| (1) Total Bonds Issued | | | | | | | |

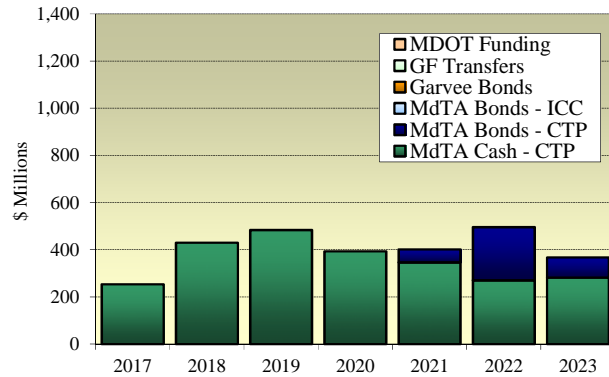
Capital Program

06/30/17

Maryland Transportation Authority

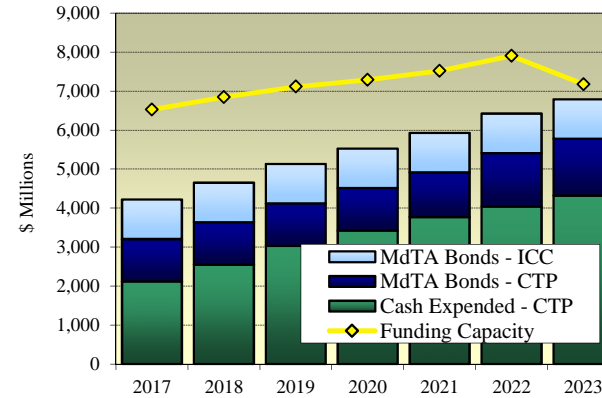
Davenport & Company LLC

Annual Capital Requirements



Annual Funding

Funding Capacity Utilization



Cumulative Utilization

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|----------|----------|----------|----------|----------|----------|----------|
| Funding Capacity (millions) | \$ 6,526 | \$ 6,849 | \$ 7,116 | \$ 7,295 | \$ 7,524 | \$ 7,906 | \$ 7,178 |
| Capacity Utilization (millions): | | | | | | | |
| Bonds Issued - CTP | \$ - | \$ - | \$ - | \$ - | \$ 55 | \$ 225 | \$ 85 |
| Bonds Issued - ICC | - | - | - | - | - | - | - |
| Cash Expended | 253 | 530 | 484 | 393 | 347 | 270 | 282 |
| Total Utilization | \$ 253 | \$ 530 | \$ 484 | \$ 393 | \$ 402 | \$ 495 | \$ 367 |
| Cumulative Utilization (millions) | \$ 4,078 | \$ 4,608 | \$ 5,092 | \$ 5,485 | \$ 5,886 | \$ 6,382 | \$ 6,749 |
| ICC Project | | | | | | | |
| MdTA Bonds Issued (1) (millions) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Contributions (millions): | | | | | | | |
| Garvee Bonds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| MDOT/Fed Funding | - | - | - | - | - | - | - |
| General Fund Transfers | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - |
| Total Capital (2) (millions) | \$ 253 | \$ 530 | \$ 484 | \$ 393 | \$ 402 | \$ 495 | \$ 367 |

(1) As shown in Line 4 above.

(2) Total Utilization plus ICC Contributions.

Summary
Maryland Transportation Authority

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| In Millions \$ | Fiscal Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|--------------------|---------------|--------------------|--------------------|-------------------|-------------------|------------------|------------------|
| <u>Revenues & Operating Expenses</u> | | | | | | | | |
| Toll Revenue (Legacy and "Other") | \$ | 639.11 | \$ 645.41 | \$ 648.85 | \$ 653.56 | \$ 655.25 | \$ 661.30 | \$ 665.61 |
| ICC Revenue | | 64.08 | 67.12 | 68.59 | 70.10 | 71.64 | 73.21 | 74.82 |
| Section 100 ETL | | 12.23 | 12.32 | 11.68 | 11.78 | 11.99 | 12.35 | 12.72 |
| Concessions | | 6.36 | 6.40 | 6.44 | 6.48 | 6.53 | 6.61 | 7.07 |
| Investment Income & Other | | 11.35 | 10.71 | 8.94 | 7.80 | 7.18 | 7.05 | 7.14 |
| Maryland Dept. of Transportation | | <u>26.56</u> | <u>27.39</u> | <u>28.49</u> | <u>29.63</u> | <u>30.81</u> | <u>32.04</u> | <u>33.32</u> |
| Total Revenue | \$ | 759.69 | \$ 769.36 | \$ 773.00 | \$ 779.35 | \$ 783.40 | \$ 792.57 | \$ 800.68 |
| LESS: Operating Budget | \$ | 304.03 | \$ 313.15 | \$ 325.71 | \$ 338.78 | \$ 352.33 | \$ 366.42 | \$ 381.08 |
| LESS: Debt Service (1) | | <u>138.46</u> | <u>130.48</u> | <u>126.20</u> | <u>126.25</u> | <u>130.10</u> | <u>135.65</u> | <u>140.81</u> |
| Net Cash Flow Before Capital | \$ | 317.20 | \$ 325.73 | \$ 321.08 | \$ 314.32 | \$ 300.96 | \$ 290.50 | \$ 278.79 |
| <u>Capital Expenditures</u> | | | | | | | | |
| Revenue Bonds Issued (2) | \$ | - | \$ - | \$ - | \$ - | \$ 55.00 | \$ 225.00 | \$ 85.00 |
| Cash Required for Capital Projects | | <u>253.49</u> | <u>530.24</u> | <u>483.52</u> | <u>392.99</u> | <u>346.71</u> | <u>270.49</u> | <u>282.39</u> |
| Total Funding for Capital | \$ | 253.49 | \$ 530.24 | \$ 483.52 | \$ 392.99 | \$ 401.71 | \$ 495.49 | \$ 367.39 |
| Annual Surplus/(Deficit) | \$ | 63.70 | \$ (204.51) | \$ (162.43) | \$ (78.67) | \$ (45.75) | \$ 20.01 | \$ (3.61) |
| Encumbered Cash | \$ | 127.33 | \$ 137.38 | \$ 135.31 | \$ 134.06 | \$ 137.54 | \$ 149.02 | \$ 154.09 |
| Unencumbered Cash | | <u>854.27</u> | <u>639.71</u> | <u>479.34</u> | <u>401.92</u> | <u>352.70</u> | <u>361.23</u> | <u>352.55</u> |
| Total Cash Balance | \$ | 981.60 | \$ 777.09 | \$ 614.66 | \$ 535.99 | \$ 490.24 | \$ 510.25 | \$ 506.64 |
| Ratio of Cash to Total Toll Revenue (1.0x) | | 1.36 | 1.06 | 0.84 | 0.72 | 0.66 | 0.68 | 0.67 |
| <u>Debt Service Coverage (1,2)</u> | | | | | | | | |
| Debt Service Coverage (1.20x) | | 3.29 | 3.50 | 3.54 | 3.49 | 3.31 | 3.14 | 2.98 |
| Coverage of All Requirements (1.00x) | | 3.29 | 3.50 | 3.54 | 3.49 | 3.31 | 3.14 | 2.98 |
| Rate Covenant Compliance (1.00x) | | 2.64 | 2.81 | 2.85 | 2.81 | 2.67 | 2.55 | 2.41 |
| Bonds Outstanding (4) | \$ | 2,264.22 | \$ 2,098.93 | \$ 2,050.41 | \$ 2,000.92 | \$ 2,004.30 | \$ 2,172.86 | \$ 2,198.17 |

(1) Debt Service payable on July 1 is treated as occurring in the preceding Fiscal Year.

(2) Excludes Bonds Issued to Fund Capitalized Interest

(3) Garvee Bond Debt Service payable from Federal Highway Funds and is not included in Authority Cash Flows.

(4) As of June 30. Includes Bonds Retired and Bonds to Fund Capitalized Interest

Revenue and Expense Summary
Maryland Transportation Authority

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| In Millions \$ | Fiscal Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Revenue | | | | | | | | |
| Tolls (Legacy) | | \$ 599.67 | \$ 605.68 | \$ 608.82 | \$ 613.24 | \$ 614.62 | \$ 620.37 | \$ 624.37 |
| Other Toll Revenue | | 39.44 | 39.73 | 40.03 | 40.32 | 40.63 | 40.93 | 41.24 |
| Concessions | | 6.36 | 6.40 | 6.44 | 6.48 | 6.53 | 6.61 | 7.07 |
| ICC Revenue | | 64.08 | 67.12 | 68.59 | 70.10 | 71.64 | 73.21 | 74.82 |
| Section 100 ETL | | 12.23 | 12.32 | 11.68 | 11.78 | 11.99 | 12.35 | 12.72 |
| Other Revenue | | 1.90 | 1.96 | 2.02 | 2.08 | 2.08 | 2.08 | 2.08 |
| Investment Income | | 9.45 | 8.75 | 6.92 | 5.72 | 5.11 | 4.98 | 5.06 |
| Maryland Dept. of Transportation: | | | | | | | | |
| BWI & Port Police | | 26.56 | 27.39 | 28.49 | 29.63 | 30.81 | 32.04 | 33.32 |
| Misc | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Masonville | | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Total Revenue | | \$ 759.69 | \$ 769.36 | \$ 773.00 | \$ 779.35 | \$ 783.40 | \$ 792.57 | \$ 800.68 |
| Expenses | | | | | | | | |
| Operations (Basic and M&O) | | \$ 266.68 | \$ 274.99 | \$ 285.99 | \$ 297.43 | \$ 309.33 | \$ 321.70 | \$ 334.57 |
| ICC Operations & Maintenance | | 10.19 | 10.17 | 10.58 | 11.00 | 11.44 | 11.90 | 12.37 |
| Equipment and Insurance | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Section 100 ETL | | 0.60 | 0.60 | 0.66 | 0.73 | 0.76 | 0.79 | 0.82 |
| BWI and Port Police | | 26.56 | 27.39 | 28.49 | 29.63 | 30.81 | 32.04 | 33.32 |
| MDOT Transit Initiative | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Expense | | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Total Expense | | \$ 304.03 | \$ 313.15 | \$ 325.71 | \$ 338.78 | \$ 352.33 | \$ 366.42 | \$ 381.08 |
| Surplus | | \$ 455.66 | \$ 456.21 | \$ 447.28 | \$ 440.57 | \$ 431.07 | \$ 426.14 | \$ 419.60 |
| Debt Service (1,2) | | 138.46 | 130.48 | 126.20 | 126.25 | 130.10 | 135.65 | 140.81 |
| Net Cash Flow Before Capital | | \$ 317.20 | \$ 325.73 | \$ 321.08 | \$ 314.32 | \$ 300.96 | \$ 290.50 | \$ 278.79 |
| Capital Projects | | | | | | | | |
| M&O Reserve Expenditures | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| CTP Projects (ex. ICC, Nice) | | 239.99 | 417.99 | 468.20 | 291.57 | 191.47 | 227.21 | 230.00 |
| ICC | | 10.55 | 5.53 | 8.75 | 0.79 | 0.24 | 0.12 | 0.00 |
| Nice Bridge | | <u>2.95</u> | <u>6.32</u> | <u>6.56</u> | <u>100.63</u> | <u>210.00</u> | <u>268.17</u> | <u>137.39</u> |
| Total Capital Projects | | \$ 253.49 | \$ 429.84 | \$ 483.52 | \$ 392.99 | \$ 401.71 | \$ 495.49 | \$ 367.39 |
| Less: Seagirt / ICTF Proceeds | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less: Other Funding / Reconciling Item (2) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less: Revenue Bonds Issued | | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>(55.00)</u> | <u>(225.00)</u> | <u>(85.00)</u> |
| Cash Required for Cap. | | \$ 253.49 | \$ 530.24 | \$ 483.52 | \$ 392.99 | \$ 346.71 | \$ 270.49 | \$ 282.39 |
| Other / Revenue Bond Defeasance | | 0.00 | (100.40) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ending Cash Balance* | | \$ 981.60 | \$ 777.09 | \$ 614.66 | \$ 535.99 | \$ 490.24 | \$ 510.25 | \$ 506.64 |
| Encumbered Cash Balance | | \$ 127.33 | \$ 137.38 | \$ 135.31 | \$ 134.06 | \$ 137.54 | \$ 149.02 | \$ 154.09 |
| Unencumbered Cash Balance | | 854.27 | 639.71 | 479.34 | 401.92 | 352.70 | 361.23 | 352.55 |

(1) Debt Service payable on July 1 is treated as occurring in the preceding Fiscal Year.

(2) Includes Reconciling Item for FY 13-16.

*FY 08 Restated to reflect Cash Balances equivalent to Investment Values on a cost Basis

Capital Spending & Debt Capacity

Maryland Transportation Authority

06/30/17

| In Millions \$ | Fiscal Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Capital Projects | | | | | | | | |
| Maint. & Oper. Res. Expenditures | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| CTP Projects & General | | 239.99 | 417.99 | 468.20 | 291.57 | 191.47 | 227.21 | 230.00 |
| ICC Funding Requirements | | 10.55 | 5.53 | 8.75 | 0.79 | 0.24 | 0.12 | 0.00 |
| Nice Bridge Funding Requirements | | 2.95 | 6.32 | 6.56 | 100.63 | 210.00 | 268.17 | 137.39 |
| LESS: System Bonds Issued - Existing | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LESS: System Bonds Issued - Detailed (customized) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LESS: System Bonds Issued - General | | 0.00 | 0.00 | 0.00 | 0.00 | 55.00 | 0.00 | 60.00 |
| LESS: System Bonds Issued - Cap. Int. | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LESS: System Bonds Issued - TIFIA | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 225.00 | 25.00 |
| LESS: Seagirt / ICTF Proceeds | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LESS: Other Funding / Reconciling Item | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Requirements from Other Sources | | \$ 253.49 | \$ 429.84 | \$ 483.52 | \$ 392.99 | \$ 346.71 | \$ 270.49 | \$ 282.39 |
| Minimum Cash Funded Capital | | 1.18 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.48 |
| Ending Total Cash | | \$ 981.60 | \$ 777.09 | \$ 614.66 | \$ 535.99 | \$ 490.24 | \$ 510.25 | \$ 506.64 |
| Total Bonds Issued | | \$ - | \$ 165.60 | \$ - | \$ - | \$ 55.00 | \$ 225.00 | \$ 85.00 |
| Debt Service (1,2) | | | | | | | | |
| System Debt Service - Existing | | \$ 113.51 | \$ 105.52 | \$ 104.93 | \$ 104.98 | \$ 107.53 | \$ 107.53 | \$ 107.52 |
| System Debt Service - Detail (customized) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| System Debt Service - General | | 0.00 | 0.00 | 0.00 | 0.00 | 1.31 | 6.85 | 12.03 |
| System Debt Service - Cap. Int. | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| System Debt Service - Refunding Savings (2008 Bonds) | | 0.00 | 0.00 | (3.68) | (3.69) | (3.69) | (3.68) | (3.69) |
| System Debt Service - Existing TIFIA | | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 |
| Total Debt Service | | \$ 138.46 | \$ 130.48 | \$ 126.20 | \$ 126.25 | \$ 130.10 | \$ 135.65 | \$ 140.81 |
| Debt Service Coverage | | | | | | | | |
| Toll Revenue, Concessions, and other revenue | | \$ 723.68 | \$ 733.22 | \$ 737.59 | \$ 744.00 | \$ 747.48 | \$ 755.55 | \$ 762.30 |
| Total Investment Income | | 9.45 | 8.75 | 6.92 | 5.72 | 5.11 | 4.98 | 5.06 |
| Operating Expense | | (277.47) | (285.76) | (297.23) | (309.16) | (321.52) | (334.38) | (347.76) |
| Net Revenue Avail for DS | | \$ 455.66 | \$ 456.21 | \$ 447.28 | \$ 440.57 | \$ 431.07 | \$ 426.14 | \$ 419.60 |
| System Debt Service (1,2) | | 138.46 | 130.48 | 126.20 | 126.25 | 130.10 | 135.65 | 140.81 |
| Total Debt Service Requirement | | \$ 138.46 | \$ 130.48 | \$ 126.20 | \$ 126.25 | \$ 130.10 | \$ 135.65 | \$ 140.81 |
| Coverage of Debt Service | | 3.29 | 3.50 | 3.54 | 3.49 | 3.31 | 3.14 | 2.98 |
| Maintenance & Op Reserve Transfer | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Coverage of All Req. | | 3.29 | 3.50 | 3.54 | 3.49 | 3.31 | 3.14 | 2.98 |
| Rate Covenant Compliance (1.0x) | | 2.64 | 2.81 | 2.85 | 2.81 | 2.67 | 2.55 | 2.41 |

(1) Debt Service payable on July 1 is treated as occurring in the preceding Fiscal Year.

(2) Garvee Bond Debt Service payable from Federal Highway Funds and is not included in Authority Cash Flows.

(3) Debt Service Adjustment shown represents additional debt service not capitalized for bonds issued after 2011

(4) For purposes of Rate Covenant compliance Eligible Investment Income is used in lieu of Total Investment Income.

Traffic & Revenue Assumptions
Maryland Transportation Authority

Page 9
06/30/17

| Fiscal Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <u>Average Toll Per Vehicle</u> | | | | | | | |
| Beginning | \$ 4.88 | \$ 4.95 | \$ 4.93 | \$ 4.93 | \$ 4.93 | \$ 4.93 | \$ 4.92 |
| Change in Traffic Mix / Adopted Toll Changes | 0.06 | (0.01) | 0.00 | 0.00 | (0.00) | (0.01) | (0.00) |
| Toll Adjustment | - | - | - | - | - | - | - |
| Ending Avg. Toll | \$ 4.95 | \$ 4.93 | \$ 4.93 | \$ 4.93 | \$ 4.93 | \$ 4.92 | \$ 4.92 |
| Toll Adjustment as % of Beginning Toll Revenue Per Ve | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| <u>Traffic</u> | | | | | | | |
| Growth | 1.88% | 1.29% | 0.51% | 0.72% | 0.24% | 1.10% | 0.67% |
| Adjusted Forecast (transactions) | 121.26 | 122.83 | 123.46 | 124.35 | 124.65 | 126.02 | 126.86 |
| <u>Toll Revenue</u> | | | | | | | |
| Average Toll Per Vehicle | \$ 4.95 | \$ 4.93 | \$ 4.93 | \$ 4.93 | \$ 4.93 | \$ 4.92 | \$ 4.92 |
| Traffic | 121.26 | 122.83 | 123.46 | 124.35 | 124.65 | 126.02 | 126.86 |
| Toll Revenue (millions) | \$ 599.67 | \$ 605.68 | \$ 608.82 | \$ 613.24 | \$ 614.62 | \$ 620.37 | \$ 624.37 |
| <u>Other Toll Revenue</u> | | | | | | | |
| Growth | 14.7% | 0.7% | 0.8% | 0.7% | 0.8% | 0.7% | 0.8% |
| Amount (millions) | \$ 39.44 | \$ 39.73 | \$ 40.03 | \$ 40.32 | \$ 40.63 | \$ 40.93 | \$ 41.24 |
| Average Toll Per Vehicle Including "Other Toll Revenue" | \$ 5.27 | \$ 5.25 | \$ 5.26 | \$ 5.26 | \$ 5.26 | \$ 5.25 | \$ 5.25 |
| Toll Adjustment as % of Avg Toll Per Vehicle Including "Other Toll Revenue" | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Adjustment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Toll Revenue (Millions) | \$ 639.11 | \$ 645.41 | \$ 648.85 | \$ 653.56 | \$ 655.25 | \$ 661.30 | \$ 665.61 |

ICC Project - Conceptual Finance Plan Summary Scenario:

2017-04v1

Maryland Transportation Authority

Davenport & Company LLC

| In Millions | Total | FY 2004 | FY 2005 | FY 2006 | FY 2007 | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|--|-------------------|----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|-------------|
| Funding Requirement | \$2,377.16 | \$ 6.96 | \$ 37.92 | \$ 29.84 | \$ 145.74 | \$ 277.30 | \$ 385.70 | \$ 565.89 | \$ 532.28 | \$ 194.76 | \$ 68.05 | \$ 77.75 | \$ 24.04 | \$ 5.07 | \$ 10.55 | \$ 5.53 | \$ 8.75 | \$ 0.79 | \$ 0.24 | \$ 0.12 | \$ - |
| Sources of Funds (millions) | | | | | | | | | | | | | | | | | | | | | |
| Garvee Bonds | \$ 750.00 | \$ - | \$ - | \$ - | \$ 325.00 | \$ - | \$ 425.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Additional Funds from GARVEE Sale | (0.00) | 0.00 | 0.00 | 0.00 | 16.91 | 0.00 | 0.00 | 0.00 | 0.00 | (16.91) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MDOT- P.A.Y.G. | 180.00 | 0.00 | 22.00 | 38.00 | 30.00 | 30.00 | 30.00 | 30.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| General Funds / General Obligation Bonds | 264.91 | 0.00 | 0.00 | 0.00 | 53.00 | 0.00 | 0.00 | 55.00 | 89.28 | 46.15 | 0.00 | 21.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Spec. Fed Funds - P.A.Y.G. | 19.27 | 0.00 | 0.00 | 0.58 | 18.00 | 0.69 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MdTa Bonds - TRB | 496.40 | 0.00 | 0.00 | 0.00 | 0.00 | 176.77 | 0.00 | 235.59 | 84.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MdTa Bonds - TIFIA Loan | 516.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 347.23 | 36.74 | 0.00 | 0.00 | 132.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MdTa Reserves ⁽¹⁾ | 150.58 | 6.96 | 19.84 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 132.02 | 4.23 | 87.89 | (131.30) | 5.07 | 10.55 | 5.53 | 8.75 | 0.79 | 0.24 | 0.12 | 0.00 |
| Total Sources of Funds | \$2,377.16 | \$ 6.96 | \$ 41.84 | \$ 38.58 | \$ 442.91 | \$ 207.46 | \$ 455.00 | \$ 320.59 | \$ 520.57 | \$ 198.01 | \$ 4.23 | \$ 109.37 | \$ 0.72 | \$ 5.07 | \$ 10.55 | \$ 5.53 | \$ 8.75 | \$ 0.79 | \$ 0.24 | \$ 0.12 | \$ - |
| Cumulative Surplus (Deficit) | | 0.00 | 3.92 | 12.63 | 309.80 | 239.96 | 309.27 | 63.97 | 52.26 | 55.51 | (8.30) | 23.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Debt Service (millions)⁽²⁾

| | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|------|
| Garvee Bonds - W/O Support | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 36.09 | \$ 40.36 | \$ 87.46 | \$ 87.46 | \$ 87.46 | \$ 87.45 | \$ 87.46 | \$ 87.45 | \$ 87.45 | \$ 87.45 | \$ 87.46 | \$ 87.45 | \$ 51.36 | \$ - | \$ - | \$ - |
| Total Garvee Debt Service | \$ - | \$ - | \$ - | \$ - | \$ 36.09 | \$ 40.36 | \$ 87.46 | \$ 87.46 | \$ 87.46 | \$ 87.45 | \$ 87.46 | \$ 87.45 | \$ 87.45 | \$ 87.45 | \$ 87.46 | \$ 87.45 | \$ 51.36 | \$ - | \$ - | \$ - | |
| MDTA Bonds - System | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 16.79 | 22.03 | 27.66 | 28.83 | 33.72 | 33.76 | 33.77 | 33.80 | 33.83 | 34.51 | 34.51 | 34.51 | |
| MDTA Bonds - TIFIA Loan | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10.18 | 10.18 | 10.32 | 13.56 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | |
| Total MdTA Debt Service | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.10 | \$ 16.79 | \$ 32.21 | \$ 37.84 | \$ 39.15 | \$ 47.27 | \$ 58.71 | \$ 58.73 | \$ 58.75 | \$ 58.78 | \$ 59.46 | \$ 59.46 | \$ 59.47 | |
| Total All Debt Service | \$ - | \$ - | \$ - | \$ - | \$ 36.09 | \$ 40.36 | \$ 87.46 | \$ 87.56 | \$ 104.25 | \$ 119.66 | \$ 125.29 | \$ 126.61 | \$ 134.72 | \$ 146.17 | \$ 146.18 | \$ 146.20 | \$ 110.14 | \$ 59.46 | \$ 59.46 | \$ 59.47 | |

Financing Assumptions

| | Final Mat. | Rate | Def. Int.(Yr) | DS Per \$100 MM |
|----------------------------|------------|-------|---------------|-----------------|
| Future MdTa Bonds - System | 30 | 4.75% | N/A | 6.32 |

⁽¹⁾ Adjusted 2006 Surplus in December 2008 from 12.66 to 12.63 per PB Consult.

⁽²⁾ Debt service for GARVEE Bonds is precise. Debt service for MDTA Bonds is an approximate - MDTA debt service is not allocated on a project by project basis.

Nice Bridge Project - Conceptual Finance Plan Summary

Scenario: 2017-04v1

Maryland Transportation Authority

Davenport & Company LLC

| In Millions | Total | Prior | | | | | | | | | | | | | | |
|------------------------------------|-----------|---------|----------|---------|---------|---------|-----------|-----------|-----------|-----------|----------|---------|---------|---------|---------|--|
| | | Years | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 | |
| Funding Requirement | \$ 768.60 | \$ 7.18 | \$ 11.46 | \$ 2.95 | \$ 6.32 | \$ 6.56 | \$ 100.63 | \$ 210.00 | \$ 268.17 | \$ 137.39 | \$ 17.94 | \$ - | \$ - | \$ - | \$ - | |
| Sources of Funds (millions) | | | | | | | | | | | | | | | | |
| MDTA Bonds - TRB | \$ 130.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 55.00 | \$ - | \$ 60.00 | \$ 15.00 | \$ - | \$ - | \$ - | \$ - | |
| MDTA Bonds - TIFIA Loan | 250.00 | - | - | - | - | - | - | - | 225.00 | 25.00 | - | - | - | - | | |
| MDTA Reserves - Paygo Cash | 388.60 | 7.18 | 11.46 | 2.95 | 6.32 | 6.56 | 100.63 | 155.00 | 43.17 | 52.39 | 2.94 | - | - | - | | |
| Total Sources of Funds | \$ 768.60 | \$ 7.18 | \$ 11.46 | \$ 2.95 | \$ 6.32 | \$ 6.56 | \$ 100.63 | \$ 210.00 | \$ 268.17 | \$ 137.39 | \$ 17.94 | \$ - | \$ - | \$ - | \$ - | |
| Cumulative Surplus (Deficit) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

Debt Service (millions)

| | | | | | | | | | | | | | | | |
|--|------|------|------|------|------|------|------|---------|---------|----------|----------|----------|----------|----------|----------|
| MDTA Bonds - TRB ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1.31 | \$ 3.48 | \$ 4.90 | \$ 7.63 | \$ 8.22 | \$ 8.22 | \$ 8.22 | \$ 8.22 |
| MDTA Bonds - TIFIA Loan ⁽²⁾ | - | - | - | - | - | - | - | - | 3.4 | 7.1 | 7.5 | 7.5 | 12.2 | 12.8 | 12.8 |
| Total Sources of Funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1.31 | \$ 6.85 | \$ 12.03 | \$ 15.13 | \$ 15.72 | \$ 20.45 | \$ 20.97 | \$ 20.97 |

Financing Assumptions

| | <u>Final Mat.</u> | <u>Rate</u> | <u>Def. Int.(Yr)</u> | <u>DS Per \$100 MM</u> |
|-------------------------|-------------------|-------------|----------------------|------------------------|
| MDTA Bonds - TRB | 30 | 4.75% | N/A | 6.32 |
| MDTA Bonds - TIFIA Loan | 34 | 3.00% | 4 Years | 5.10 |

Notes:

Funds contributed by the Commonwealth of Virginia would reduce MDTA Bonds and / or MDTA Reserves - Paygo Cash contributions.

⁽¹⁾ Debt Service for MDTA Bonds - TRB is an estimate.

⁽²⁾ Debt service for MDTA Bonds - TIFIA Loan is an estimate.

Pro Forma 2017-04v1 Planned Debt Issuance Summary



Maryland Transportation Authority

\$ millions

Planned Debt Issuance

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------------|----------|----------|----------|----------|--------------|---------------|--------------|
| Bonds Issued to Fund Projects | \$ - | \$ - | \$ - | \$ - | \$ 55.00 | \$ 225.00 | \$ 85.00 |
| Bonds Issued to Fund Cap. Int. | - | - | - | - | - | - | - |
| Total Bonds Issued | - | - | - | - | 55.00 | 225.00 | 85.00 |

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount \$ 162.1
TIC 6.03%

Amount \$ 160.0
TIC 4.87%

Amount \$ 300.0
TIC 4.54%

Series 1992

| FY | Principal | Interest | Total |
|-------|-----------|----------|-------|
| Total | 24.4 | - | 24.4 |
| 2012 | 15.4 | - | 15.4 |
| 2013 | 3.0 | - | 3.0 |
| 2014 | 3.0 | - | 3.0 |
| 2015 | 3.0 | - | 3.0 |
| 2016 | - | - | - |
| 2017 | - | - | - |
| 2018 | - | - | - |
| 2019 | - | - | - |
| 2020 | - | - | - |
| 2021 | - | - | - |
| 2022 | - | - | - |
| 2023 | - | - | - |
| 2024 | - | - | - |
| 2025 | - | - | - |
| 2026 | - | - | - |
| 2027 | - | - | - |
| 2028 | - | - | - |
| 2029 | - | - | - |
| 2030 | - | - | - |
| 2031 | - | - | - |
| 2032 | - | - | - |
| 2033 | - | - | - |
| 2034 | - | - | - |
| 2035 | - | - | - |
| 2036 | - | - | - |
| 2037 | - | - | - |
| 2038 | - | - | - |
| 2039 | - | - | - |
| 2040 | - | - | - |
| 2041 | - | - | - |
| 2042 | - | - | - |
| 2043 | - | - | - |
| 2044 | - | - | - |
| 2045 | - | - | - |
| 2046 | - | - | - |
| 2047 | - | - | - |
| 2048 | - | - | - |
| 2049 | - | - | - |
| 2050 | - | - | - |
| 2051 | - | - | - |
| 2052 | - | - | - |
| 2053 | - | - | - |
| 2054 | - | - | - |
| 2055 | - | - | - |

Series 2004

| FY | Principal | Interest | Total |
|-------|-----------|----------|-------|
| Total | 29.5 | 13.7 | 43.2 |
| 2012 | 1.3 | 6.0 | 7.3 |
| 2013 | 13.8 | 4.2 | 18.0 |
| 2014 | 14.5 | 3.5 | 18.0 |
| 2015 | - | - | - |
| 2016 | - | - | - |
| 2017 | - | - | - |
| 2018 | - | - | - |
| 2019 | - | - | - |
| 2020 | - | - | - |
| 2021 | - | - | - |
| 2022 | - | - | - |
| 2023 | - | - | - |
| 2024 | - | - | - |
| 2025 | - | - | - |
| 2026 | - | - | - |
| 2027 | - | - | - |
| 2028 | - | - | - |
| 2029 | - | - | - |
| 2030 | - | - | - |
| 2031 | - | - | - |
| 2032 | - | - | - |
| 2033 | - | - | - |
| 2034 | - | - | - |
| 2035 | - | - | - |
| 2036 | - | - | - |
| 2037 | - | - | - |
| 2038 | - | - | - |
| 2039 | - | - | - |
| 2040 | - | - | - |
| 2041 | - | - | - |
| 2042 | - | - | - |
| 2043 | - | - | - |
| 2044 | - | - | - |
| 2045 | - | - | - |
| 2046 | - | - | - |
| 2047 | - | - | - |
| 2048 | - | - | - |
| 2049 | - | - | - |
| 2050 | - | - | - |
| 2051 | - | - | - |
| 2052 | - | - | - |
| 2053 | - | - | - |
| 2054 | - | - | - |
| 2055 | - | - | - |

Series 2007

| FY | Principal | Interest | Total |
|-------|-----------|----------|-------|
| Total | 17.4 | 82.0 | 99.4 |
| 2012 | 1.0 | 13.8 | 14.8 |
| 2013 | 1.1 | 13.8 | 14.8 |
| 2014 | 1.1 | 13.7 | 14.9 |
| 2015 | 1.2 | 13.7 | 14.9 |
| 2016 | 6.3 | 13.6 | 20.0 |
| 2017 | 6.6 | 13.4 | 20.0 |
| 2018 | - | - | - |
| 2019 | - | - | - |
| 2020 | - | - | - |
| 2021 | - | - | - |
| 2022 | - | - | - |
| 2023 | - | - | - |
| 2024 | - | - | - |
| 2025 | - | - | - |
| 2026 | - | - | - |
| 2027 | - | - | - |
| 2028 | - | - | - |
| 2029 | - | - | - |
| 2030 | - | - | - |
| 2031 | - | - | - |
| 2032 | - | - | - |
| 2033 | - | - | - |
| 2034 | - | - | - |
| 2035 | - | - | - |
| 2036 | - | - | - |
| 2037 | - | - | - |
| 2038 | - | - | - |
| 2039 | - | - | - |
| 2040 | - | - | - |
| 2041 | - | - | - |
| 2042 | - | - | - |
| 2043 | - | - | - |
| 2044 | - | - | - |
| 2045 | - | - | - |
| 2046 | - | - | - |
| 2047 | - | - | - |
| 2048 | - | - | - |
| 2049 | - | - | - |
| 2050 | - | - | - |
| 2051 | - | - | - |
| 2052 | - | - | - |
| 2053 | - | - | - |
| 2054 | - | - | - |
| 2055 | - | - | - |

Note: Assumed to be refunded by 2017 Bonds

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount \$ 573.3
TIC 4.93%

Amount \$ 549.4
TIC 3.80%

Amount \$ 326.4
TIC 3.66%

Series 2008

| FY | Principal | Interest | Total |
|-------|-----------|----------|---------|
| Total | 573.3 | 546.0 | 1,119.3 |
| 2012 | 8.9 | 28.6 | 37.5 |
| 2013 | 9.2 | 28.1 | 37.4 |
| 2014 | 9.6 | 27.7 | 37.3 |
| 2015 | 10.0 | 27.2 | 37.2 |
| 2016 | 10.4 | 26.7 | 37.1 |
| 2017 | 10.8 | 26.2 | 37.0 |
| 2018 | 11.4 | 25.6 | 37.0 |
| 2019 | 11.9 | 25.1 | 37.0 |
| 2020 | 12.5 | 24.5 | 37.0 |
| 2021 | 13.1 | 23.9 | 37.0 |
| 2022 | 13.8 | 23.2 | 37.0 |
| 2023 | 14.5 | 22.5 | 37.0 |
| 2024 | 15.2 | 21.8 | 37.0 |
| 2025 | 16.0 | 21.0 | 37.0 |
| 2026 | 16.8 | 20.2 | 37.0 |
| 2027 | 17.7 | 19.4 | 37.1 |
| 2028 | 18.6 | 18.5 | 37.1 |
| 2029 | 19.6 | 17.6 | 37.2 |
| 2030 | 20.6 | 16.6 | 37.3 |
| 2031 | 21.7 | 15.6 | 37.3 |
| 2032 | 22.9 | 14.5 | 37.4 |
| 2033 | 24.1 | 13.4 | 37.5 |
| 2034 | 25.3 | 12.2 | 37.5 |
| 2035 | 26.7 | 10.9 | 37.6 |
| 2036 | 28.0 | 9.6 | 37.6 |
| 2037 | 29.5 | 8.2 | 37.7 |
| 2038 | 31.1 | 6.7 | 37.8 |
| 2039 | 32.7 | 5.2 | 37.9 |
| 2040 | 34.4 | 3.5 | 37.9 |
| 2041 | 36.2 | 1.8 | 38.0 |
| 2042 | - | - | - |
| 2043 | - | - | - |
| 2044 | - | - | - |
| 2045 | - | - | - |
| 2046 | - | - | - |
| 2047 | - | - | - |
| 2048 | - | - | - |
| 2049 | - | - | - |
| 2050 | - | - | - |
| 2051 | - | - | - |
| 2052 | - | - | - |
| 2053 | - | - | - |
| 2054 | - | - | - |
| 2055 | - | - | - |

Series 2009

| FY | Principal | Interest | Total |
|-------|-----------|----------|-------|
| Total | 549.4 | 432.1 | 981.5 |
| 2012 | - | - | - |
| 2013 | - | 10.9 | 10.9 |
| 2014 | - | 22.5 | 22.5 |
| 2015 | - | 22.5 | 22.5 |
| 2016 | 10.4 | 22.5 | 32.9 |
| 2017 | 10.9 | 22.1 | 33.0 |
| 2018 | 11.4 | 21.6 | 33.0 |
| 2019 | 12.0 | 21.1 | 33.1 |
| 2020 | 12.6 | 20.6 | 33.1 |
| 2021 | 13.2 | 19.9 | 33.1 |
| 2022 | 13.9 | 19.3 | 33.1 |
| 2023 | 14.6 | 18.6 | 33.1 |
| 2024 | 15.3 | 17.8 | 33.1 |
| 2025 | 15.9 | 17.2 | 33.1 |
| 2026 | 16.5 | 16.6 | 33.1 |
| 2027 | 17.1 | 16.0 | 33.1 |
| 2028 | 17.8 | 15.3 | 33.1 |
| 2029 | 18.5 | 14.6 | 33.1 |
| 2030 | 19.2 | 13.9 | 33.1 |
| 2031 | 20.0 | 13.1 | 33.1 |
| 2032 | 20.7 | 12.3 | 33.1 |
| 2033 | 21.5 | 11.5 | 33.1 |
| 2034 | 22.4 | 10.7 | 33.0 |
| 2035 | 23.3 | 9.8 | 33.0 |
| 2036 | 24.2 | 8.8 | 33.0 |
| 2037 | 25.1 | 7.9 | 33.0 |
| 2038 | 26.1 | 6.9 | 33.0 |
| 2039 | 27.1 | 5.8 | 33.0 |
| 2040 | 28.2 | 4.8 | 33.0 |
| 2041 | 29.3 | 3.6 | 33.0 |
| 2042 | 30.5 | 2.5 | 32.9 |
| 2043 | 31.7 | 1.3 | 32.9 |
| 2044 | - | - | - |
| 2045 | - | - | - |
| 2046 | - | - | - |
| 2047 | - | - | - |
| 2048 | - | - | - |
| 2049 | - | - | - |
| 2050 | - | - | - |
| 2051 | - | - | - |
| 2052 | - | - | - |
| 2053 | - | - | - |
| 2054 | - | - | - |
| 2055 | - | - | - |

Series 2010

| FY | Principal | Interest | Total |
|-------|-----------|----------|-------|
| Total | 326.4 | 259.1 | 585.5 |
| 2012 | - | 12.1 | 12.1 |
| 2013 | - | 12.1 | 12.1 |
| 2014 | - | 12.6 | 12.6 |
| 2015 | 4.5 | 12.6 | 17.1 |
| 2016 | 4.7 | 12.4 | 17.1 |
| 2017 | 4.8 | 12.3 | 17.1 |
| 2018 | 5.0 | 12.1 | 17.1 |
| 2019 | 5.3 | 11.8 | 17.1 |
| 2020 | 5.5 | 11.6 | 17.1 |
| 2021 | 8.4 | 11.3 | 19.7 |
| 2022 | 8.7 | 11.0 | 19.7 |
| 2023 | 9.0 | 10.7 | 19.7 |
| 2024 | 9.3 | 10.4 | 19.6 |
| 2025 | 9.5 | 10.1 | 19.6 |
| 2026 | 9.8 | 9.7 | 19.5 |
| 2027 | 10.1 | 9.4 | 19.4 |
| 2028 | 10.4 | 9.0 | 19.4 |
| 2029 | 10.7 | 8.6 | 19.3 |
| 2030 | 10.9 | 8.2 | 19.1 |
| 2031 | 11.3 | 7.8 | 19.1 |
| 2032 | 11.7 | 7.3 | 19.0 |
| 2033 | 12.0 | 6.9 | 18.8 |
| 2034 | 12.3 | 6.4 | 18.7 |
| 2035 | 21.7 | 5.9 | 27.7 |
| 2036 | 22.4 | 5.1 | 27.5 |
| 2037 | 23.1 | 4.2 | 27.3 |
| 2038 | 23.8 | 3.3 | 27.2 |
| 2039 | 24.6 | 2.4 | 27.0 |
| 2040 | 25.4 | 1.4 | 26.8 |
| 2041 | 11.8 | 0.5 | 12.2 |
| 2042 | - | - | - |
| 2043 | - | - | - |
| 2044 | - | - | - |
| 2045 | - | - | - |
| 2046 | - | - | - |
| 2047 | - | - | - |
| 2048 | - | - | - |
| 2049 | - | - | - |
| 2050 | - | - | - |
| 2051 | - | - | - |
| 2052 | - | - | - |
| 2053 | - | - | - |
| 2054 | - | - | - |
| 2055 | - | - | - |

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount \$ 130.0
TIC 2.48%

Amount \$ 529.5
Rate 2.56%

Amount \$ 165.6
Rate 3.24%

Series 2012

| FY | Principal | Interest | Total |
|-------|-----------|----------|-------|
| Total | 67.6 | 31.5 | 99.1 |
| 2012 | - | 1.0 | 1.0 |
| 2013 | - | 2.8 | 2.8 |
| 2014 | - | 2.8 | 2.8 |
| 2015 | - | 2.8 | 2.8 |
| 2016 | 3.6 | 2.8 | 6.4 |
| 2017 | 3.7 | 2.7 | 6.4 |
| 2018 | 3.9 | 2.5 | 6.4 |
| 2019 | 4.1 | 2.3 | 6.4 |
| 2020 | 4.2 | 2.2 | 6.4 |
| 2021 | 4.4 | 2.0 | 6.4 |
| 2022 | 4.7 | 1.7 | 6.4 |
| 2023 | 4.9 | 1.5 | 6.4 |
| 2024 | 5.1 | 1.3 | 6.4 |
| 2025 | 5.3 | 1.1 | 6.4 |
| 2026 | 5.6 | 0.8 | 6.4 |
| 2027 | 5.8 | 0.6 | 6.4 |
| 2028 | 6.0 | 0.4 | 6.4 |
| 2029 | 6.2 | 0.2 | 6.4 |
| 2030 | - | - | - |
| 2031 | - | - | - |
| 2032 | - | - | - |
| 2033 | - | - | - |
| 2034 | - | - | - |
| 2035 | - | - | - |
| 2036 | - | - | - |
| 2037 | - | - | - |
| 2038 | - | - | - |
| 2039 | - | - | - |
| 2040 | - | - | - |
| 2041 | - | - | - |
| 2042 | - | - | - |
| 2043 | - | - | - |
| 2044 | - | - | - |
| 2045 | - | - | - |
| 2046 | - | - | - |
| 2047 | - | - | - |
| 2048 | - | - | - |
| 2049 | - | - | - |
| 2050 | - | - | - |
| 2051 | - | - | - |
| 2052 | - | - | - |
| 2053 | - | - | - |
| 2054 | - | - | - |
| 2055 | - | - | - |

TIFIA

| FY | Principal | Interest | Total |
|-------|-----------|----------|-------|
| Total | 529.5 | 288.3 | 817.8 |
| 2012 | - | - | - |
| 2013 | - | 10.2 | 10.2 |
| 2014 | - | 10.2 | 10.2 |
| 2015 | - | 10.3 | 10.3 |
| 2016 | - | 13.6 | 13.6 |
| 2017 | 11.4 | 13.6 | 25.0 |
| 2018 | 11.7 | 13.3 | 25.0 |
| 2019 | 12.0 | 13.0 | 25.0 |
| 2020 | 12.3 | 12.7 | 25.0 |
| 2021 | 12.6 | 12.3 | 25.0 |
| 2022 | 12.9 | 12.0 | 25.0 |
| 2023 | 13.3 | 11.7 | 25.0 |
| 2024 | 13.6 | 11.3 | 25.0 |
| 2025 | 14.0 | 11.0 | 25.0 |
| 2026 | 14.3 | 10.6 | 25.0 |
| 2027 | 14.7 | 10.3 | 25.0 |
| 2028 | 15.1 | 9.9 | 25.0 |
| 2029 | 15.4 | 9.5 | 25.0 |
| 2030 | 15.8 | 9.1 | 25.0 |
| 2031 | 16.2 | 8.7 | 25.0 |
| 2032 | 16.7 | 8.3 | 25.0 |
| 2033 | 17.1 | 7.9 | 25.0 |
| 2034 | 17.5 | 7.4 | 25.0 |
| 2035 | 18.0 | 7.0 | 25.0 |
| 2036 | 18.4 | 6.5 | 25.0 |
| 2037 | 18.9 | 6.1 | 25.0 |
| 2038 | 19.4 | 5.6 | 25.0 |
| 2039 | 19.9 | 5.1 | 25.0 |
| 2040 | 20.4 | 4.6 | 25.0 |
| 2041 | 20.9 | 4.0 | 25.0 |
| 2042 | 21.4 | 3.5 | 25.0 |
| 2043 | 22.0 | 3.0 | 25.0 |
| 2044 | 22.6 | 2.4 | 25.0 |
| 2045 | 23.1 | 1.8 | 25.0 |
| 2046 | 23.7 | 1.2 | 25.0 |
| 2047 | 24.3 | 0.6 | 25.0 |
| 2048 | - | - | - |
| 2049 | - | - | - |
| 2050 | - | - | - |
| 2051 | - | - | - |
| 2052 | - | - | - |
| 2053 | - | - | - |
| 2054 | - | - | - |
| 2055 | - | - | - |

Series 2017

| FY | Principal | Interest | Total |
|-------|-----------|----------|-------|
| Total | 165.6 | 97.0 | 262.6 |
| 2012 | - | - | - |
| 2013 | - | - | - |
| 2014 | - | - | - |
| 2015 | - | - | - |
| 2016 | - | - | - |
| 2017 | - | - | - |
| 2018 | 5.2 | 6.8 | 12.0 |
| 2019 | 4.3 | 7.1 | 11.4 |
| 2020 | 4.5 | 6.9 | 11.3 |
| 2021 | 4.7 | 6.7 | 11.3 |
| 2022 | 4.9 | 6.4 | 11.3 |
| 2023 | 5.1 | 6.2 | 11.3 |
| 2024 | 5.4 | 5.9 | 11.3 |
| 2025 | 5.7 | 5.7 | 11.3 |
| 2026 | 6.0 | 5.4 | 11.4 |
| 2027 | 6.3 | 5.1 | 11.4 |
| 2028 | 6.6 | 4.8 | 11.3 |
| 2029 | 6.9 | 4.4 | 11.4 |
| 2030 | 7.3 | 4.1 | 11.4 |
| 2031 | 7.6 | 3.7 | 11.3 |
| 2032 | 7.9 | 3.4 | 11.3 |
| 2033 | 8.3 | 3.1 | 11.4 |
| 2034 | 8.6 | 2.8 | 11.4 |
| 2035 | 9.0 | 2.4 | 11.4 |
| 2036 | 9.4 | 2.1 | 11.5 |
| 2037 | 9.8 | 1.7 | 11.5 |
| 2038 | 10.3 | 1.3 | 11.5 |
| 2039 | 10.7 | 0.9 | 11.6 |
| 2040 | 11.2 | 0.4 | 11.6 |
| 2041 | - | - | - |
| 2042 | - | - | - |
| 2043 | - | - | - |
| 2044 | - | - | - |
| 2045 | - | - | - |
| 2046 | - | - | - |
| 2047 | - | - | - |
| 2048 | - | - | - |
| 2049 | - | - | - |
| 2050 | - | - | - |
| 2051 | - | - | - |
| 2052 | - | - | - |
| 2053 | - | - | - |
| 2054 | - | - | - |
| 2055 | - | - | - |

Note: Preliminary and subject to change.

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount \$ 55.0
Rate 4.75%

Series 2021

| FY | Principal | Interest | Total |
|-------|-----------|----------|-------|
| Total | 55.0 | 50.6 | 105.6 |
| 2012 | - | - | - |
| 2013 | - | - | - |
| 2014 | - | - | - |
| 2015 | - | - | - |
| 2016 | - | - | - |
| 2017 | - | - | - |
| 2018 | - | - | - |
| 2019 | - | - | - |
| 2020 | - | - | - |
| 2021 | - | 1.3 | 1.3 |
| 2022 | 0.9 | 2.6 | 3.5 |
| 2023 | 0.9 | 2.6 | 3.5 |
| 2024 | 0.9 | 2.5 | 3.5 |
| 2025 | 1.0 | 2.5 | 3.5 |
| 2026 | 1.0 | 2.4 | 3.5 |
| 2027 | 1.1 | 2.4 | 3.5 |
| 2028 | 1.1 | 2.3 | 3.5 |
| 2029 | 1.2 | 2.3 | 3.5 |
| 2030 | 1.3 | 2.2 | 3.5 |
| 2031 | 1.3 | 2.2 | 3.5 |
| 2032 | 1.4 | 2.1 | 3.5 |
| 2033 | 1.4 | 2.0 | 3.5 |
| 2034 | 1.5 | 2.0 | 3.5 |
| 2035 | 1.6 | 1.9 | 3.5 |
| 2036 | 1.7 | 1.8 | 3.5 |
| 2037 | 1.7 | 1.7 | 3.5 |
| 2038 | 1.8 | 1.7 | 3.5 |
| 2039 | 1.9 | 1.6 | 3.5 |
| 2040 | 2.0 | 1.5 | 3.5 |
| 2041 | 2.1 | 1.4 | 3.5 |
| 2042 | 2.2 | 1.3 | 3.5 |
| 2043 | 2.3 | 1.2 | 3.5 |
| 2044 | 2.4 | 1.1 | 3.5 |
| 2045 | 2.5 | 1.0 | 3.5 |
| 2046 | 2.6 | 0.8 | 3.5 |
| 2047 | 2.8 | 0.7 | 3.5 |
| 2048 | 2.9 | 0.6 | 3.5 |
| 2049 | 3.0 | 0.5 | 3.5 |
| 2050 | 3.2 | 0.3 | 3.5 |
| 2051 | 3.3 | 0.2 | 3.5 |
| 2052 | - | - | - |
| 2053 | - | - | - |
| 2054 | - | - | - |
| 2055 | - | - | - |
| 2056 | - | - | - |

Amount \$ 225.0
Rate 3.00%

Series 2022 - TIFIA

| FY | Principal | Interest | Total |
|-------|-----------|----------|-------|
| Total | 225.0 | 143.0 | 368.0 |
| 2012 | - | - | - |
| 2013 | - | - | - |
| 2014 | - | - | - |
| 2015 | - | - | - |
| 2016 | - | - | - |
| 2017 | - | - | - |
| 2018 | - | - | - |
| 2019 | - | - | - |
| 2020 | - | - | - |
| 2021 | - | - | - |
| 2022 | - | 3.4 | 3.4 |
| 2023 | - | 6.8 | 6.8 |
| 2024 | - | 6.8 | 6.8 |
| 2025 | - | 6.8 | 6.8 |
| 2026 | 4.7 | 6.8 | 11.5 |
| 2027 | 4.9 | 6.6 | 11.5 |
| 2028 | 5.0 | 6.5 | 11.5 |
| 2029 | 5.2 | 6.3 | 11.5 |
| 2030 | 5.3 | 6.2 | 11.5 |
| 2031 | 5.5 | 6.0 | 11.5 |
| 2032 | 5.6 | 5.8 | 11.5 |
| 2033 | 5.8 | 5.7 | 11.5 |
| 2034 | 6.0 | 5.5 | 11.5 |
| 2035 | 6.2 | 5.3 | 11.5 |
| 2036 | 6.4 | 5.1 | 11.5 |
| 2037 | 6.5 | 4.9 | 11.5 |
| 2038 | 6.7 | 4.7 | 11.5 |
| 2039 | 6.9 | 4.5 | 11.5 |
| 2040 | 7.2 | 4.3 | 11.5 |
| 2041 | 7.4 | 4.1 | 11.5 |
| 2042 | 7.6 | 3.9 | 11.5 |
| 2043 | 7.8 | 3.7 | 11.5 |
| 2044 | 8.1 | 3.4 | 11.5 |
| 2045 | 8.3 | 3.2 | 11.5 |
| 2046 | 8.5 | 2.9 | 11.5 |
| 2047 | 8.8 | 2.7 | 11.5 |
| 2048 | 9.1 | 2.4 | 11.5 |
| 2049 | 9.3 | 2.1 | 11.5 |
| 2050 | 9.6 | 1.9 | 11.5 |
| 2051 | 9.9 | 1.6 | 11.5 |
| 2052 | 10.2 | 1.3 | 11.5 |
| 2053 | 10.5 | 1.0 | 11.5 |
| 2054 | 10.8 | 0.7 | 11.5 |
| 2055 | 11.1 | 0.3 | 11.5 |
| 2056 | - | - | - |

Amount \$ 60.0
Rate 4.75%

Series 2023

| FY | Principal | Interest | Total |
|-------|-----------|----------|-------|
| Total | 60.0 | 55.2 | 115.2 |
| 2012 | - | - | - |
| 2013 | - | - | - |
| 2014 | - | - | - |
| 2015 | - | - | - |
| 2016 | - | - | - |
| 2017 | - | - | - |
| 2018 | - | - | - |
| 2019 | - | - | - |
| 2020 | - | - | - |
| 2021 | - | - | - |
| 2022 | - | - | - |
| 2023 | - | 1.4 | 1.4 |
| 2024 | 0.9 | 2.9 | 3.8 |
| 2025 | 1.0 | 2.8 | 3.8 |
| 2026 | 1.0 | 2.8 | 3.8 |
| 2027 | 1.1 | 2.7 | 3.8 |
| 2028 | 1.1 | 2.7 | 3.8 |
| 2029 | 1.2 | 2.6 | 3.8 |
| 2030 | 1.2 | 2.5 | 3.8 |
| 2031 | 1.3 | 2.5 | 3.8 |
| 2032 | 1.4 | 2.4 | 3.8 |
| 2033 | 1.4 | 2.4 | 3.8 |
| 2034 | 1.5 | 2.3 | 3.8 |
| 2035 | 1.6 | 2.2 | 3.8 |
| 2036 | 1.6 | 2.1 | 3.8 |
| 2037 | 1.7 | 2.1 | 3.8 |
| 2038 | 1.8 | 2.0 | 3.8 |
| 2039 | 1.9 | 1.9 | 3.8 |
| 2040 | 2.0 | 1.8 | 3.8 |
| 2041 | 2.1 | 1.7 | 3.8 |
| 2042 | 2.2 | 1.6 | 3.8 |
| 2043 | 2.3 | 1.5 | 3.8 |
| 2044 | 2.4 | 1.4 | 3.8 |
| 2045 | 2.5 | 1.3 | 3.8 |
| 2046 | 2.6 | 1.2 | 3.8 |
| 2047 | 2.7 | 1.1 | 3.8 |
| 2048 | 2.9 | 0.9 | 3.8 |
| 2049 | 3.0 | 0.8 | 3.8 |
| 2050 | 3.2 | 0.6 | 3.8 |
| 2051 | 3.3 | 0.5 | 3.8 |
| 2052 | 3.5 | 0.3 | 3.8 |
| 2053 | 3.6 | 0.2 | 3.8 |
| 2054 | - | - | - |
| 2055 | - | - | - |
| 2056 | - | - | - |

Amount \$ 25.0
Rate 3.00%

Series 2023 - TIFIA

| FY | Principal | Interest | Total |
|-------|-----------|----------|-------|
| Total | 25.0 | 15.9 | 40.9 |
| 2012 | - | - | - |
| 2013 | - | - | - |
| 2014 | - | - | - |
| 2015 | - | - | - |
| 2016 | - | - | - |
| 2017 | - | - | - |
| 2018 | - | - | - |
| 2019 | - | - | - |
| 2020 | - | - | - |
| 2021 | - | - | - |
| 2022 | - | - | - |
| 2023 | - | 0.4 | 0.4 |
| 2024 | - | 0.8 | 0.8 |
| 2025 | - | 0.8 | 0.8 |
| 2026 | - | 0.8 | 0.8 |
| 2027 | 0.5 | 0.8 | 1.3 |
| 2028 | 0.5 | 0.7 | 1.3 |
| 2029 | 0.6 | 0.7 | 1.3 |
| 2030 | 0.6 | 0.7 | 1.3 |
| 2031 | 0.6 | 0.7 | 1.3 |
| 2032 | 0.6 | 0.7 | 1.3 |
| 2033 | 0.6 | 0.6 | 1.3 |
| 2034 | 0.6 | 0.6 | 1.3 |
| 2035 | 0.7 | 0.6 | 1.3 |
| 2036 | 0.7 | 0.6 | 1.3 |
| 2037 | 0.7 | 0.6 | 1.3 |
| 2038 | 0.7 | 0.5 | 1.3 |
| 2039 | 0.7 | 0.5 | 1.3 |
| 2040 | 0.8 | 0.5 | 1.3 |
| 2041 | 0.8 | 0.5 | 1.3 |
| 2042 | 0.8 | 0.5 | 1.3 |
| 2043 | 0.8 | 0.4 | 1.3 |
| 2044 | 0.9 | 0.4 | 1.3 |
| 2045 | 0.9 | 0.4 | 1.3 |
| 2046 | 0.9 | 0.4 | 1.3 |
| 2047 | 0.9 | 0.3 | 1.3 |
| 2048 | 1.0 | 0.3 | 1.3 |
| 2049 | 1.0 | 0.3 | 1.3 |
| 2050 | 1.0 | 0.2 | 1.3 |
| 2051 | 1.1 | 0.2 | 1.3 |
| 2052 | 1.1 | 0.2 | 1.3 |
| 2053 | 1.1 | 0.1 | 1.3 |
| 2054 | 1.2 | 0.1 | 1.3 |
| 2055 | 1.2 | 0.1 | 1.3 |
| 2056 | 1.2 | 0.0 | 1.3 |