

MDTA Financial Forecast
FY 2023-2029
(Transportation Article §4-210)

A Report to the Maryland General Assembly

MSAR # 7207

January 2024

Maryland Department of Transportation
Maryland Transportation Authority

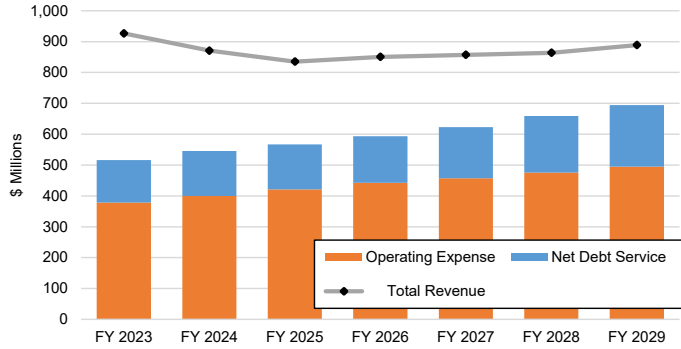
MARYLAND TRANSPORTATION AUTHORITY
CASH FLOW FORECAST
FY 2023 - 2029

In Millions \$	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues							
Toll Revenues	\$839.2	\$810.8	\$782.1	\$797.6	\$802.8	\$807.8	\$830.9
Concessions Revenue	4.5	3.1	3.2	3.3	3.4	3.5	3.6
Investment Income & Other Revenue	47.7	17.8	9.0	7.1	6.8	6.8	6.8
MDOT Loan Repayment - Interest	1.0	0.2	0.2	0.2	0.2	0.2	0.1
BWI/Port Police Reimbursement	34.4	39.1	40.7	42.3	44.0	45.7	47.6
Total Revenues	\$926.8	\$871.0	\$835.1	\$850.5	\$857.2	\$864.0	\$889.0
Operating Expenses							
Operating Account Budget	\$378.2	\$400.1	\$421.4	\$442.4	\$457.2	475.5	494.5
Debt Service	137.8	145.8	145.7	151.1	166.0	183.3	200.0
Total Operating Expenses	\$516.1	\$545.9	\$567.1	\$593.5	\$623.2	\$658.8	\$694.4
Operating Revenue Net of Expenses	\$410.7	\$325.1	\$268.0	\$257.0	\$234.0	\$205.2	194.5
Capital Expenses							
2024-2029 Total CTP	\$451.7	\$563.0	\$556.7	\$536.9	\$493.5	\$515.5	394.4
Total Expenses (Operating + Capital)	\$967.7	\$1,108.9	\$1,123.8	\$1,130.4	\$1,116.7	\$1,174.3	\$1,088.9
Capital Funding Source / (Uses) and Intergovernmental							
Revenue Bonds	\$0.0	\$0.0	\$0.0	\$226.3	\$257.6	\$308.0	\$201.4
TIFIA	200.0	-	-	-	-	-	-
Surety Policy	-	-	-	(0.4)	(0.5)	(0.6)	(0.4)
MDOT Loan Repayment - Principal	49.9	1.5	1.5	1.5	1.5	1.6	1.6
Less: VDOT Contribution	1.5	1.9	-	-	-	-	-
Less: I-95 Interchange Partner Contribution	4.5	15.5	-	-	-	-	-
Accrual Accounting Reconciliation	34.3	-	-	-	-	-	-
Total Current Year Sources (Uses) Available	290.2	18.9	1.5	227.4	258.7	309.0	202.6
Annual Cash Requirements	677.6	1,090.0	1,122.3	903.0	858.0	865.3	886.2
Annual Cash Surplus/Deficit	\$249.2	(\$219.0)	(\$287.2)	(\$52.5)	(\$0.8)	(\$1.3)	2.7
Total Cash Balance	\$994.9	\$775.9	\$488.7	\$436.2	\$435.4	\$434.1	436.9
Bonds Outstanding (≤\$3.0 b.)	\$2,263.9	\$2,206.3	\$2,146.0	\$2,309.5	\$2,501.8	\$2,738.3	\$2,861.1
Financial Coverage Ratios							
Unencumbered Cash (\$400M minimum)	\$860.4	\$742.9	\$455.7	\$403.2	\$402.4	\$401.1	\$403.8
Debt Service Coverage (≥2.0x)	4.0	3.2	2.8	2.7	2.4	2.1	1.9
Rate Covenant Compliance (Legal - 1.0x)	3.1	2.5	2.3	2.2	1.9	1.7	1.6

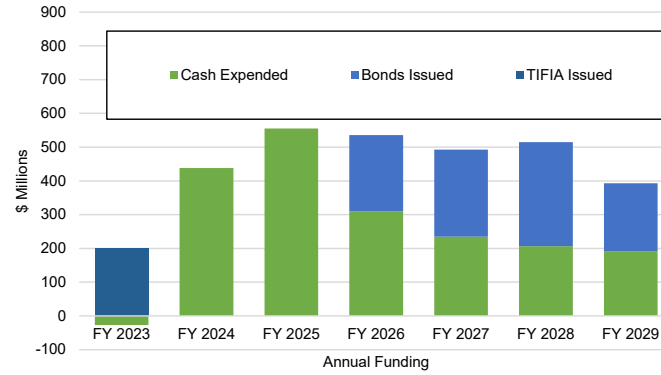
Plan of Finance

Maryland Transportation Authority

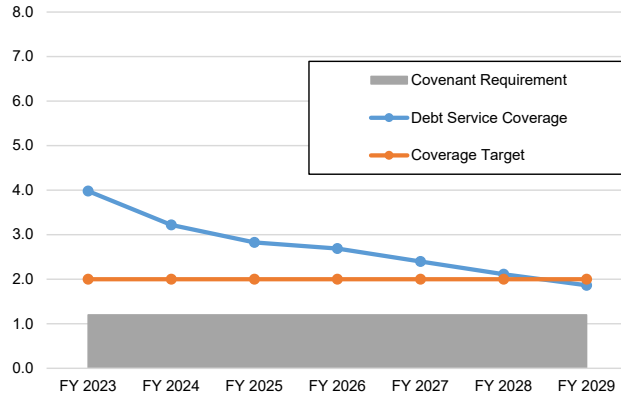
**Summary of Operations
Toll Road System**



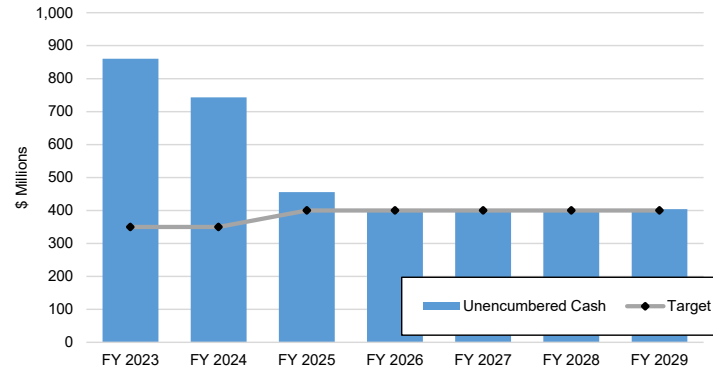
Annual Capital Requirements



Debt Service Coverage including Planned Issues

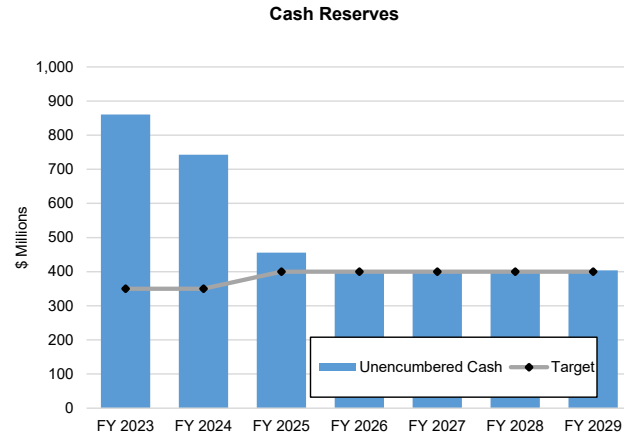
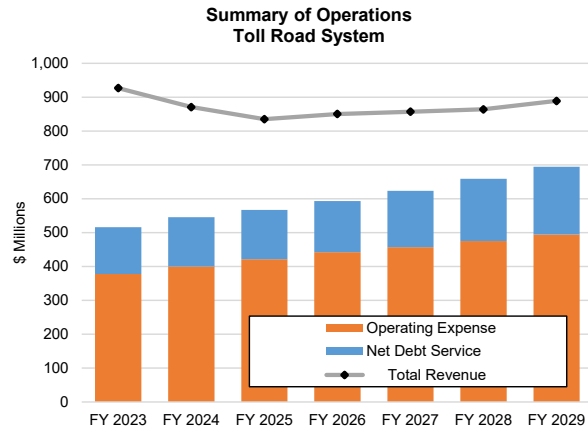


Cash Reserves



Summary of Operations

Maryland Transportation Authority

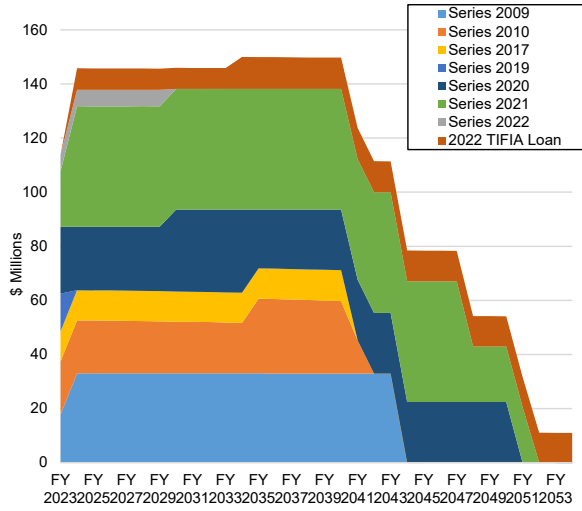


In Millions \$	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenue							
Toll Revenue	\$839	\$811	\$782	\$798	\$803	\$808	\$831
Concession Revenue	\$5	\$3	\$3	\$3	\$3	\$4	\$4
Other Revenue	83	57	50	50	51	53	55
Total Revenue	\$927	\$871	\$835	\$850	\$857	\$864	\$889
Expense							
Operating Expense	\$378	\$400	\$421	\$442	\$457	\$476	\$494
MDOT Transfer	0	0	0	0	0	0	0
Total Operating Expenses	\$378	\$400	\$421	\$442	\$457	\$476	\$494
Net Revenue	\$549	\$471	\$414	\$408	\$400	\$388	\$394
Net Debt Service	138	146	146	151	166	183	200
Operating Revenue Net of Expense	411	325	268	257	234	205	195
Capital Expenditures (Cash)	-27	438	555	310	235	207	192
Construction Fund Beginning Balance	189	106	0	0	0	0	0
Change in Total Cash	\$249	-\$219	-\$287	-\$52	-\$1	-\$1	\$3
Total Cash Balance	\$995	\$776	\$489	\$436	\$435	\$434	\$437
Ratio of Cash to Toll Revenue	119%	96%	62%	55%	54%	54%	53%
Debt Service Coverage	4.0	3.2	2.8	2.7	2.4	2.1	1.9

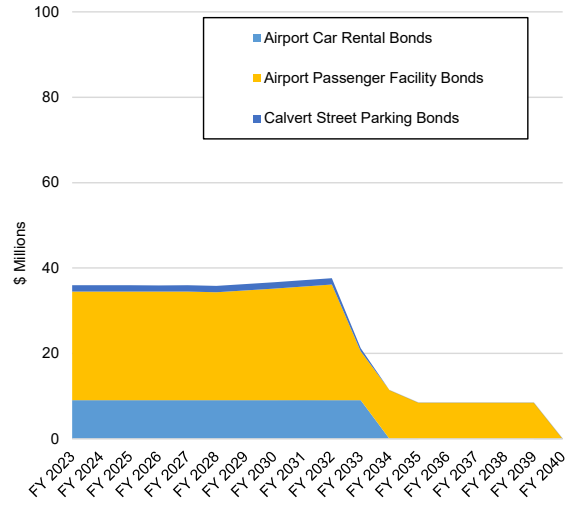
Outstanding Debt

Maryland Transportation Authority

**Transportation Facilities
Annual Debt Service**



**Non-recourse Debt Financings
Annual Debt Service**



Bonds Outstanding - June 30, 2023
(Millions)

Transportation Facilities Bonds:

Series 2009	\$450.5
Series 2010	\$279.6
Series 2017	\$146.2
Series 2019	\$13.4
Series 2020	\$393.3
Series 2021	\$739.4
Series 2022	\$39.2
2022 TIFIA Loan	\$202.4
Total	\$2,263.9

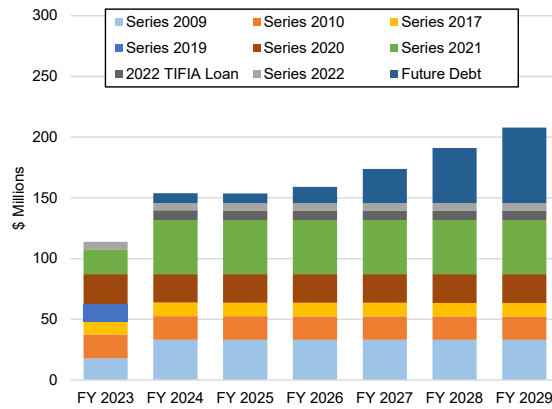
Non-Recourse Debt Financings:

Airport Car Rental Facility Bonds:	
Series 2002	\$64.8
Airport PFC Bonds (5):	
Series 2012AB, 2014, 2019	\$225.2
Calvert Street Parking Bonds:	
Series 2015	\$12.4
Total	\$302.3

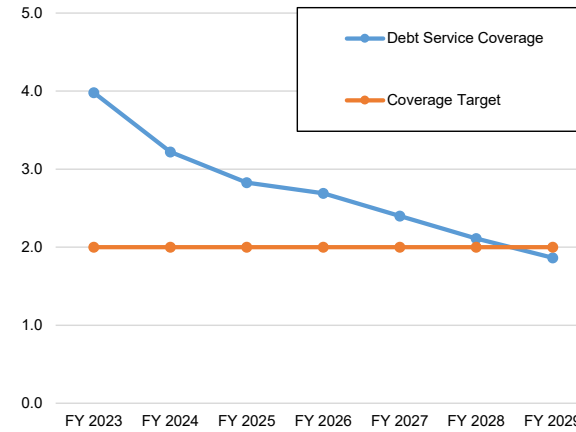
Planned Debt

Maryland Transportation Authority

Debt Service Payments Including Planned Issues



Debt Service Coverage including Planned Issues



In Millions \$	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Debt Issued							
MDTA Bonds Issued ⁽¹⁾	\$0.0	\$0.0	\$0.0	\$226.3	\$257.6	\$308.0	\$201.4
TIFIA Issued	<u>200.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
GARVEE Bonds Issued							
Total Debt Issued	\$200.0	\$0.0	\$0.0	\$226.3	\$257.6	\$308.0	\$201.4
Debt Service							
MDTA Debt Service	\$137.8	\$145.8	\$145.7	\$151.1	\$166.0	\$183.3	\$200.0
Coverage							
Net Revenue (Excluding Debt Service)	\$548.5	\$469.7	\$412.0	\$406.4	\$398.2	\$386.7	\$392.7
MDTA Debt Service	\$137.8	\$145.8	\$145.7	\$151.1	\$166.0	\$183.3	\$200.0
Debt Service Coverage	4.0	3.2	2.8	2.7	2.4	2.1	1.9

⁽¹⁾ Net bond issuance proceeds

**Maryland Transportation Authority
November 2023**

<u>In Millions \$</u>	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<u>Revenues & Operating Expenses</u>							
Toll Revenues (Legacy and "Other")	\$ 755.7	\$ 724.6	\$ 695.0	\$ 704.5	\$ 707.3	\$ 704.2	\$ 720.0
ICC Revenue	69.6	71.8	68.6	70.4	71.8	73.2	74.6
Section 100 and 200 ETL Revenue	13.9	14.4	18.5	22.7	23.7	30.4	36.3
Concessions Revenue	4.5	3.1	3.2	3.3	3.4	3.5	3.6
Investment Income & Other Revenue	47.7	17.8	9.0	7.1	6.8	6.8	6.8
Maryland Department of Transportation ⁽¹⁾	35.4	39.3	40.9	42.5	44.2	45.9	47.7
Total Revenues	\$ 926.8	\$ 871.0	\$ 835.1	\$ 850.5	\$ 857.2	\$ 864.0	\$ 889.0
LESS: Operating Budget	\$ 378.2	\$ 400.1	\$ 421.4	\$ 442.4	\$ 457.2	\$ 475.5	\$ 494.5
LESS: Debt Service ⁽²⁾	137.8	145.8	145.7	151.1	166.0	183.3	200.0
Net Cash Flow Before Capital	\$ 410.7	\$ 325.1	\$ 268.0	\$ 257.0	\$ 234.0	\$ 205.2	\$ 194.5
<u>Capital Expenses</u>							
Revenue Bonds and TIFIA Issued ⁽³⁾	\$ 200.0	\$ -	\$ -	\$ 226.3	\$ 257.6	\$ 308.0	\$ 201.4
Cash Required for Capital Projects	22.8	439.6	556.7	311.0	236.3	208.1	193.4
Total Funding for Capital	\$ 222.8	\$ 439.6	\$ 556.7	\$ 537.3	\$ 493.9	\$ 516.1	\$ 394.8
Unspent Bond Proceeds	\$ (188.6)	\$ (106.0)	\$ -	\$ -	\$ -	\$ -	\$ -
MDOT Loan / Principal Repayment	\$ 49.9	\$ 1.5	\$ 1.5	\$ 1.5	\$ 1.5	\$ 1.6	\$ 1.6
Cash Refunding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Cash Surplus/Deficit	\$ 249.2	\$ (219.0)	\$ (287.2)	\$ (52.5)	\$ (0.8)	\$ (1.3)	\$ 2.7
Encumbered Cash	\$ 134.5	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unencumbered Cash	860.4	742.9	455.7	403.2	402.4	401.1	403.8
Total Cash Balance	\$ 994.9	\$ 775.9	\$ 488.7	\$ 436.2	\$ 435.4	\$ 434.1	\$ 436.9
Ratio of Cash to Total Toll Revenue	1.2	1.0	0.6	0.5	0.5	0.5	0.5
<u>Debt Service Coverage</u>							
Debt Service Coverage ($\geq 2.0x$)	4.0	3.2	2.8	2.7	2.4	2.1	2.0
Rate Covenant Compliance (Legal - 1.0x)	3.1	2.5	2.3	2.2	1.9	1.7	1.6
Bonds Outstanding ⁽⁴⁾	\$ 2,263.9	\$ 2,206.3	\$ 2,146.0	\$ 2,309.5	\$ 2,501.8	\$ 2,738.3	\$ 2,861.1

⁽¹⁾ BWI/Port Police reimbursement and MDOT loan repayment interest

⁽²⁾ Debt service payable on July 1 is treated as occurring in the preceding Fiscal Year.

⁽³⁾ Net bond issuance proceeds

⁽⁴⁾ As of June 30. Includes bonds retired and bonds to fund capitalized interest.

Maryland Transportation Authority
November 2023
Revenue and Expense Summary

In Millions \$	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues							
Legacy In-Lane Revenue	\$ 714.3	\$ 643.1	\$ 646.8	\$ 657.8	\$ 660.2	\$ 656.7	\$ 672.1
Other Toll Revenue	41.4	81.5	48.1	46.7	47.1	47.5	47.9
Concessions Revenue	4.5	3.1	3.2	3.3	3.4	3.5	3.6
ICC Revenue	69.6	71.8	68.6	70.4	71.8	73.2	74.6
Section 100 and 200 ETL Revenue	13.9	14.4	18.5	22.7	23.7	30.4	36.3
MDOT Loan Repayment - Interest	1.0	0.2	0.2	0.2	0.2	0.2	0.1
Other Revenue	30.1	2.5	2.5	2.5	2.5	2.5	2.5
Investment Income	17.6	15.3	6.5	4.6	4.3	4.3	4.3
Maryland Dept. of Transportation: BWI & Port Police	34.4	39.1	40.7	42.3	44.0	45.7	47.6
Total Revenue	\$ 926.8	\$ 871.0	\$ 835.1	\$ 850.5	\$ 857.2	\$ 864.0	\$ 889.0
Expenses							
Operations (Basic and M&O)	300.2	348.8	368.9	383.6	399.0	415.0	431.5
ICC Operations & Maintenance	11.0	12.2	12.3	12.8	13.3	13.8	14.4
BWI and Port Police	34.4	39.1	40.2	41.8	43.5	45.2	47.0
Other Expense	32.7	-	-	4.1	1.4	1.5	1.5
Total Expense	\$ 378.2	\$ 400.1	\$ 421.4	\$ 442.4	\$ 457.2	\$ 475.5	\$ 494.5
Surplus	\$ 548.5	\$ 470.9	\$ 413.7	\$ 408.1	\$ 399.9	\$ 388.5	\$ 394.5
Debt Service ⁽¹⁾	\$ 137.8	\$ 145.8	\$ 145.7	\$ 151.1	\$ 166.0	\$ 183.3	\$ 200.0
Net Cash Flow Before Capital	\$ 410.7	\$ 325.1	\$ 268.0	\$ 257.0	\$ 234.0	\$ 205.2	\$ 194.5
Capital Projects							
M&O Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects (ex. Section 200 ETL, Nice/Middleton)	179.3	315.0	392.6	407.9	411.9	472.8	375.8
ETL Northern Extension	187.0	211.7	148.4	113.9	81.5	42.7	18.6
Nice/Middleton Bridge	85.4	36.3	15.7	15.1	-	-	-
Total Capital Projects	\$ 451.7	\$ 563.0	\$ 556.7	\$ 536.9	\$ 493.5	\$ 515.53	\$ 394.42
Plus: Surety Policy Expense	-	-	-	0.4	0.5	0.6	0.4
Less: VDOT Contribution	(1.5)	(1.9)	-	-	-	-	-
Less: I-95 Interchange Partner Contribution	(4.5)	(15.5)	-	-	-	-	-
Less: Revenue Bonds Issued ⁽²⁾	-	-	-	(226.3)	(257.6)	(308.0)	(201.4)
Less: TIFIA Loans Issued	(200.0)	-	-	-	-	-	-
Less: Other Funding / Reconciling Item	(34.3)	-	-	-	-	-	-
Less: Construction Fund Beginning Balance	(188.6)	(106.0)	-	-	-	-	-
Cash Required for Capital	\$ 22.8	\$ 439.6	\$ 556.7	\$ 311.0	\$ 236.3	\$ 208.1	\$ 193.4
MDOT Loan / Principal Repayment	49.9	1.5	1.5	1.5	1.5	1.6	1.6
Other / Cash Refunding	-	-	-	-	-	-	-
Cash Required for Capital and Other Uses	\$ (27.2)	\$ 438.1	\$ 555.2	\$ 309.5	\$ 234.8	\$ 206.5	\$ 191.8
Ending Balance	\$ 994.9	\$ 775.9	\$ 488.7	\$ 436.2	\$ 435.4	\$ 434.1	\$ 436.9
Encumbered Cash Balance	\$ 134.5	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unencumbered Cash Balance (\$350m min FY 23-24; then \$400m min)	\$ 860.4	\$ 742.9	\$ 455.7	\$ 403.2	\$ 402.4	\$ 401.1	\$ 403.8

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

⁽²⁾ Net bond issuance proceeds

Maryland Transportation Authority
November 2023
Capital Spending & Debt Capacity

In Millions \$	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Capital Projects							
Maintenance & Operations Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects & General	179.3	315.0	392.6	407.9	411.9	472.8	375.8
ETL Northern Extension	187.0	211.7	148.4	113.9	81.5	42.7	18.6
Nice/Middleton Bridge Funding Requirements	85.4	36.3	15.7	15.1	-	-	-
Plus: Surety Policy	-	-	-	0.4	0.5	0.6	0.4
Less: Revenue Bonds Issued	-	-	-	(226.3)	(257.6)	(308.0)	(201.4)
Less: TIFIA Loans Issued	(200.0)	-	-	-	-	-	-
Less: System Bonds Issued - Cap Int.	-	-	-	-	-	-	-
Less: VDOT Contribution	(1.5)	(1.9)	-	-	-	-	-
Less: I-95 Interchange Partner Contribution	(4.5)	(15.5)	-	-	-	-	-
Less: Construction Fund Beginning Balance	(188.6)	(106.0)	-	-	-	-	-
Less: Other Funding/Reconciling Items	(34.3)	-	-	-	-	-	-
Net Requirements from Other Sources	\$ 22.8	\$ 439.6	\$ 556.7	\$ 311.0	\$ 236.3	\$ 208.1	\$ 193.4
Minimum Cash Funded Capital	24.5	25.0	25.5	26.0	26.5	27.0	27.6
Ending Total Cash	\$ 994.9	\$ 775.9	\$ 488.7	\$ 436.2	\$ 435.4	\$ 434.1	\$ 436.9
Revenue Bonds and TIFIA Issued ⁽²⁾	\$ 200.0	\$ -	\$ -	\$ 226.3	\$ 257.6	\$ 308.0	\$ 201.4
Debt Service ⁽¹⁾							
Existing Revenue Bonds	137.8	137.8	137.8	137.8	137.8	137.8	137.8
Projected Revenue Bonds	-	-	-	5.4	20.3	37.6	54.3
Projected TIFIA ⁽³⁾	-	7.9	7.9	7.9	7.9	7.9	7.8
Total Debt Service	\$ 137.8	\$ 145.8	\$ 145.7	\$ 151.1	\$ 166.0	\$ 183.3	\$ 200.0
Debt Service Coverage							
Toll Revenue, Concessions, MDOT Loan Interest Income, & Other Revenue	\$ 874.8	\$ 815.3	\$ 786.7	\$ 802.4	\$ 807.6	\$ 812.7	\$ 835.8
Eligible Investment Income	17.6	15.3	6.5	4.6	4.3	4.3	4.3
Operating Expense	(343.9)	(361.0)	(381.2)	(400.5)	(413.7)	(430.3)	(447.4)
Net Revenue Available for DS	\$ 548.5	\$ 469.7	\$ 412.0	\$ 406.4	\$ 398.2	\$ 386.7	\$ 392.7
System Debt Service	137.8	145.8	145.7	151.1	166.0	183.3	200.0
Total Debt Service Requirement	\$ 137.8	\$ 145.8	\$ 145.7	\$ 151.1	\$ 166.0	\$ 183.3	\$ 200.0
Debt Service Coverage Ratio (2.0x)	4.0	3.2	2.8	2.7	2.4	2.1	1.9

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

⁽²⁾ Net bond issuance proceeds

⁽³⁾ Nice/Middleton Bridge TIFIA

Maryland Transportation Authority
November 2023
Traffic and Revenue Assumptions - Legacy Facilities

In Millions \$	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<u>Average Toll Per Vehicle</u>							
Beginning	\$ 5.84	\$ 6.11	\$ 5.64	\$ 5.63	\$ 5.64	\$ 5.65	\$ 5.68
Change in Traffic Mix / Adopted Toll Changes	0.27	(0.47)	(0.01)	0.01	0.01	0.03	(0.06)
Toll Adjustment	-	-	-	-	-	-	-
Ending Average Toll	\$ 6.11	\$ 5.64	\$ 5.63	\$ 5.64	\$ 5.65	\$ 5.68	\$ 5.62
 Toll Adjustment as % of Beginning Toll Revenue	-	-	-	-	-	-	-
<u>Traffic</u>							
Growth	-2.58%	-1.63%	-0.09%	1.57%	0.17%	-1.11%	3.46%
Adjusted Forecast (transactions)	116.90	115.00	114.90	116.70	116.90	115.60	119.60
<u>Toll Revenue</u>							
Average Toll Per Vehicle	\$ 6.11	\$ 5.64	\$ 5.63	\$ 5.64	\$ 5.65	\$ 5.68	\$ 5.62
Traffic	116.90	115.00	114.90	116.70	116.90	115.60	119.60
Toll Revenue	\$ 714.27	\$ 643.10	\$ 646.83	\$ 657.84	\$ 660.19	656.72	672.05

**Maryland Transportation Authority
November 2023
General Assumptions**

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<u>Revenues</u>							
Concessions	-21.9%	-31.1%	3.2%	3.1%	3.0%	2.9%	2.9%
Other Revenue ⁽¹⁾	1157.7%	-91.8%	0.0%	0.0%	0.0%	0.0%	0.0%
MDOT - BWI/Port Police	9.6%	13.7%	4.0%	4.0%	4.0%	4.0%	4.0%
<u>Expenses</u>							
Operations (Basic and M&O)	5.5%	16.0%	5.8%	4.0%	4.0%	4.0%	4.0%
BWI and Port Police	10.2%	13.7%	2.8%	4.0%	4.0%	4.0%	4.0%
<u>Encumbered Cash</u>							
Operating Account	\$ 28.6	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unspent Bond Proceeds	\$ 106.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRB Debt Service Reserve Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Encumbered Cash	\$ 134.5	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
<u>ETL Traffic and Revenue</u>							
Section 100 & 200 ETL Revenue (\$ Millions)	\$ 13.9	\$ 14.4	\$ 18.5	\$ 22.7	\$ 23.7	\$ 30.4	\$ 36.3
Section 100 & 200 ETL Traffic	9.0	9.2	10.2	11.2	11.64	14.0	16.3
Section 100 & 200 ETL Average Toll	\$ 1.55	\$ 1.57	\$ 1.81	\$ 2.03	\$ 2.04	\$ 2.16	\$ 2.23
<u>ICC Revenue and Expenses</u>							
ICC Revenue (\$ Millions)	\$ 69.6	\$ 71.8	\$ 68.6	\$ 70.4	\$ 71.8	\$ 73.2	\$ 74.6
ICC Traffic	34.1	34.2	33.9	34.7	35.4	36.1	36.8
Average Toll	\$ 2.04	\$ 2.10	\$ 2.02	\$ 2.03	\$ 2.03	\$ 2.03	\$ 2.03
ICC O&M Expenses	\$ 11.0	\$ 12.2	\$ 12.3	\$ 12.8	\$ 13.3	\$ 13.8	\$ 14.4

⁽¹⁾ FY 2023 reflects a one-time \$40M payment from MDOT

Maryland Transportation Authority
November 2023
Pro-Forma Planned Debt Issuance Summary

\$ in Millions	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Planned Debt Issuance							
Revenue Bonds ⁽¹⁾	\$ -	\$ -	\$ -	\$ 226.3	\$ 257.6	\$ 308.0	\$ 201.4
TIFIA	200.0	-	-	-	-	-	-
Total Planned Debt	\$ 200.0	\$ -	\$ -	\$ 226.3	\$ 257.6	\$ 308.0	\$ 201.4

⁽¹⁾ Net bond issuance proceeds

**Maryland Transportation Authority
November 2023
Existing and Projected Debt Amortization Schedule**

	Series 2009			Series 2010			Series 2017			Series 2019		
	Par Amt at Issuance 549.39			Par Amt at Issuance 326.44			Par Amt at Issuance 169.67			Par Amt at Issuance 49.72		
	TIC 3.80%			TIC 3.66%			TIC 3.06%			TIC 1.40%		
Total	462.50	301.30	763.80	307.42	172.06	479.48	155.59	68.18	223.77	24.85	3.24	28.09
			Total Debt			Total Debt			Total Debt			Total Debt
	Principal	Interest	Service	Principal	Interest	Service	Principal	Interest	Service	Principal	Interest	Service
2019	11.99	21.00	32.98	5.26	11.77	17.03	4.57	6.59	11.16	-	-	-
2020	-	17.72	17.72	5.52	11.49	17.01	4.78	6.36	11.14	11.48	2.57	14.04
2021	-	17.75	17.75	8.37	11.24	19.60	-	-	-	-	-	-
2022	-	17.75	17.75	8.67	10.95	19.62	-	-	-	-	-	-
2023	-	17.75	17.75	8.99	10.64	19.63	5.47	5.61	11.08	13.38	0.67	14.04
2024	15.30	17.75	33.04	9.25	10.33	19.58	5.78	5.33	11.11	-	-	-
2025	15.89	17.16	33.05	9.52	10.01	19.53	6.09	5.04	11.13	-	-	-
2026	16.51	16.54	33.04	9.77	9.68	19.45	6.41	4.74	11.15	-	-	-
2027	17.15	15.90	33.04	10.05	9.31	19.36	6.74	4.42	11.16	-	-	-
2028	17.81	15.23	33.04	10.38	8.94	19.31	7.06	4.08	11.14	-	-	-
2029	18.50	14.54	33.04	10.67	8.55	19.22	7.42	3.73	11.15	-	-	-
2030	19.22	13.82	33.03	10.94	8.14	19.08	7.66	3.51	11.16	-	-	-
2031	19.97	13.06	33.02	11.30	7.73	19.03	8.01	3.12	11.13	-	-	-
2032	20.74	12.27	33.00	11.69	7.30	18.98	8.22	2.88	11.10	-	-	-
2033	21.55	11.45	32.99	11.96	6.84	18.80	8.50	2.64	11.14	-	-	-
2034	22.39	10.60	32.99	12.32	6.38	18.70	8.79	2.38	11.17	-	-	-
2035	23.27	9.71	32.98	21.73	5.91	27.64	9.09	2.12	11.20	-	-	-
2036	24.19	8.79	32.97	22.41	5.07	27.48	9.41	1.84	11.25	-	-	-
2037	25.14	7.83	32.97	23.11	4.20	27.31	9.76	1.53	11.28	-	-	-
2038	26.12	6.84	32.96	23.84	3.31	27.15	10.19	1.14	11.33	-	-	-
2039	27.15	5.81	32.95	24.59	2.39	26.97	10.64	0.73	11.37	-	-	-
2040	28.21	4.73	32.94	25.36	1.43	26.79	11.03	0.39	11.42	-	-	-
2041	29.32	3.62	32.94	11.77	0.45	12.22	-	-	-	-	-	-
2042	30.47	2.46	32.93	-	-	-	-	-	-	-	-	-
2043	31.67	1.25	32.92	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-

Maryland Transportation Authority
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Existing and Projected Debt Amortization Schedule

	Series 2020			Series 2021 New Money			Series 2021 Refunding			Nice/Middleton Bridge TIFIA 2022		
	Par Amt at Issuance 400.00			Par Amt at Issuance 315.75			Par Amt at Issuance 430.26			Par Amt at Issuance (2) 200.00		
	TIC 2.69%			TIC 2.95%			TIC 2.24%			TIC 2.89%		
Total	400.00	318.27	718.27	315.75	298.27	614.02	430.26	195.17	625.43	202.35	115.94	318.30
	Total Debt			Total Debt			Total Debt			Total Debt		
	Principal	Interest	Service	Principal	Interest	Service	Principal	Interest	Service	Principal (2)	Interest	Service
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	18.22	18.22	-	-	-	-	-	-	-	-	-
2022	6.74	17.92	24.66	-	18.92	18.92	6.63	17.43	24.05	-	-	-
2023	7.08	17.58	24.66	5.18	15.34	20.52	10.26	13.80	24.05	-	-	-
2024	6.20	17.23	23.42	5.44	15.08	20.52	10.79	13.29	24.07	2.15	5.80	7.95
2025	6.54	16.92	23.45	5.71	14.81	20.52	11.29	12.75	24.04	2.17	5.74	7.91
2026	6.94	16.59	23.53	6.00	14.52	20.52	11.87	12.18	24.05	2.23	5.68	7.90
2027	7.36	16.25	23.60	6.30	14.22	20.52	12.47	11.59	24.05	2.25	5.62	7.87
2028	7.80	15.88	23.68	6.61	13.91	20.52	13.11	10.97	24.07	2.30	5.55	7.85
2029	8.28	15.49	23.76	6.94	13.58	20.52	13.73	10.31	24.04	2.35	5.49	7.84
2030	15.23	15.07	30.30	7.29	13.23	20.52	14.43	9.62	24.05	2.39	5.42	7.82
2031	16.08	14.31	30.39	7.66	12.87	20.52	15.15	8.90	24.05	2.43	5.36	7.79
2032	16.98	13.51	30.48	8.04	12.48	20.52	15.92	8.15	24.07	2.49	5.29	7.78
2033	17.98	12.66	30.64	8.44	12.08	20.52	16.38	7.67	24.04	2.55	5.22	7.77
2034	18.96	11.76	30.72	8.86	11.66	20.52	16.88	7.18	24.06	6.70	5.15	11.85
2035	10.94	10.81	21.75	9.30	11.22	20.52	17.22	6.84	24.05	6.84	4.95	11.79
2036	11.61	10.27	21.88	9.77	10.75	20.52	17.57	6.49	24.06	7.00	4.75	11.74
2037	12.33	9.69	22.01	10.26	10.26	20.52	17.93	6.12	24.05	7.14	4.54	11.68
2038	12.95	9.19	22.14	10.67	9.85	20.52	18.47	5.58	24.05	7.32	4.33	11.65
2039	13.74	8.55	22.28	11.10	9.43	20.52	19.03	5.03	24.05	7.49	4.12	11.61
2040	14.43	8.00	22.43	11.65	8.87	20.52	19.46	4.60	24.06	7.68	3.90	11.58
2041	15.15	7.28	22.43	12.12	8.41	20.52	20.03	4.02	24.05	7.86	3.69	11.54
2042	15.76	6.67	22.42	12.60	7.92	20.52	20.52	3.54	24.06	8.05	3.46	11.51
2043	16.39	6.04	22.42	13.23	7.29	20.52	21.07	2.99	24.05	8.24	3.23	11.47
2044	17.04	5.38	22.42	13.89	6.63	20.52	21.64	2.42	24.06	8.44	2.99	11.43
2045	17.73	4.70	22.43	14.59	5.94	20.52	22.22	1.84	24.05	8.64	2.75	11.39
2046	18.44	3.99	22.43	15.32	5.21	20.52	22.82	1.24	24.06	8.84	2.51	11.35
2047	19.17	3.26	22.43	16.08	4.44	20.52	23.43	0.63	24.06	9.05	2.25	11.31
2048	19.94	2.49	22.42	16.88	3.64	20.52	-	-	-	9.27	1.99	11.27
2049	20.74	1.69	22.43	17.73	2.79	20.52	-	-	-	9.49	1.73	11.22
2050	21.57	0.86	22.43	18.61	1.91	20.52	-	-	-	9.72	1.46	11.18
2051	-	-	-	19.55	0.98	20.52	-	-	-	9.95	1.18	11.13
2052	-	-	-	-	-	-	-	-	-	10.19	0.90	11.09
2053	-	-	-	-	-	-	-	-	-	10.43	0.60	11.04
2054	-	-	-	-	-	-	-	-	-	10.68	0.31	10.99
2055	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-

Maryland Transportation Authority
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	Series 2022			2024			2025			2026		
	Par Amt at Issuance 39.20			Par Amt at Issuance			Par Amt at Issuance -			Par Amt at Issuance 226.28		
	TIC 2.19%			TIC 4.75%			TIC 4.75%			TIC 4.75%		
Total	39.20	3.43	42.63	-	-	-	-	-	-	226.28	203.28	415.74
	Total Debt			Total Debt			Total Debt			Total Debt		
	Principal	Interest	Service	Principal	Interest	Service	Principal	Interest	Service	Principal	Interest	Service
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023	5.16	0.93	6.09	-	-	-	-	-	-	-	-	-
2024	5.39	0.70	6.09	-	-	-	-	-	-	-	-	-
2025	5.50	0.59	6.09	-	-	-	-	-	-	-	-	-
2026	5.61	0.48	6.09	-	-	-	-	-	-	-	5.37	5.37
2027	5.73	0.36	6.09	-	-	-	-	-	-	3.49	10.67	14.15
2028	5.84	0.24	6.09	-	-	-	-	-	-	3.66	10.50	14.15
2029	5.97	0.12	6.09	-	-	-	-	-	-	3.84	10.32	14.15
2030	-	-	-	-	-	-	-	-	-	4.02	10.13	14.15
2031	-	-	-	-	-	-	-	-	-	4.22	9.94	14.15
2032	-	-	-	-	-	-	-	-	-	4.42	9.73	14.15
2033	-	-	-	-	-	-	-	-	-	4.64	9.52	14.15
2034	-	-	-	-	-	-	-	-	-	4.86	9.29	14.15
2035	-	-	-	-	-	-	-	-	-	5.10	9.05	14.15
2036	-	-	-	-	-	-	-	-	-	5.35	8.81	14.15
2037	-	-	-	-	-	-	-	-	-	5.61	8.55	14.15
2038	-	-	-	-	-	-	-	-	-	5.88	8.27	14.15
2039	-	-	-	-	-	-	-	-	-	6.17	7.99	14.15
2040	-	-	-	-	-	-	-	-	-	6.47	7.69	14.15
2041	-	-	-	-	-	-	-	-	-	6.78	7.37	14.15
2042	-	-	-	-	-	-	-	-	-	7.11	7.04	14.15
2043	-	-	-	-	-	-	-	-	-	7.46	6.70	14.15
2044	-	-	-	-	-	-	-	-	-	7.82	6.33	14.15
2045	-	-	-	-	-	-	-	-	-	8.20	5.95	14.15
2046	-	-	-	-	-	-	-	-	-	8.60	5.56	14.15
2047	-	-	-	-	-	-	-	-	-	9.02	5.14	14.15
2048	-	-	-	-	-	-	-	-	-	9.45	4.70	14.15
2049	-	-	-	-	-	-	-	-	-	9.91	4.24	14.15
2050	-	-	-	-	-	-	-	-	-	10.40	3.76	14.15
2051	-	-	-	-	-	-	-	-	-	10.90	3.25	14.15
2052	-	-	-	-	-	-	-	-	-	11.43	2.72	14.15
2053	-	-	-	-	-	-	-	-	-	11.99	2.16	14.15
2054	-	-	-	-	-	-	-	-	-	12.57	1.58	14.15
2055	-	-	-	-	-	-	-	-	-	13.18	0.97	14.15
2056	-	-	-	-	-	-	-	-	-	13.82	0.33	14.15
2057	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-

Maryland Transportation Authority
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Existing and Projected Debt Amortization Schedule

	2027			2028			2029		
	Par Amt at Issuance			Par Amt at Issuance			Par Amt at Issuance		
	TIC	4.75%		TIC	4.75%		TIC	4.75%	
Total	257.65	230.37	457.26	308.04	273.26	527.43	201.44	176.78	332.32
	Total Debt			Total Debt			Total Debt		
	Principal	Interest	Service	Principal	Interest	Service	Principal	Interest	Service
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	6.12	6.12	-	-	-	-	-	-
2028	3.97	12.14	16.11	-	7.32	7.32	-	-	-
2029	4.16	11.95	16.11	4.75	14.52	19.26	-	4.78	4.78
2030	4.37	11.75	16.11	4.98	14.29	19.26	3.11	9.49	12.60
2031	4.58	11.54	16.11	5.22	14.05	19.27	3.26	9.34	12.60
2032	4.80	11.31	16.11	5.47	13.79	19.26	3.41	9.19	12.60
2033	5.03	11.08	16.11	5.74	13.53	19.27	3.58	9.02	12.60
2034	5.28	10.84	16.11	6.02	13.25	19.26	3.75	8.85	12.60
2035	5.54	10.58	16.11	6.31	12.95	19.26	3.94	8.66	12.60
2036	5.81	10.31	16.11	6.62	12.65	19.26	4.13	8.47	12.60
2037	6.09	10.03	16.11	6.94	12.33	19.27	4.33	8.27	12.60
2038	6.38	9.73	16.11	7.28	11.99	19.26	4.54	8.06	12.60
2039	6.69	9.42	16.11	7.63	11.63	19.26	4.76	7.84	12.60
2040	7.02	9.09	16.11	8.00	11.26	19.26	4.99	7.61	12.60
2041	7.36	8.75	16.11	8.39	10.87	19.26	5.23	7.37	12.60
2042	7.72	8.40	16.11	8.80	10.46	19.26	5.49	7.11	12.60
2043	8.10	8.02	16.11	9.23	10.04	19.26	5.76	6.84	12.60
2044	8.49	7.63	16.11	9.68	9.59	19.26	6.04	6.56	12.60
2045	8.90	7.21	16.11	10.15	9.12	19.26	6.33	6.27	12.60
2046	9.34	6.78	16.11	10.64	8.62	19.26	6.64	5.96	12.60
2047	9.79	6.33	16.11	11.16	8.11	19.27	6.96	5.64	12.60
2048	10.27	5.85	16.11	11.70	7.56	19.26	7.30	5.30	12.60
2049	10.76	5.35	16.11	12.27	6.99	19.26	7.65	4.95	12.60
2050	11.29	4.83	16.11	12.87	6.40	19.26	8.03	4.57	12.60
2051	11.84	4.28	16.11	13.50	5.77	19.27	8.42	4.18	12.60
2052	12.41	3.70	16.11	14.15	5.11	19.26	8.83	3.77	12.60
2053	13.02	3.10	16.11	14.84	4.43	19.27	9.26	3.34	12.60
2054	13.65	2.46	16.11	15.56	3.70	19.26	9.71	2.89	12.60
2055	14.31	1.80	16.11	16.32	2.95	19.26	10.18	2.42	12.60
2056	15.01	1.10	16.11	17.11	2.15	19.26	10.67	1.93	12.60
2057	15.74	0.37	16.11	17.95	1.32	19.26	11.19	1.41	12.60
2058	-	-	-	18.82	0.45	19.26	11.74	0.86	12.60
2059	-	-	-	-	-	-	12.31	0.29	12.60