



**Maryland
Transportation
Authority**

Wes Moore, Governor
Aruna Miller, Lt. Governor
Paul J. Wiedefeld, Chairman

Board Members:

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William H. Cox, Jr.	Jeffrey S. Rosen
W. Lee Gaines, Jr.	Samuel D. Snead, MCP, M.
Mario J. Gangemi, P.E.	John F. von Paris

Bruce Gartner, Executive Director

October 15, 2024

The Honorable Bill Ferguson
President
Senate of Maryland
State House, H-107
Annapolis MD 21401-1991

The Honorable Adrienne Jones
Speaker
Maryland House of Delegates
State House, H-101
Annapolis MD 21401-1991

Dear President Ferguson and Speaker Jones:

Please find attached a copy of the Maryland Transportation Authority's (MDTA) financial forecast for FY 2025-2030 as required by Section 4-210 of the Transportation Article. 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 § 2-1257 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 September 1 of each year.

The Honorable Bill Ferguson
The Honorable Adrienne Jones
Page Two

The financial forecast measures the agency's financial position through various financial coverage ratios, assuming currently projected revenues, debt service, and operating and capital expenses. In order to maintain compliance with legal loan covenants associated with minimum debt service coverage, the MDTA projects the need for a system wide toll increase during the six-year forecast period. Please note that the timing of toll rate adjustments on the Intercounty Connector and I-95 Express Toll Lanes depends primarily on managing congestion on those facilities and could be adjusted if and when conditions warrant.

Adherence to the rate covenant and policy goals are intended to comply with the legal obligations in the Trust Agreement and loan agreement to maintain the MDTA's favorable bond rating, assuring it the lowest cost access to capital markets. In 2024, Fitch Ratings and Standard & Poor's Global Ratings affirmed the MDTA's AA credit quality citing the MDTA's strong financial position and resilience resulting from a diverse, multi-asset system. Moody's Investors Service revised the MDTA's outlook to negative from stable. Moody's cited the uncertainty around the Francis Scott Key Bridge (Key Bridge) replacement project's costs, funding, and timing, coupled with financial metrics that were expected to narrow before the bridge collapse as the primary reasons for the revision of the outlook from stable to negative.

The financial forecast includes information related to the events surrounding the Key Bridge collapse and subsequent recovery efforts. At approximately 1:30 a.m. on March 26, 2024, a cargo ship leaving the Port of Baltimore struck the Key Bridge, causing the collapse of a substantial portion of the bridge. The recovery and rebuild efforts are ongoing. Key Bridge Replacement Costs and the timing and amount of federal funding thereof remain subject to uncertainties. Figures for toll and traffic forecasts are subject to uncertainty given the ongoing impacts of the Key Bridge collapse and are based on estimates regarding the construction timeline.

If you have any questions or comments, please do not hesitate to contact Mr. Bruce Gartner Executive Director, MDTA, at 410-537-1001. Of course, you can always contact me directly as well.

Sincerely,



Paul J. Wiedefeld
Chairman
Maryland Transportation Authority

Attachments

The Honorable Bill Ferguson
The Honorable Adrienne Jones
Page Three

Cc:

The Honorable Guy Guzzone, Chair, Senate Budget and Taxation Committee
The Honorable Pamela Beidle, Chair Senate Finance Committee
The Honorable Vanessa Atterbeary, Chair, House Ways and Means Committee
The Honorable Benjamin Barnes, Chair, House Appropriations Committee
Mr. Bruce Gartner, Executive Director, MDTA

MDTA Financial Forecast
FY2024-2030
Section 4-210 of Transportation Article

A Report to the Maryland General Assembly

September 2025

Maryland Department of Transportation

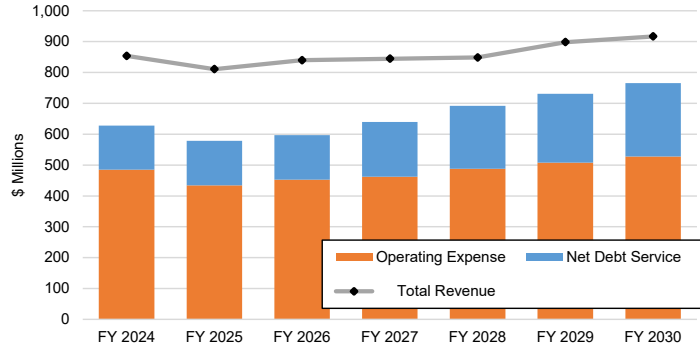
MARYLAND TRANSPORTATION AUTHORITY
CASH FLOW FORECAST
FY 2024 - 2030

In Millions \$	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Revenues							
Toll Revenues	\$791.8	\$752.7	\$767.4	\$771.2	\$773.7	\$821.6	838.2
Concessions Revenue	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Investment Income & Other Revenue	18.2	12.4	25.2	24.5	24.5	24.4	24.3
MDOT Loan Repayment - Interest	0.2	0.2	0.2	0.2	0.2	0.1	0.1
BWI/Port Police Reimbursement	39.1	40.8	42.5	44.2	45.9	47.8	49.7
Total Revenues	\$853.8	\$810.7	\$839.8	\$844.5	\$848.8	\$898.3	\$916.8
Operating Expenses							
Operating Account Budget	485.1	434.1	452.3	462.3	488.3	507.8	528.1
Debt Service	142.9	144.5	144.5	177.2	204.0	223.2	237.62
Total Operating Expenses	\$628.0	\$578.5	\$596.8	\$639.5	\$692.3	\$731.0	\$765.7
Operating Revenue Net of Expenses	\$225.8	\$232.1	\$243.0	\$205.0	\$156.5	\$167.3	\$151.0
Capital Expenses							
2025-2030 Total CTP	434.4	809.8	969.7	1,035.2	957.8	773.5	509.0
Total Expenses (Operating + Capital)	\$1,062.4	\$1,388.3	\$1,566.5	\$1,674.7	\$1,650.0	\$1,504.5	\$1,274.7
Capital Funding Source / (Uses) and Intergovernmental							
Revenue Bonds	\$0.0	\$0.0	\$568.3	\$465.2	\$334.4	\$244.1	\$137.0
Surety Policy	(1.2)	-	(1.0)	(0.8)	(0.6)	(0.4)	(0.2)
MDOT Loan Repayment - Principal	1.5	1.5	1.5	1.5	1.6	1.6	1.6
VDOT Contribution	1.9	-	-	-	-	-	-
I-895 Federal Grant	-	-	5.0	25.0	50.0	-	-
I-95 Interchange Partner Contribution	15.5	-	-	-	-	-	-
Key Bridge Property Insurance	-	290.0	-	-	-	-	-
Key Bridge Federal Grant	40.0	20.0	8.1	339.3	415.8	360.9	219.6
Total Current Year Sources (Uses) Available	57.7	311.5	581.9	830.2	801.2	606.2	357.9
Annual Cash Requirements	1,004.7	1,076.8	984.5	844.5	848.8	898.3	916.8
Annual Cash Surplus/Deficit	(\$150.9)	(\$266.2)	(\$144.8)	\$0.0	\$0.0	\$0.0	\$0.0
Total Cash Balance	\$844.0	\$577.8	\$433.1	\$433.1	\$433.1	\$433.1	\$433.1
Bonds Outstanding	\$2,126.3	\$2,072.2	\$2,597.3	\$3,014.0	\$3,283.4	\$3,448.3	\$3,493.3
Financial Coverage Ratios							
Unencumbered Cash (\$400M minimum)	\$810.9	\$544.8	\$400.0	\$400.0	\$400.0	\$400.0	\$400.0
Debt Service Coverage (≥2.0x)	2.6	2.6	2.6	2.1	1.7	1.7	1.6
Rate Covenant Compliance (Legal - 1.0x)	2.0	2.1	2.1	1.7	1.4	1.4	1.3

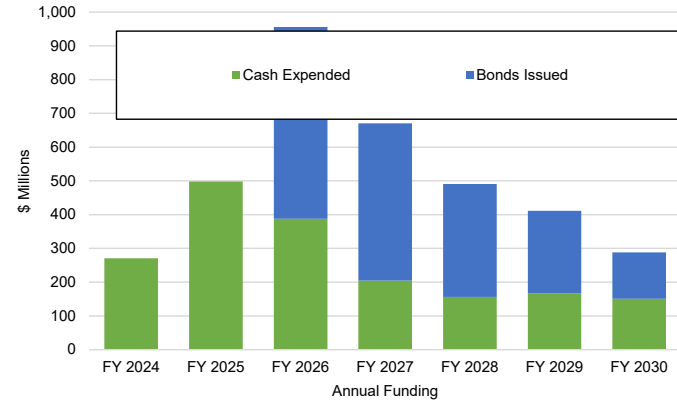
Plan of Finance

Maryland Transportation Authority

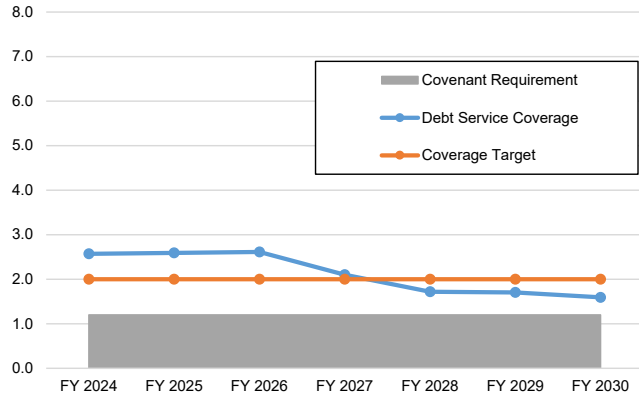
**Summary of Operations
Toll Road System**



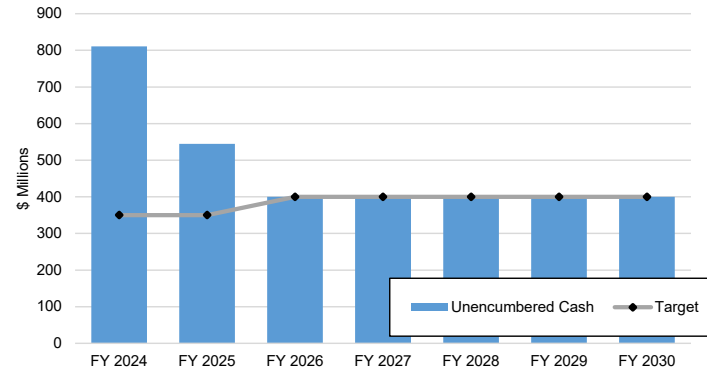
Annual Capital Requirements



Debt Service Coverage including Planned Issues

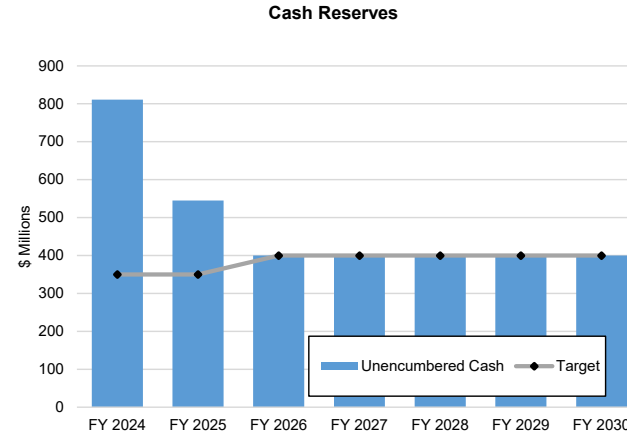
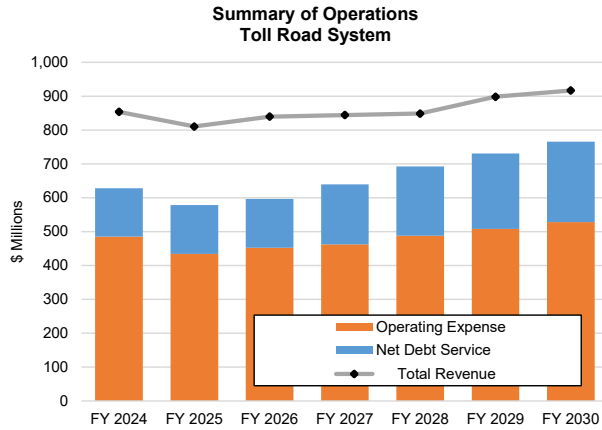


Cash Reserves



Summary of Operations

Maryland Transportation Authority

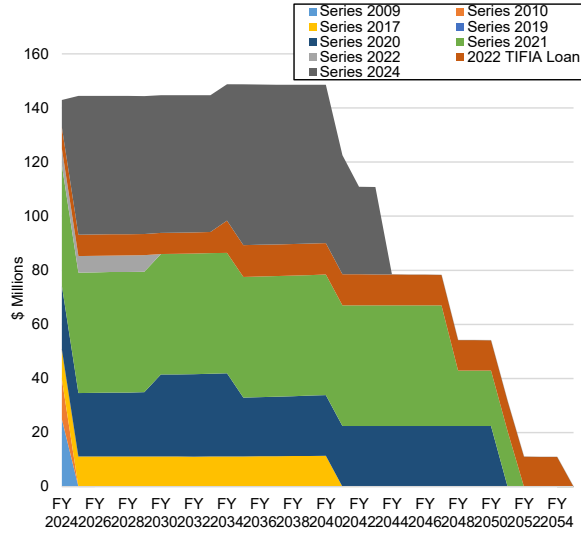


In Millions \$	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Revenue							
Toll Revenue	\$792	\$753	\$767	\$771	\$774	\$822	\$838
Concession Revenue	\$5	\$5	\$5	\$5	\$5	\$5	\$5
Other Revenue	58	53	68	69	71	72	75
Total Revenue	\$854	\$811	\$840	\$845	\$849	\$898	\$917
Expense							
Operating Expense	\$485	\$434	\$452	\$462	\$488	\$508	\$528
MDOT Transfer	0	0	0	0	0	0	0
Total Operating Expenses	\$485	\$434	\$452	\$462	\$488	\$508	\$528
Net Revenue	\$369	\$377	\$387	\$382	\$361	\$391	\$389
Net Debt Service	143	144	144	177	204	223	238
Operating Revenue Net of Expense	226	232	243	205	157	167	151
Capital Expenditures (Cash)	271	498	388	205	157	167	151
Construction Fund Beginning Balance	106	0	0	0	0	0	0
Change in Total Cash	-\$151	-\$266	-\$145	\$0	\$0	\$0	\$0
Total Cash Balance	\$844	\$578	\$433	\$433	\$433	\$433	\$433
Ratio of Cash to Toll Revenue	107%	77%	56%	56%	56%	53%	52%
Debt Service Coverage	2.6	2.6	2.6	2.1	1.7	1.7	1.6

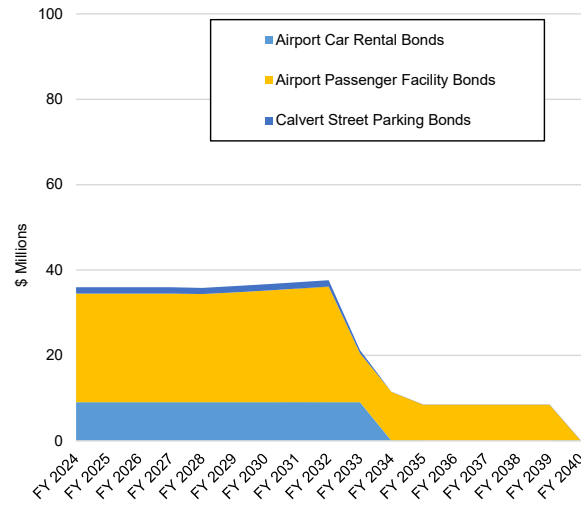
Outstanding Debt

Maryland Transportation Authority

**Transportation Facilities
Annual Debt Service**



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



Bonds Outstanding - June 30, 2024

(Millions)

Transportation Facilities Bonds:

Series 2017	\$140.8
Series 2020	\$386.2
Series 2021	\$723.9
Series 2022	\$34.0
2022 TIFIA Loan	\$202.4
Series 2024	\$622.8
Total	\$2,110.1

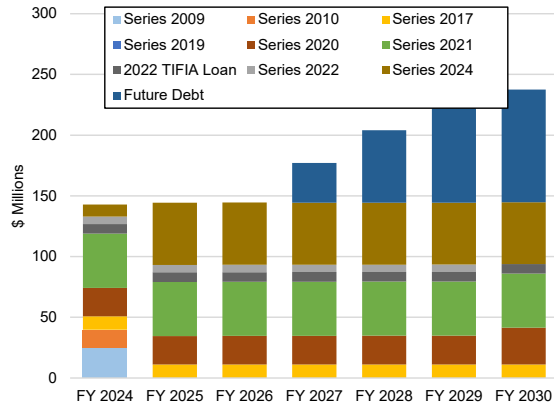
Non-Recourse Debt Financings:

Airport Car Rental Facility Bonds:	
Series 2002	\$60.0
Airport PFC Bonds (5):	
Series 2012AB, 2014, 2019	\$225.2
Calvert Street Parking Bonds:	
Series 2015	\$11.2
Total	\$296.4

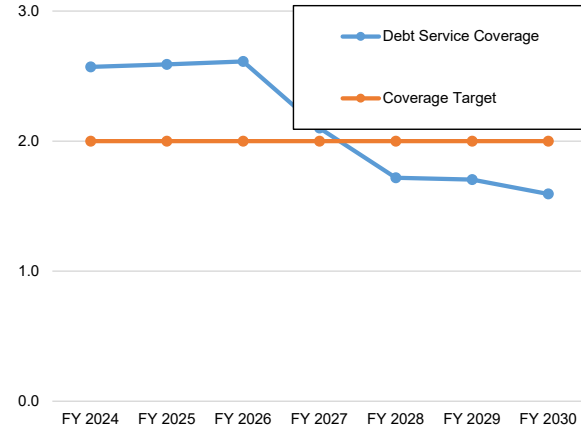
Planned Debt

Maryland Transportation Authority

Debt Service Payments Including Planned Issues



Debt Service Coverage including Planned Issues



In Millions \$	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Debt Issued							
MDTA Bonds Issued ⁽¹⁾	\$0.0	\$0.0	\$568.3	\$465.2	\$334.4	\$244.1	\$137.0
Debt Service							
MDTA Debt Service	\$142.9	\$144.5	\$144.5	\$177.2	\$204.0	\$223.2	\$237.6
Coverage							
Net Revenue (Excluding Debt Service)	\$367.5	\$374.1	\$377.5	\$372.2	\$350.5	\$380.5	\$378.7
MDTA Debt Service	\$142.9	\$144.5	\$144.5	\$177.2	\$204.0	\$223.2	\$237.6
Debt Service Coverage	2.6	2.6	2.6	2.1	1.7	1.7	1.6

⁽¹⁾ Net bond issuance proceeds

**Maryland Transportation Authority
September 2024**

In Millions \$	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Revenues & Operating Expenses							
Toll Revenues (Legacy and "Other")	\$ 705.6	\$ 665.6	\$ 674.3	\$ 675.7	\$ 670.1	\$ 710.7	\$ 724.4
ICC Revenue	71.8	68.6	70.4	71.8	73.2	74.6	76.1
Section 100 and 200 ETL Revenue	14.4	18.5	22.7	23.7	30.4	36.3	37.7
Concessions Revenue	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Investment Income & Other Revenue	18.2	12.4	25.2	24.5	24.5	24.4	24.3
Maryland Department of Transportation ⁽¹⁾	39.3	41.1	42.7	44.4	46.1	47.9	49.8
Total Revenues	\$ 853.8	\$ 810.7	\$ 839.8	\$ 844.5	\$ 848.8	\$ 898.3	\$ 916.8
LESS: Operating Budget	\$ 485.1	\$ 434.1	\$ 452.3	\$ 462.3	\$ 488.3	\$ 507.8	\$ 528.1
LESS: Debt Service ⁽²⁾	142.9	144.5	144.5	177.2	204.0	223.2	237.6
Net Cash Flow Before Capital	\$ 225.8	\$ 232.1	\$ 243.0	\$ 205.0	\$ 156.5	\$ 167.3	\$ 151.0
Capital Expenses							
Revenue Bonds and TIFIA Issued ⁽³⁾	\$ -	\$ -	\$ 568.3	\$ 465.2	\$ 334.4	\$ 244.1	\$ 137.0
Cash Required for Capital Projects	272.2	499.8	389.3	206.6	158.1	168.9	152.7
Key Bridge Replacement Costs	0.6	204.9	376.8	461.9	400.7	243.6	13.4
Total Funding for Capital	\$ 272.8	\$ 704.7	\$ 1,334.4	\$ 1,133.6	\$ 893.2	\$ 656.7	\$ 303.1
Unspent Bond Proceeds	\$ (106.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MDOT Loan / Principal Repayment	\$ 1.5	\$ 1.5	\$ 1.5	\$ 1.5	\$ 1.6	\$ 1.6	\$ 1.6
Cash Refunding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Cash Surplus/Deficit	\$ (150.9)	\$ (266.2)	\$ (144.8)	\$ (0.0)	\$ 0.0	\$ 0.0	\$ (0.0)
Encumbered Cash	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unencumbered Cash	810.9	544.8	400.0	400.0	400.0	400.0	400.0
Total Cash Balance	\$ 844.0	\$ 577.8	\$ 433.1	\$ 433.1	\$ 433.1	\$ 433.1	\$ 433.1
Ratio of Cash to Total Toll Revenue	1.1	0.8	0.6	0.6	0.6	0.5	0.5
Debt Service Coverage							
Debt Service Coverage ($\geq 2.0x$)	2.6	2.6	2.6	2.1	1.7	1.7	1.6
Rate Covenant Compliance (Legal - 1.0x)	2.0	2.1	2.1	1.7	1.4	1.4	1.3
Bonds Outstanding ⁽⁴⁾	\$ 2,126.3	\$ 2,072.2	\$ 2,597.3	\$ 3,014.0	\$ 3,283.4	\$ 3,448.3	\$ 3,493.3
Bonds Outstanding Target	\$ 4,000.0	\$ 4,000.0	\$ 4,000.0	\$ 4,000.0	\$ 4,000.0	\$ 4,000.0	\$ 4,000.0

⁽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
September 2024
Revenue and Expense Summary**

In Millions \$	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Revenues							
Legacy In-Lane Revenue	\$ 630.2	\$ 617.5	\$ 627.7	\$ 628.8	\$ 623.0	\$ 661.5	\$ 674.8
Other Toll Revenue	75.4	48.1	46.6	46.9	47.1	49.1	49.6
Concessions Revenue	4.5	4.5	4.5	4.5	4.5	4.5	4.5
ICC Revenue	71.8	68.6	70.4	71.8	73.2	74.6	76.1
Section 100 and 200 ETL Revenue	14.4	18.5	22.7	23.7	30.4	36.3	37.7
MDOT Loan Repayment - Interest	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Other Revenue	2.5	5.0	20.0	20.0	20.0	20.0	20.0
Investment Income	15.8	7.4	5.2	4.5	4.5	4.4	4.3
Maryland Dept. of Transportation: BWI & Port Police	39.1	40.8	42.5	44.2	45.9	47.8	49.7
Total Revenue	\$ 853.9	\$ 810.7	\$ 839.8	\$ 844.5	\$ 848.8	\$ 898.3	\$ 916.8
Expenses							
Operations (Basic and M&O)	433.8	380.5	396.6	404.4	428.0	445.2	463.0
ICC Operations & Maintenance	12.2	12.7	13.2	13.7	14.3	14.9	15.5
BWI and Port Police	39.1	40.8	42.5	44.2	45.9	47.8	49.7
Other Expense	-	-	-	-	-	-	-
Total Expense	\$ 485.1	\$ 434.1	\$ 452.3	\$ 462.3	\$ 488.3	\$ 507.8	\$ 528.1
Surplus	\$ 368.8	\$ 376.6	\$ 387.4	\$ 382.2	\$ 360.5	\$ 390.5	\$ 388.7
Debt Service ⁽¹⁾	\$ 142.9	\$ 144.5	\$ 144.5	\$ 177.2	\$ 204.0	\$ 223.2	\$ 237.6
Net Cash Flow Before Capital	\$ 225.8	\$ 232.2	\$ 243.0	\$ 205.0	\$ 156.5	\$ 167.2	\$ 151.1
Capital Projects							
M&O Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects (ex. Section 200 ETL, Nice/Middleton, Key Bridge)	254.6	412.0	424.1	485.5	519.7	512.1	495.5
ETL Northern Extension	147.6	185.0	141.2	87.9	37.4	17.7	-
Nice/Middleton Bridge	31.6	7.9	27.5	-	-	-	-
Key Bridge Replacement Costs	0.6	204.9	376.8	461.9	400.69	243.64	13.4
Total Capital Projects	\$ 434.4	\$ 809.8	\$ 969.7	\$ 1,035.2	\$ 957.76	\$ 773.49	\$ 509.0
Plus: Surety Policy Expense	1.2	-	1.0	0.8	0.6	0.4	0.2
Less: VDOT Contribution	(1.9)	-	-	-	-	-	-
Less: I-95 Interchange Partner Contribution	(15.5)	-	-	-	-	-	-
Less: I-895 Grant Revenue	-	-	(5.0)	(25.0)	(50.0)	-	-
Less: Key Bridge Property Insurance	-	(290.0)	-	-	-	-	-
Less: Key Bridge Federal Grant	(40.0)	(20.0)	(8.1)	(339.3)	(415.8)	(360.9)	(219.6)
Less: Revenue Bonds Issued ⁽²⁾	-	-	(568.3)	(465.2)	(334.4)	(244.1)	(137.0)
Less: TIFIA Loans Issued	-	-	-	-	-	-	-
Less: Other Funding / Reconciling Item	-	-	-	-	-	-	-
Less: Construction Fund Beginning Balance	(106.0)	-	-	-	-	-	-
Cash Required for Capital	\$ 272.2	\$ 499.8	\$ 389.3	\$ 206.6	\$ 158.1	\$ 168.9	\$ 152.7
MDOT Loan / Principal Repayment	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Other / Cash Refunding	-	-	-	-	-	-	-
Cash Required for Capital and Other Uses	\$ 270.7	\$ 498.3	\$ 387.7	\$ 205.0	\$ 156.5	\$ 167.3	\$ 151.0
Ending Balance	\$ 844.0	\$ 577.8	\$ 433.1	\$ 433.1	\$ 433.1	\$ 433.1	\$ 433.1
Encumbered Cash Balance	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unencumbered Cash Balance (\$400m min)	\$ 810.9	\$ 544.8	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0

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

⁽²⁾ Net bond issuance proceeds

Maryland Transportation Authority
September 2024
Capital Spending & Debt Capacity

In Millions \$	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Capital Projects							
Maintenance & Operations Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects & General	254.6	412.0	424.1	485.5	519.7	512.1	495.5
ETL Northern Extension	147.6	185.0	141.2	87.9	37.4	17.7	-
Nice/Middleton Bridge Funding Requirements	31.6	7.9	27.5	-	-	-	-
Key Bridge Replacement Costs	0.6	204.9	376.8	461.9	400.7	243.6	13.4
Plus: Surety Policy	1.2	-	1.0	0.8	0.6	0.4	0.2
Less: Revenue Bonds Issued	-	-	(568.3)	(465.2)	(334.4)	(244.1)	(137.0)
Less: TIFIA Loans Issued	-	-	-	-	-	-	-
Less: System Bonds Issued - Cap Int.	-	-	-	-	-	-	-
Less: VDOT Contribution	(1.9)	-	-	-	-	-	-
Less: I-95 Interchange Partner Contribution	(15.5)	-	-	-	-	-	-
Less: I-895 Grant Revenue	-	-	(5.0)	(25.0)	(50.0)	-	-
Less: Key Bridge Property Insurance	-	(290.0)	-	-	-	-	-
Less: Key Bridge Federal Grant	(40.0)	(20.0)	(8.1)	(339.3)	(415.8)	(360.9)	(219.6)
Less: Construction Fund Beginning Balance	(106.0)	-	-	-	-	-	-
Less: Other Funding/Reconciling Items	-	-	-	-	-	-	-
Net Requirements from Other Sources	\$ 272.2	\$ 499.8	\$ 389.3	\$ 206.6	\$ 158.1	\$ 168.9	\$ 152.7
Minimum Cash Funded Capital	25.0	25.5	26.0	26.5	27.0	27.6	27.8
Ending Total Cash	\$ 844.0	\$ 577.8	\$ 433.1	\$ 433.1	\$ 433.1	\$ 433.1	\$ 433.1
Revenue Bonds Issued ⁽²⁾	\$ -	\$ -	\$ 568.3	\$ 465.2	\$ 334.4	\$ 244.1	\$ 137.0
Debt Service ⁽¹⁾							
Existing Revenue Bonds	135.0	136.5	136.6	136.6	136.6	136.6	136.9
System Debt Service - Detail	-	-	-	-	-	-	-
System Debt Service - Cap. Int.	-	-	-	-	-	-	-
System Debt Service - Refunding Savings	-	-	-	-	-	-	-
Existing TIFIA ⁽³⁾	7.9	7.9	7.9	7.9	7.9	7.8	7.8
Projected Revenue Bonds	-	-	-	32.7	59.6	78.8	92.9
Total Debt Service	\$ 142.9	\$ 144.5	\$ 144.5	\$ 177.2	\$ 204.0	\$ 223.2	\$ 237.6
Debt Service Coverage							
Toll Revenue, Concessions, MDOT Loan Interest Income, & Other Revenue	\$ 797.7	\$ 759.9	\$ 782.1	\$ 785.9	\$ 788.4	\$ 836.2	\$ 852.8
Eligible Investment Income	15.8	7.4	5.2	4.5	4.5	4.4	4.3
Less: Operating Expense	(446.0)	(393.2)	(409.9)	(418.1)	(442.3)	(460.0)	(478.4)
Net Revenue Available for DS	\$ 367.5	\$ 374.1	\$ 377.5	\$ 372.2	\$ 350.5	\$ 380.5	\$ 378.7
System Debt Service	142.9	144.5	144.5	177.2	204.0	223.2	237.6
Total Debt Service Requirement	\$ 142.9	\$ 144.5	\$ 144.5	\$ 177.2	\$ 204.0	\$ 223.2	\$ 237.6
Debt Service Coverage Ratio (2.0x)	2.6	2.6	2.6	2.1	1.7	1.7	1.6

⁽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
September 2024
Traffic and Revenue Assumptions - Legacy Facilities

In Millions \$	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
<u>Average Toll Per Vehicle</u>							
Beginning	\$ 6.11	\$ 5.50	\$ 5.73	\$ 5.75	\$ 5.78	\$ 5.86	\$ 5.38
Change in Traffic Mix / Adopted Toll Changes	(0.61)	0.24	0.02	0.03	0.08	(0.48)	(0.01)
Toll Adjustment	-	-	-	-	-	-	-
Ending Average Toll	\$ 5.50	\$ 5.73	\$ 5.75	\$ 5.78	\$ 5.86	\$ 5.38	\$ 5.38
Toll Adjustment as % of Beginning Toll Revenue	-	-	-	-	-	-	-
<u>Traffic</u>							
Growth	0.09%	-3.68%	1.51%	-0.17%	-1.93%	9.20%	2.70%
Adjusted Forecast (transactions)	117.00	112.70	114.40	114.20	112.00	122.30	125.60
<u>Toll Revenue</u>							
Average Toll Per Vehicle	\$ 5.50	\$ 5.73	\$ 5.75	\$ 5.78	\$ 5.86	\$ 5.38	\$ 5.38
Traffic	117.00	112.70	114.40	114.20	112.00	122.30	125.60
Toll Revenue	\$ 643.10	\$ 646.83	\$ 657.84	\$ 660.19	656.72	672.05	675.48

Maryland Transportation Authority
September 2024
General Assumptions

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
<u>Revenues</u>							
Concessions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Revenue ⁽¹⁾	-91.8%	102.4%	300.0%	0.0%	0.0%	0.0%	0.0%
MDOT - BWI/Port Police	13.7%	4.5%	4.0%	4.0%	4.0%	4.0%	4.0%
<u>Expenses</u>							
Operations (Basic and M&O)	16.0%	9.1%	4.0%	4.0%	4.0%	4.0%	4.0%
BWI and Port Police	13.7%	4.5%	4.0%	4.0%	4.0%	4.0%	4.0%
<u>Encumbered Cash</u>							
Operating Account	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unspent Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRB Debt Service Reserve Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Encumbered Cash	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
<u>ETL Traffic and Revenue</u>							
Section 100 & 200 ETL Revenue (\$ Millions)	\$ 14.4	\$ 18.5	\$ 22.7	\$ 23.7	\$ 30.4	\$ 36.3	\$ 37.7
Section 100 & 200 ETL Traffic	9.2	10.2	11.2	11.64	14.0	16.3	16.9
Section 100 & 200 ETL Average Toll	\$ 1.57	\$ 1.81	\$ 2.03	\$ 2.04	\$ 2.16	\$ 2.23	\$ 2.24
<u>ICC Revenue and Expenses</u>							
ICC Revenue (\$ Millions)	\$ 71.8	\$ 68.6	\$ 70.4	\$ 71.8	\$ 73.2	\$ 74.6	\$ 76.1
ICC Traffic	34.2	33.9	34.7	35.4	36.1	36.8	37.5
Average Toll	\$ 2.10	\$ 2.02	\$ 2.03	\$ 2.03	\$ 2.03	\$ 2.03	\$ 2.03
ICC O&M Expenses	\$ 12.2	\$ 12.7	\$ 13.2	\$ 13.7	\$ 14.3	\$ 14.9	\$ 15.5

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

Maryland Transportation Authority
September 2024
Pro-Forma Planned Debt Issuance Summary

\$ in Millions	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Planned Debt Issuance							
Revenue Bonds ⁽¹⁾	\$ -	\$ -	\$ 568.3	\$ 465.2	\$ 334.4	\$ 244.1	\$ 137.0
TIFIA	-	-	-	-	-	-	-
Total Planned Debt	\$ -	\$ -	\$ 568.3	\$ 465.2	\$ 334.4	\$ 244.1	\$ 137.0

⁽¹⁾ Net bond issuance proceeds

Maryland Transportation Authority
September 2024
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	23.46	105.44	128.90	43.73	63.94	107.67	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	11.47	13.47	24.95	6.94	7.84	14.78	5.78	5.33	11.11	-	-	-
2025	-	-	-	-	-	-	6.09	5.04	11.13	-	-	-
2026	-	-	-	-	-	-	6.41	4.74	11.15	-	-	-
2027	-	-	-	-	-	-	6.74	4.42	11.16	-	-	-
2028	-	-	-	-	-	-	7.06	4.08	11.14	-	-	-
2029	-	-	-	-	-	-	7.42	3.73	11.15	-	-	-
2030	-	-	-	-	-	-	7.66	3.51	11.16	-	-	-
2031	-	-	-	-	-	-	8.01	3.12	11.13	-	-	-
2032	-	-	-	-	-	-	8.22	2.88	11.10	-	-	-
2033	-	-	-	-	-	-	8.50	2.64	11.14	-	-	-
2034	-	-	-	-	-	-	8.79	2.38	11.17	-	-	-
2035	-	-	-	-	-	-	9.09	2.12	11.20	-	-	-
2036	-	-	-	-	-	-	9.41	1.84	11.25	-	-	-
2037	-	-	-	-	-	-	9.76	1.53	11.28	-	-	-
2038	-	-	-	-	-	-	10.19	1.14	11.33	-	-	-
2039	-	-	-	-	-	-	10.64	0.73	11.37	-	-	-
2040	-	-	-	-	-	-	11.03	0.39	11.42	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-

(1) No ICC TIFIA refunding assumed

Maryland Transportation Authority
September 2024
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			Principal (2) Interest Service		
	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	-	-	-	-	-	-	-	-	-	-	-	-

⁽²⁾ Principal Amount of Nice/Middleton Bridge TIFIA Issuance Includes Deferred Interest Amounts

Maryland Transportation Authority
September 2024
Existing and Projected Debt Amortization Schedule

	Series 2022			Series 2024			2025			2026		
	Par Amt at Issuance 39.20			Par Amt at Issuance 622.77			Par Amt at Issuance -			Par Amt at Issuance 582.65		
	TIC 2.19%			TIC 3.35%			TIC 3.85%			TIC 3.85%		
Total	39.20	3.43	42.63	622.77	359.00	981.76	-	-	-	582.65	399.79	982.44
	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	-	10.03	10.03	-	-	-	-	-	-
2025	5.50	0.59	6.09	20.17	31.14	51.30	-	-	-	-	-	-
2026	5.61	0.48	6.09	21.11	30.13	51.24	-	-	-	-	-	-
2027	5.73	0.36	6.09	22.08	29.07	51.15	-	-	-	10.52	22.23	32.75
2028	5.84	0.24	6.09	23.13	27.97	51.10	-	-	-	10.93	21.82	32.75
2029	5.97	0.12	6.09	24.19	26.81	51.00	-	-	-	11.36	21.39	32.75
2030	-	-	-	25.27	25.60	50.87	-	-	-	11.81	20.94	32.75
2031	-	-	-	26.47	24.34	50.81	-	-	-	12.27	20.48	32.75
2032	-	-	-	27.73	23.02	50.75	-	-	-	12.75	20.00	32.75
2033	-	-	-	28.94	21.63	50.57	-	-	-	13.25	19.50	32.75
2034	-	-	-	30.27	20.19	50.45	-	-	-	13.78	18.98	32.75
2035	-	-	-	40.72	18.67	59.39	-	-	-	14.32	18.43	32.75
2036	-	-	-	42.60	16.64	59.23	-	-	-	14.88	17.87	32.75
2037	-	-	-	44.56	14.51	59.06	-	-	-	15.46	17.29	32.75
2038	-	-	-	46.62	12.28	58.89	-	-	-	16.07	16.68	32.75
2039	-	-	-	48.77	9.95	58.71	-	-	-	16.70	16.05	32.75
2040	-	-	-	51.02	7.51	58.53	-	-	-	17.35	15.40	32.75
2041	-	-	-	39.01	4.96	43.96	-	-	-	18.04	14.71	32.75
2042	-	-	-	29.35	3.01	32.36	-	-	-	18.74	14.01	32.75
2043	-	-	-	30.81	1.54	32.35	-	-	-	19.48	13.27	32.75
2044	-	-	-	-	-	-	-	-	-	20.24	12.51	32.75
2045	-	-	-	-	-	-	-	-	-	21.04	11.71	32.75
2046	-	-	-	-	-	-	-	-	-	21.86	10.89	32.75
2047	-	-	-	-	-	-	-	-	-	22.72	10.03	32.75
2048	-	-	-	-	-	-	-	-	-	23.61	9.14	32.75
2049	-	-	-	-	-	-	-	-	-	24.54	8.21	32.75
2050	-	-	-	-	-	-	-	-	-	25.50	7.25	32.75
2051	-	-	-	-	-	-	-	-	-	26.51	6.25	32.75
2052	-	-	-	-	-	-	-	-	-	27.55	5.20	32.75
2053	-	-	-	-	-	-	-	-	-	28.63	4.12	32.75
2054	-	-	-	-	-	-	-	-	-	29.75	3.00	32.75
2055	-	-	-	-	-	-	-	-	-	30.92	1.83	32.75
2056	-	-	-	-	-	-	-	-	-	32.13	0.62	32.75
2057	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-

Maryland Transportation Authority
September 2024
Existing and Projected Debt Amortization Schedule

	2027			2028			2029			2030		
	Par Amt at Issuance 476.91			Par Amt at Issuance 342.90			Par Amt at Issuance 250.29			Par Amt at Issuance 140.43		
	TIC 3.85%			TIC 3.85%			TIC 3.85%			TIC 3.85%		
85659	476.91	327.24	804.15	342.90	235.28	578.17	250.29	171.73	422.02	140.43	96.35	236.78
	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	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	8.61	18.20	26.81	-	-	-	-	-	-	-	-	-
2029	8.95	17.86	26.80	6.19	13.08	19.27	-	-	-	-	-	-
2030	9.30	17.51	26.81	6.44	12.84	19.27	4.52	9.55	14.07	-	-	-
2031	9.67	17.14	26.81	6.69	12.59	19.27	4.70	9.37	14.07	2.54	5.36	7.89
2032	10.05	16.76	26.81	6.95	12.32	19.27	4.88	9.19	14.07	2.64	5.26	7.89
2033	10.44	16.37	26.80	7.22	12.05	19.27	5.07	9.00	14.07	2.74	5.15	7.89
2034	10.85	15.96	26.80	7.51	11.77	19.27	5.27	8.80	14.07	2.85	5.05	7.89
2035	11.28	15.53	26.81	7.80	11.47	19.27	5.48	8.59	14.07	2.96	4.94	7.89
2036	11.72	15.09	26.80	8.11	11.17	19.27	5.70	8.37	14.07	3.08	4.82	7.89
2037	12.18	14.63	26.80	8.43	10.85	19.27	5.92	8.15	14.07	3.20	4.70	7.89
2038	12.66	14.15	26.81	8.76	10.52	19.27	6.15	7.92	14.07	3.32	4.57	7.89
2039	13.15	13.65	26.80	9.10	10.17	19.27	6.39	7.68	14.07	3.45	4.44	7.89
2040	13.67	13.14	26.80	9.46	9.82	19.27	6.64	7.43	14.07	3.59	4.31	7.89
2041	14.21	12.60	26.81	9.83	9.45	19.27	6.90	7.17	14.07	3.73	4.17	7.89
2042	14.76	12.04	26.80	10.21	9.06	19.27	7.18	6.90	14.07	3.87	4.02	7.89
2043	15.34	11.47	26.81	10.62	8.66	19.27	7.46	6.61	14.07	4.03	3.87	7.89
2044	15.94	10.86	26.80	11.03	8.24	19.27	7.75	6.32	14.07	4.18	3.71	7.89
2045	16.57	10.24	26.80	11.46	7.81	19.27	8.05	6.02	14.07	4.35	3.55	7.89
2046	17.22	9.59	26.81	11.91	7.36	19.27	8.37	5.70	14.07	4.52	3.38	7.89
2047	17.90	8.91	26.81	12.38	6.89	19.27	8.70	5.37	14.07	4.70	3.20	7.89
2048	18.60	8.21	26.80	12.87	6.41	19.27	9.04	5.03	14.07	4.88	3.01	7.89
2049	19.33	7.48	26.80	13.37	5.90	19.27	9.39	4.68	14.07	5.07	2.82	7.89
2050	20.09	6.72	26.80	13.90	5.38	19.27	9.76	4.31	14.07	5.27	2.62	7.89
2051	20.88	5.93	26.81	14.44	4.83	19.27	10.15	3.92	14.07	5.48	2.42	7.89
2052	21.70	5.11	26.81	15.01	4.26	19.27	10.54	3.53	14.07	5.69	2.20	7.89
2053	22.55	4.26	26.81	15.60	3.68	19.27	10.96	3.11	14.07	5.92	1.98	7.89
2054	23.43	3.38	26.81	16.21	3.06	19.27	11.39	2.68	14.07	6.15	1.75	7.89
2055	24.35	2.46	26.81	16.85	2.43	19.27	11.83	2.24	14.07	6.39	1.51	7.89
2056	25.31	1.50	26.80	17.51	1.77	19.27	12.30	1.77	14.07	6.64	1.25	7.89
2057	26.30	0.51	26.81	18.20	1.08	19.27	12.78	1.29	14.07	6.90	0.99	7.89
2058	-	-	-	18.91	0.36	19.27	13.28	0.79	14.07	7.17	0.72	7.89
2059	-	-	-	-	-	-	13.80	0.27	14.07	7.45	0.44	7.89
2060	-	-	-	-	-	-	-	-	-	7.75	0.15	7.89