

MDTA Financial Forecast
FY2021-2027 Section 4-210
of Transportation Article

Regarding

A Report to the Maryland General Assembly

The Maryland Department of Transportation

MSAR# 7207

January 2022

MARYLAND TRANSPORTATION AUTHORITY
CASH FLOW FORECAST
FY 2021 - 2027

In Millions \$	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Revenues							
Toll Revenues	\$455.9	\$822.9	\$736.1	\$735.7	\$740.6	\$749.2	\$761.3
Concessions Revenue	5.0	3.8	3.9	3.9	3.9	3.9	3.9
Investment Income & Other Revenue	3.7	8.3	8.7	7.3	6.3	6.3	6.3
MDOT Loan Repayment - Interest	-	0.5	1.7	1.6	1.5	1.3	1.2
BWI/Port Police Reimbursement	29.7	32.6	33.9	35.3	36.7	38.2	39.7
Total Revenues	\$494.3	\$868.2	\$784.3	\$783.7	\$789.0	\$798.9	\$812.4
Operating Expenses							
Operating Account Budget	\$302.2	\$360.8	\$359.1	\$373.4	\$388.7	\$404.2	\$420.4
Debt Service	61.8	105.0	138.1	146.4	152.5	161.4	167.6
Total Operating Expenses	\$364.0	\$465.8	\$497.2	\$519.8	\$541.2	\$565.6	\$588.0
Operating Revenue Net of Expenses	\$130.4	\$402.3	\$287.1	\$263.9	\$247.8	\$233.3	\$224.5
Capital Expenses							
2022-2027 Total CTP	\$432.7	\$573.2	\$599.1	\$553.2	\$423.7	\$363.2	\$303.8
Total Expenses (Operating + Capital)	\$796.6	\$1,039.1	\$1,096.3	\$1,073.0	\$964.9	\$928.8	\$891.8
Capital Funding Source / (Uses) and Intergovernmental							
Revenue Bonds	\$401.8	\$0.0	\$0.0	\$74.5	\$169.2	\$126.2	\$75.6
TIFIA	-	-	200.0	-	-	-	-
Surety Policy	-	(1.2)	-	(0.2)	(0.4)	(0.3)	(0.2)
Cash Refunding	(81.9)	-	-	-	-	-	-
MDOT Loan Repayment - Principal	(4.5)	4.7	4.8	4.9	4.9	5.0	5.1
Less: VDOT Contribution	-	-	13.0	-	-	-	-
Less: I-95 Interchange Partner Contribution	-	-	-	20.0	-	-	-
Accrual Accounting Reconciliation	44.3	-	-	-	-	-	-
Total Current Year Sources (Uses) Available	359.7	3.5	217.8	99.2	173.8	130.9	80.5
Annual Cash Requirements	436.9	1,035.6	878.5	973.8	791.1	798.0	811.3
Annual Cash Surplus/Deficit	\$57.4	(\$167.4)	(\$94.2)	(\$190.0)	(\$2.1)	\$1.0	\$1.1
Total Cash Balance	\$839.1	\$671.7	\$577.6	\$387.5	\$385.4	\$386.4	\$387.5
Bonds Outstanding (≤\$3.0 b.)	\$2,091.8	\$2,083.4	\$2,263.7	\$2,280.8	\$2,390.0	\$2,452.3	\$2,458.2
Financial Coverage Ratios							
Unencumbered Cash (\$350MM minimum)	\$400.4	\$638.7	\$544.5	\$354.5	\$352.4	\$353.3	\$354.5
Debt Service Coverage (≥2.0x)	3.1	4.8	3.1	2.8	2.6	2.4	2.3
Rate Covenant Compliance (Legal - 1.0x)	2.4	3.9	2.5	2.3	2.1	2.0	1.9

Maryland Transportation Authority
November 18, 2021

In Millions \$	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Revenues & Operating Expenses</u>							
Toll Revenues (Legacy and "Other")	\$ 414.2	\$ 724.1	\$ 648.2	\$ 645.0	\$ 646.6	\$ 651.8	\$ 661.2
ICC Revenue	34.7	83.9	71.2	72.9	74.4	75.9	77.4
Section 100 ETL Revenue	7.0	14.9	16.7	17.8	18.5	19.1	20.1
Section 200 ETL Revenue	-	-	-	-	1.1	2.4	2.6
Concessions Revenue	5.0	3.8	3.9	3.9	3.9	3.9	3.9
Investment Income & Other Revenue	3.7	8.3	8.7	7.3	6.3	6.3	6.3
Maryland Department of Transportation ⁽¹⁾	29.7	33.2	35.7	36.9	38.2	39.5	40.9
Total Revenues	\$ 494.3	\$ 868.2	\$ 784.3	\$ 783.7	\$ 789.0	\$ 798.9	\$ 812.4
LESS: Operating Budget	\$ 302.2	\$ 360.8	\$ 359.1	\$ 373.4	\$ 388.7	\$ 404.2	\$ 420.4
LESS: Debt Service ⁽²⁾	61.8	105.0	138.1	146.4	152.5	161.4	167.6
Net Cash Flow Before Capital	\$ 130.4	\$ 402.3	\$ 287.1	\$ 263.9	\$ 247.8	\$ 233.3	\$ 224.5
<u>Capital Expenses</u>							
Revenue Bonds and TIFIA Issued ⁽³⁾	\$ 401.8	\$ -	\$ 200.0	\$ 74.5	\$ 169.2	\$ 126.2	\$ 75.6
Cash Required for Capital Projects	(165.5)	233.1	386.0	458.8	254.9	237.4	228.4
Total Funding for Capital	\$ 236.3	\$ 233.1	\$ 586.1	\$ 533.3	\$ 424.1	\$ 363.5	\$ 304.0
Unspent Bond Proceeds	\$ (152.1)	\$ (341.3)	\$ -	\$ -	\$ -	\$ -	\$ -
MDOT Loan / Principal Repayment	\$ (4.5)	\$ 4.7	\$ 4.8	\$ 4.9	\$ 4.9	\$ 5.0	\$ 5.1
Cash Refunding	\$ (81.9)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Cash Surplus/Deficit	\$ 57.4	\$ (167.4)	\$ (94.2)	\$ (190.0)	\$ (2.1)	\$ 1.0	\$ 1.1
Encumbered Cash	\$ 438.8	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unencumbered Cash	400.4	638.7	544.5	354.5	352.4	353.3	354.5
Total Cash Balance	\$ 839.1	\$ 671.7	\$ 577.6	\$ 387.5	\$ 385.4	\$ 386.4	\$ 387.5
Ratio of Cash to Total Toll Revenue	1.8	0.8	0.8	0.5	0.5	0.5	0.5
<u>Debt Service Coverage</u>							
Debt Service Coverage (1.20x)	3.1	4.8	3.1	2.8	2.6	2.4	2.3
Rate Covenant Compliance (Legal - 1.0x)	2.4	3.9	2.5	2.3	2.1	2.0	1.9
Bonds Outstanding ⁽⁴⁾	\$ 2,091.8	\$ 2,083.4	\$ 2,263.7	\$ 2,280.8	\$ 2,390.0	\$ 2,452.3	\$ 2,458.2

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

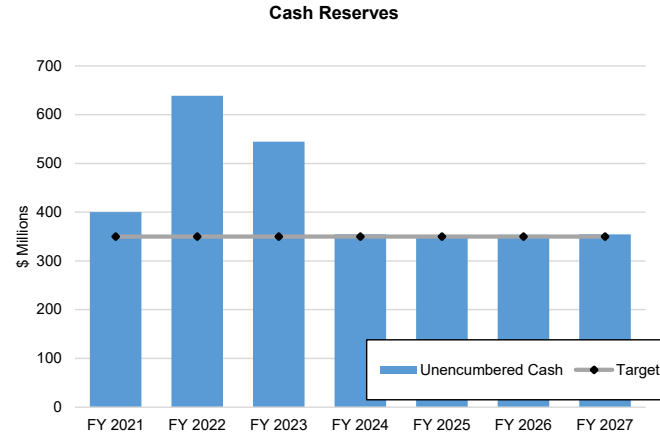
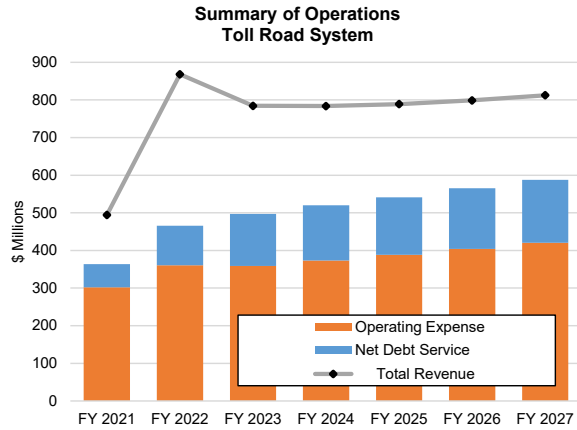
⁽²⁾ Debt service payable on July 1 is treated as occurring in the preceding Fiscal Year.

⁽³⁾ Net bond issuance proceeds

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

Summary of Operations

Maryland Transportation Authority

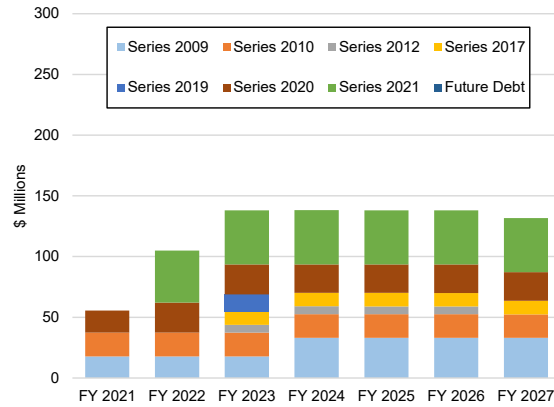


In Millions \$	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Revenue							
Toll and Concession Revenue	\$461	\$827	\$740	\$740	\$744	\$753	\$765
Other Revenue	33	41	44	44	45	46	47
Total Revenue	\$494	\$868	\$784	\$784	\$789	\$799	\$812
Expense							
Operating Expense	\$302	\$361	\$359	\$373	\$389	\$404	\$420
MDOT Transfer	0	0	0	0	0	0	0
Total Operating Expenses	\$302	\$361	\$359	\$373	\$389	\$404	\$420
Net Revenue	\$192	\$507	\$425	\$410	\$400	\$395	\$392
Net Debt Service	62	105	138	146	153	161	168
Operating Revenue Net of Expense	130	402	287	264	248	233	224
Capital Expenditures (Cash)	-79	228	381	454	250	232	223
Construction Fund Beginning Balance	152	341	0	0	0	0	0
Change in Total Cash	\$57	-\$167	-\$94	-\$190	-\$2	\$1	\$1
Total Cash Balance	\$839	\$672	\$578	\$388	\$385	\$386	\$388
Ratio of Cash to Toll Revenue	182%	81%	78%	52%	52%	51%	51%
Debt Service Coverage	3.1	4.8	3.1	2.8	2.6	2.4	2.3

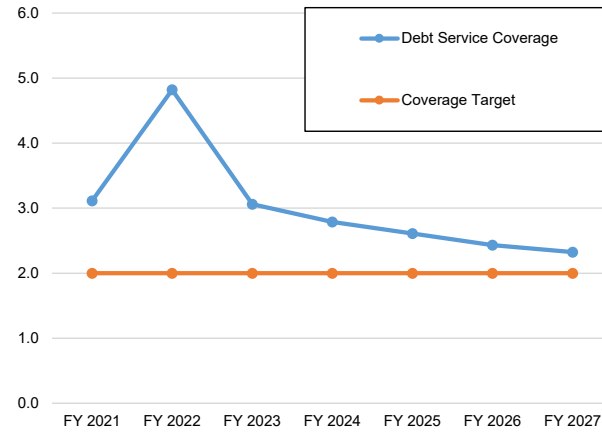
Planned Debt

Maryland Transportation Authority

Debt Service Payments Including Planned Issues



Debt Service Coverage including Planned Issues



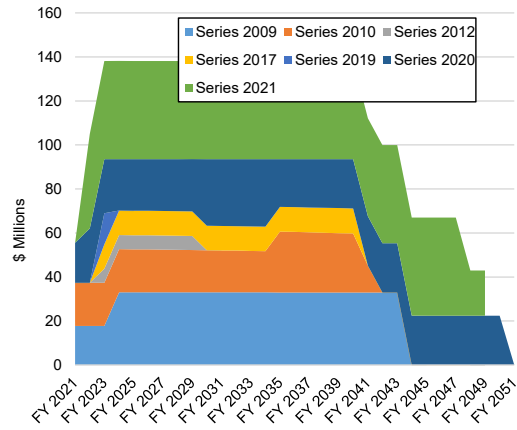
In Millions \$	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Debt Issued							
MDTA Bonds Issued ⁽¹⁾	\$401.8	\$0.0	\$0.0	\$74.5	\$169.2	\$126.2	\$75.6
TIFIA Issued	<u>0.0</u>	<u>0.0</u>	<u>200.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Debt Issued	\$401.8	\$0.0	\$200.0	\$74.5	\$169.2	\$126.2	\$75.6
Debt Service							
MDTA Debt Service	\$61.8	\$105.0	\$138.1	\$146.4	\$152.5	\$161.4	\$167.6
Coverage							
Net Revenue (Excluding Debt Service)	\$192.3	\$506.1	\$423.0	\$408.0	\$397.9	\$392.3	\$389.6
MDTA Debt Service	\$61.8	\$105.0	\$138.1	\$146.4	\$152.5	\$161.4	\$167.6
Debt Service Coverage	3.1	4.8	3.1	2.8	2.6	2.4	2.3

⁽¹⁾ Net bond issuance proceeds

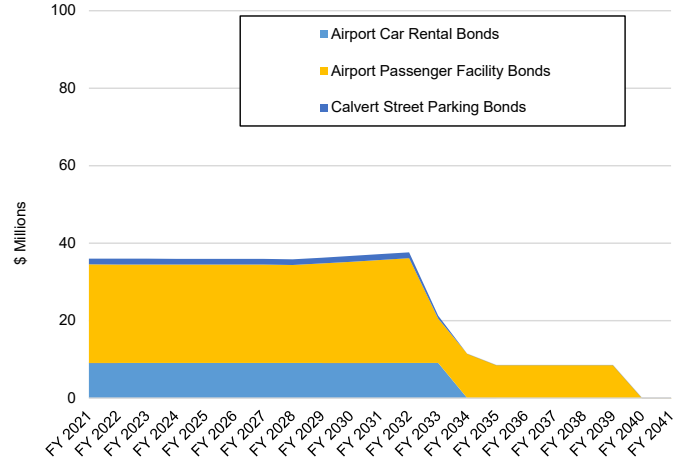
Outstanding Debt

Maryland Transportation Authority

**Transportation Facilities
Annual Debt Service**



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



Bonds Outstanding - June 30, 2021
(Millions)

Transportation Facilities Bonds:

Series 2009	\$450.5
Series 2010	\$296.6
Series 2012	\$48.1
Series 2017	\$156.7
Series 2019	\$38.2
Series 2020	\$400.0
Series 2021	\$746.0
Total	\$2,136.2

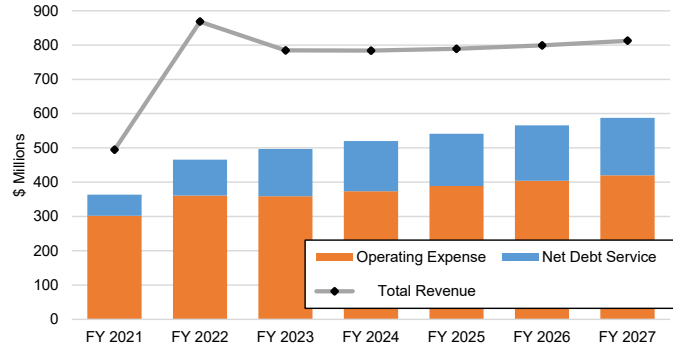
Non-Recourse Debt Financings:

Airport Car Rental Facility Bonds:	
Series 2002	\$73.4
Airport PFC Bonds (5):	
Series 2012 A,B,&C, 2014, 2019	\$255.5
Calvert Street Parking Bonds:	
Series 2015	\$14.6
Total	\$343.5

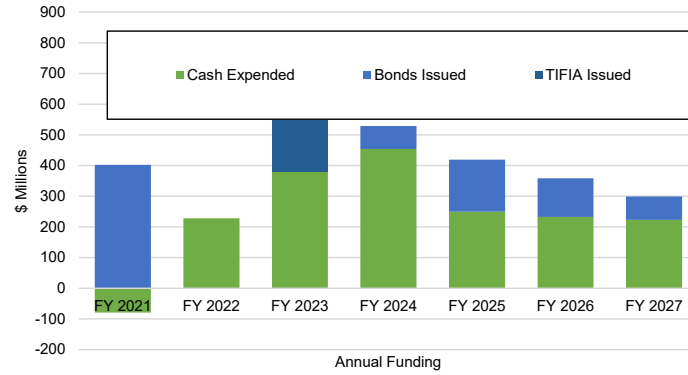
Plan of Finance

Maryland Transportation Authority

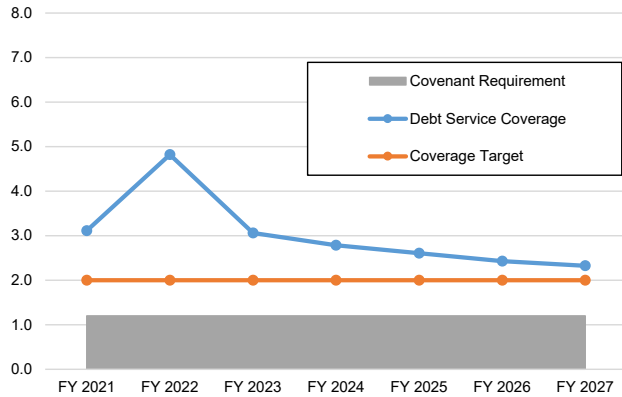
**Summary of Operations
Toll Road System**



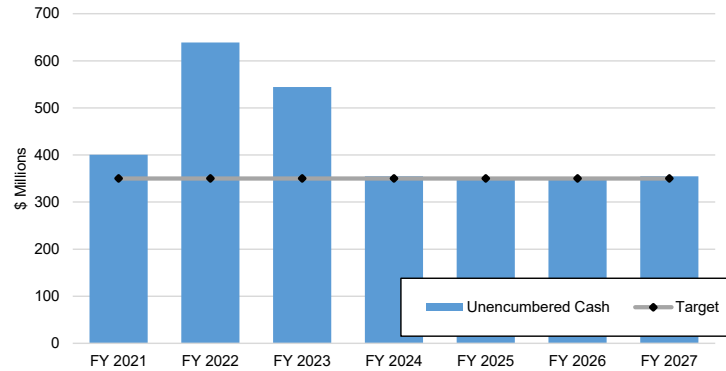
Annual Capital Requirements



Debt Service Coverage including Planned Issues



Cash Reserves



Maryland Transportation Authority
November 18, 2021
Revenue and Expense Summary

In Millions \$	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Revenues							
Legacy In-Lane Revenue	\$ 385.3	\$ 700.3	\$ 610.0	\$ 600.6	\$ 597.5	\$ 602.4	\$ 610.4
Other Toll Revenue	28.9	23.8	38.2	44.4	49.1	49.4	50.8
Concessions Revenue	5.0	3.8	3.9	3.9	3.9	3.9	3.9
ICC Revenue	34.7	83.9	71.2	72.9	74.4	75.9	77.4
Section 100 ETL Revenue	7.0	14.9	16.7	17.8	18.5	19.1	20.1
Section 200 ETL Revenue	-	-	-	-	1.1	2.4	2.6
MDOT Loan Repayment - Interest	-	0.5	1.7	1.6	1.5	1.3	1.2
Other Revenue	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Investment Income	1.2	5.8	6.2	4.8	3.8	3.8	3.9
Maryland Dept. of Transportation:							
BWI & Port Police	29.7	32.6	33.9	35.3	36.7	38.2	39.7
Misc	-	-	-	-	-	-	-
Total Revenue	\$ 494.3	\$ 868.2	\$ 784.3	\$ 783.7	\$ 789.0	\$ 798.9	\$ 812.4
Expenses							
Operations (Basic and M&O)	203.5	316.8	318.7	331.4	344.7	358.5	372.8
ICC Operations & Maintenance	10.3	10.9	7.2	7.5	7.8	8.1	8.4
ETL Northern Extension	-	-	-	-	0.3	0.3	0.3
Section 100 ETL	0.0	0.6	0.3	0.3	0.3	0.3	0.4
BWI and Port Police	29.9	32.6	32.9	34.2	35.6	37.0	38.5
Other Expense	58.40	-	-	-	-	-	-
Total Expense	\$ 302.2	\$ 360.8	\$ 359.1	\$ 373.4	\$ 388.7	\$ 404.2	\$ 420.4
Surplus	\$ 192.2	\$ 507.3	\$ 425.2	\$ 410.3	\$ 400.3	\$ 394.7	\$ 392.1
Debt Service ⁽¹⁾	\$ 61.8	\$ 105.0	\$ 138.1	\$ 146.4	\$ 152.5	\$ 161.4	\$ 167.6
Net Cash Flow Before Capital	\$ 130.4	\$ 402.3	\$ 287.1	\$ 263.9	\$ 247.8	\$ 233.3	\$ 224.5
Capital Projects							
M&O Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects (ex. Section 200 ETL, Nice/Middleton)	234.1	217.1	278.1	344.5	285.5	256.9	222.4
ETL Northern Extension	53.5	128.4	223.1	182.0	118.1	106.4	81.4
Nice/Middleton Bridge	145.2	227.7	97.8	26.6	20.1	-	-
Total Capital Projects	\$ 432.7	\$ 573.2	\$ 599.1	\$ 553.2	\$ 423.7	\$ 363.2	\$ 303.8
Plus: Surety Policy Expense	-	1.2	-	0.2	0.4	0.3	0.2
Less: VDOT Contribution	-	-	(13.0)	-	-	-	-
Less: I-95 Interchange Partner Contribution	-	-	-	(20.0)	-	-	-
Less: Revenue Bonds Issued ⁽²⁾	(401.8)	-	-	(74.5)	(169.2)	(126.2)	(75.6)
Less: TIFIA Loans Issued	-	-	(200.0)	-	-	-	-
Less: Other Funding / Reconciling Item	(44.3)	-	-	-	-	-	-
Less: Construction Fund Beginning Balance	(152.1)	(341.3)	-	-	-	-	-
Cash Required for Capital	\$ (165.5)	\$ 233.1	\$ 386.0	\$ 458.8	\$ 254.9	\$ 237.4	\$ 228.4
MDOT Loan / Principal Repayment	(4.5)	4.7	4.8	4.9	4.9	5.0	5.1
Other / Cash Refunding	(81.9)	-	-	-	-	-	-
Cash Required for Capital and Other Uses	\$ (79.2)	\$ 228.4	\$ 381.3	\$ 453.9	\$ 249.9	\$ 232.3	\$ 223.3
Ending Balance	\$ 839.1	\$ 671.7	\$ 577.6	\$ 387.5	\$ 385.4	\$ 386.4	\$ 387.5
Encumbered Cash Balance	\$ 438.8	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unencumbered Cash Balance (\$350mm min)	\$ 400.4	\$ 638.7	\$ 544.5	\$ 354.5	\$ 352.4	\$ 353.3	\$ 354.5

⁽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 18, 2021
Capital Spending & Debt Capacity

In Millions \$	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Capital Projects							
Maintenance & Operations Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects & General	234.1	217.1	278.1	344.5	285.5	256.9	222.4
ETL Northern Extension	53.5	128.4	223.1	182.0	118.1	106.4	81.4
Nice/Middleton Bridge Funding Requirements	145.2	227.7	97.8	26.6	20.1	-	-
Plus: Surety Policy	-	1.2	-	0.2	0.4	0.3	0.2
Less: Revenue Bonds Issued	(401.8)	-	-	(74.5)	(169.2)	(126.2)	(75.6)
Less: TIFIA Loans Issued	-	-	(200.0)	-	-	-	-
Less: System Bonds Issued - Cap Int.	-	-	-	-	-	-	-
Less: VDOT Contribution	-	-	(13.0)	-	-	-	-
Less: I-95 Interchange Partner Contribution	-	-	-	(20.0)	-	-	-
Less: Construction Fund Beginning Balance	(152.1)	(341.3)	-	-	-	-	-
Less: Other Funding/Reconciling Items	(44.3)	-	-	-	-	-	-
Net Requirements from Other Sources	\$ (165.5)	\$ 233.1	\$ 386.0	\$ 458.8	\$ 254.9	\$ 237.4	\$ 228.4
Minimum Cash Funded Capital	24.0	24.0	24.5	25.0	25.5	26.0	26.5
Ending Total Cash	\$ 839.1	\$ 671.7	\$ 577.6	\$ 387.5	\$ 385.4	\$ 386.4	\$ 387.5
Revenue Bonds and TIFIA Issued ⁽²⁾	\$ 401.8	\$ -	\$ 200.0	\$ 74.5	\$ 169.2	\$ 126.2	\$ 75.6
Debt Service ⁽¹⁾							
Existing Revenue Bonds	55.6	105.0	138.1	138.2	138.1	138.1	138.2
System Debt Service - Detail	-	-	-	-	-	-	-
System Debt Service - Cap. Int.	-	-	-	-	-	-	-
System Debt Service - Refunding Savings	-	-	-	-	-	-	-
Existing TIFIA	6.2	-	-	-	-	-	-
Projected Revenue Bonds	-	-	-	1.5	7.6	16.5	22.7
Projected TIFIA ⁽³⁾	-	-	-	6.8	6.7	6.8	6.8
Total Debt Service	\$ 61.8	\$ 105.0	\$ 138.1	\$ 146.4	\$ 152.5	\$ 161.4	\$ 167.6
Debt Service Coverage							
Toll Revenue, Concessions, and Other Revenue	\$ 463.4	\$ 828.5	\$ 742.9	\$ 742.4	\$ 747.2	\$ 755.7	\$ 767.6
Eligible Investment Income	1.18	5.82	6.22	4.80	3.85	3.84	3.85
Operating Expense	(272.3)	(328.2)	(326.2)	(339.2)	(353.1)	(367.2)	(381.9)
Net Revenue Available for DS	\$ 192.3	\$ 506.1	\$ 423.0	\$ 408.0	\$ 397.9	\$ 392.3	\$ 389.6
System Debt Service	61.8	105.0	138.1	146.4	152.5	161.4	167.6
Total Debt Service Requirement	\$ 61.8	\$ 105.0	\$ 138.1	\$ 146.4	\$ 152.5	\$ 161.4	\$ 167.6
Debt Service Coverage Ratio (2.0x)	3.1	4.8	3.1	2.8	2.6	2.4	2.3
M&O Reserve Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Rate Covenant (DS + M&O Reserve Coverage Ratio (1.0x min))	3.1	4.8	3.1	2.8	2.6	2.4	2.3

⁽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 18, 2021
Traffic and Revenue Assumptions - Legacy Facilities

In Millions \$	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Average Toll Per Vehicle</u>							
Beginning	\$ 5.27	\$ 5.45	\$ 5.90	\$ 5.51	\$ 5.49	\$ 5.52	\$ 5.52
Change in Traffic Mix / Adopted Toll Changes	0.19	0.45	(0.39)	(0.02)	0.03	(0.01)	(0.03)
Toll Adjustment	-	-	-	-	-	-	-
Ending Average Toll	\$ 5.45	\$ 5.90	\$ 5.51	\$ 5.49	\$ 5.52	\$ 5.52	\$ 5.49
Toll Adjustment as % of Beginning Toll Revenue	-	-	-	-	-	-	-
<u>Traffic</u>							
Growth	-28.21%	67.83%	-6.67%	-1.16%	-1.08%	0.91%	1.81%
Adjusted Forecast (transactions)	71.50	120.00	112.00	110.70	109.50	110.50	112.50
<u>Toll Revenue</u>							
Average Toll Per Vehicle	\$ 5.45	\$ 5.90	\$ 5.51	\$ 5.49	\$ 5.52	\$ 5.52	\$ 5.49
Traffic	71.50	120.00	112.00	110.70	109.50	110.50	112.50
Toll Revenue	\$ 385.28	\$ 700.30	\$ 610.00	\$ 600.60	\$ 597.50	\$ 602.40	\$ 610.40

Maryland Transportation Authority
November 18, 2021
General Assumptions

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Revenues</u>							
Concessions	-5.8%	-23.3%	0.2%	0.2%	0.2%	0.2%	0.3%
Other Revenue	10.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MDOT - BWI/Port Police	-3.7%	9.8%	4.0%	4.0%	4.0%	4.0%	4.0%
<u>Expenses</u>							
Operations (Basic and M&O)	-22.5%	55.6%	0.6%	4.0%	4.0%	4.0%	4.0%
BWI and Port Police	-1.2%	9.2%	0.8%	4.0%	4.0%	4.0%	4.0%
<u>Encumbered Cash</u>							
Operating Account	\$ 67.5	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unspent Bond Proceeds	\$ 341.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRB Debt Service Reserve Fund	\$ 29.9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Encumbered Cash	\$ 438.8	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
<u>ETL Traffic and Revenue</u>							
Section 100 & 200 ETL Revenue (\$ Millions)	\$ 7.0	\$ 14.9	\$ 16.7	\$ 17.8	\$ 19.6	\$ 21.5	\$ 22.7
Section 100 & 200 ETL Traffic	5.1	10.4	11.6	12.3	12.4	12.4	13.00
Section 100 & 200 ETL Average Toll	\$ 1.37	\$ 1.43	\$ 1.44	\$ 1.45	\$ 1.58	\$ 1.73	\$ 1.75
<u>ICC Revenue and Expenses</u>							
ICC Revenue (\$ Millions)	\$ 34.7	\$ 83.9	\$ 71.2	\$ 72.9	\$ 74.4	\$ 75.9	\$ 77.4
ICC Traffic	10.9	46.5	38.7	39.8	40.5	41.3	42.20
Average Toll	\$ 3.19	\$ 1.80	\$ 1.84	\$ 1.83	\$ 1.84	\$ 1.84	\$ 1.83
ICC O&M Expenses	\$ 10.3	\$ 10.9	\$ 7.2	\$ 7.5	\$ 7.8	\$ 8.1	\$ 8.4

Maryland Transportation Authority
November 18, 2021
Nice/Middleton Bridge - Conceptual Finance Plan Summary

\$ in Millions	Total	Prior Years	FY 2016	FY 2017	FY 2018	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Capital Requirement	\$ 635.8	\$ 7.2	\$ 11.5	\$ 3.8	\$ 4.8	\$ 154.3	\$ 227.7	\$ 97.8	\$ 27.4	\$ 10.0	\$ -	\$ -
Other Expenses	\$ 36.8	\$ -	\$ -	\$ -	\$ -	\$ 3.8	\$ 7.8	\$ 8.2	\$ 8.1	\$ 7.9	\$ -	\$ -
Funding Requirement	\$ 672.6	\$ 7.2	\$ 11.5	\$ 3.8	\$ 4.8	\$ 158.1	\$ 235.5	\$ 106.0	\$ 35.5	\$ 17.9	\$ -	\$ -
Sources of Funds												
MDTA Bonds - TRB	\$ 225.3	\$ -	\$ -	\$ -	\$ -	\$ 43.0		\$ -	\$ -	\$ -	\$ -	\$ -
TIFIA Loan	200.0	-	-	-	-	-	-	200.0	-	-	-	-
VDOT Contribution	13.0	-	-	-	-	-	-	13.0	-	-	-	-
MDTA Reserves - Paygo Cash	234.3	7.2	11.5	3.8	4.8	115.1	235.5	(107.0)	35.5	17.9	-	-
Total Sources of Funds	\$ 672.6	\$ 7.2	\$ 11.5	\$ 3.8	\$ 4.8	\$ 158.1	\$ 235.5	\$ 106.0	\$ 35.5	\$ 17.9	\$ -	\$ -
Cumulative Surplus (Deficit)		-	-	-	-	-	-	-	-	-	-	-
Debt Service												
MDTA Bonds - TRB ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TIFIA Loan ⁽²⁾	-	-	-	-	-	-	-	-	-	6.76	6.74	6.78
Total MDTA Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6.8	\$ 6.7	\$ 6.8

Financing Assumptions	Final Mat.	Rate	Years
			Deferred Interest
MDTA Bonds - TRB	30	4.00%	N/A
TIFIA Loan	32	2.27%	4

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

⁽²⁾ Debt service for TIFIA loan is an estimate

Maryland Transportation Authority
November 18, 2021
Pro-Forma Planned Debt Issuance Summary

\$ in Millions	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Planned Debt Issuance							
Revenue Bonds ⁽¹⁾	\$ 401.8	\$ -	\$ -	\$ 74.5	\$ 169.2	\$ 126.2	\$ 75.6
TIFIA	-	-	200.0	-	-	-	-
Total Planned Debt	\$ 401.8	\$ -	\$ 200.0	\$ 74.5	\$ 169.2	\$ 126.2	\$ 75.6

⁽¹⁾ Net bond issuance proceeds

Maryland Transportation Authority
November 18, 2021
Existing and Projected Debt Amortization Schedule

Series 2027			
Par Amt at Issuance			
TIC 4%			
Total	75.61	55.39	122.68
	Principal	Interest	Total
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	1.51	1.51
2028	1.33	3.00	4.33
2029	1.39	2.94	4.33
2030	1.44	2.89	4.33
2031	1.50	2.83	4.33
2032	1.56	2.77	4.33
2033	1.63	2.70	4.33
2034	1.69	2.64	4.33
2035	1.76	2.57	4.33
2036	1.83	2.50	4.33
2037	1.91	2.42	4.33
2038	1.99	2.34	4.33
2039	2.07	2.26	4.33
2040	2.15	2.18	4.33
2041	2.24	2.09	4.33
2042	2.33	2.00	4.33
2043	2.43	1.90	4.33
2044	2.52	1.81	4.33
2045	2.63	1.70	4.33
2046	2.73	1.60	4.33
2047	2.85	1.48	4.33
2048	2.96	1.37	4.33
2049	3.08	1.25	4.33
2050	3.21	1.12	4.33
2051	3.34	0.99	4.33
2052	3.48	0.85	4.33
2053	3.62	0.71	4.33
2054	3.77	0.56	4.33
2055	3.92	0.41	4.33
2056	4.08	0.25	4.33
2057	4.25	0.08	4.33
2058	-	-	-
2059	-	-	-