

MDTA Financial Forecast
FY2023-2029
Section 4-210 of Transportation Article

A Report to the Maryland General Assembly

MSAR# 7207

September 2023

Maryland Department of Transportation

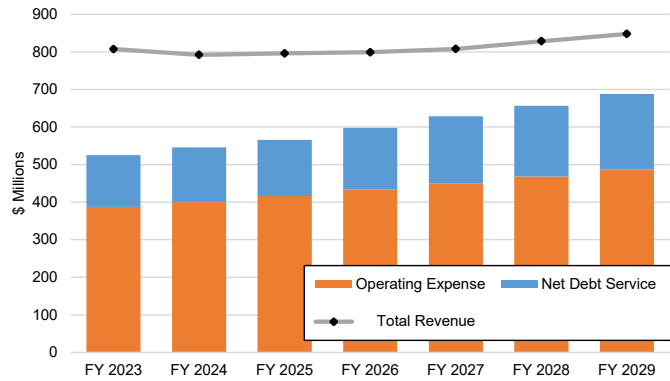
**MARYLAND TRANSPORTATION AUTHORITY
CASH FLOW FORECAST
FY 2023 - 2029**

In Millions \$	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues							
Toll Revenues	\$716.6	\$732.8	\$744.1	\$746.3	\$753.5	\$772.3	\$789.9
Concessions Revenue	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Investment Income & Other Revenue	50.9	16.1	7.2	6.3	6.3	6.3	6.3
MDOT Loan Repayment - Interest	1.0	0.2	0.2	0.2	0.2	0.2	0.1
BWI/Port Police Reimbursement	35.2	39.1	40.7	42.3	44.0	45.7	47.6
Total Revenues	\$807.5	\$792.0	\$796.1	\$799.0	\$807.9	\$828.4	\$847.8
Operating Expenses							
Operating Account Budget	\$387.2	\$400.1	\$416.4	\$433.1	\$450.4	468.4	487.1
Debt Service	137.8	145.8	149.6	164.6	178.1	188.3	200.5
Total Operating Expenses	\$525.0	\$545.9	\$566.0	\$597.7	\$628.5	\$656.7	\$687.7
Operating Revenue Net of Expenses	\$282.5	\$246.1	\$230.1	\$201.3	\$179.4	\$171.7	160.1
Capital Expenses							
2024-2029 Total CTP	\$484.8	\$539.6	\$564.1	\$482.7	\$333.2	\$401.4	345.9
Total Expenses (Operating + Capital)	\$1,009.8	\$1,085.5	\$1,130.1	\$1,080.4	\$961.7	\$1,058.1	\$1,033.6
Capital Funding Source / (Uses) and Intergovernmental							
Revenue Bonds	\$0.0	\$0.0	\$193.5	\$278.6	\$153.5	\$226.9	\$185.4
TIFIA	200.0	-	-	-	-	-	-
Surety Policy	-	-	(0.4)	(0.5)	(0.3)	(0.4)	(0.3)
MDOT Loan Repayment - Principal	49.9	1.5	1.5	1.5	1.5	1.6	1.6
Less: VDOT Contribution	1.9	1.9	-	-	-	-	-
Less: I-95 Interchange Partner Contribution	-	20.0	-	-	-	-	-
Accrual Accounting Reconciliation	-	-	-	-	-	-	-
Total Current Year Sources (Uses) Available	251.8	23.4	194.6	279.6	154.8	228.1	186.7
Annual Cash Requirements	757.9	1,062.1	935.5	800.8	806.9	830.1	846.9
Annual Cash Surplus/Deficit	\$49.6	(\$270.1)	(\$139.4)	(\$1.8)	\$1.0	(\$1.6)	0.9
Total Cash Balance	\$795.3	\$525.2	\$385.8	\$384.0	\$385.0	\$383.4	384.3
Bonds Outstanding (≤\$3.0 b.)	\$2,263.9	\$2,206.3	\$2,339.5	\$2,555.3	\$2,637.8	\$2,785.8	\$2,886.2
Financial Coverage Ratios							
Unencumbered Cash (\$350MM minimum)	\$762.2	\$492.1	\$352.7	\$350.9	\$351.9	\$350.3	\$351.2
Debt Service Coverage (≥2.0x)	3.0	2.7	2.5	2.2	2.0	1.9	1.8
Rate Covenant Compliance (Legal - 1.0x)	2.4	2.1	2.0	1.8	1.6	1.5	1.4

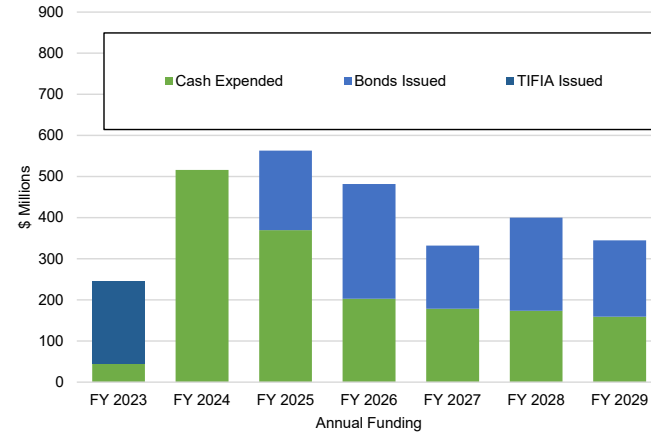
Plan of Finance

Maryland Transportation Authority

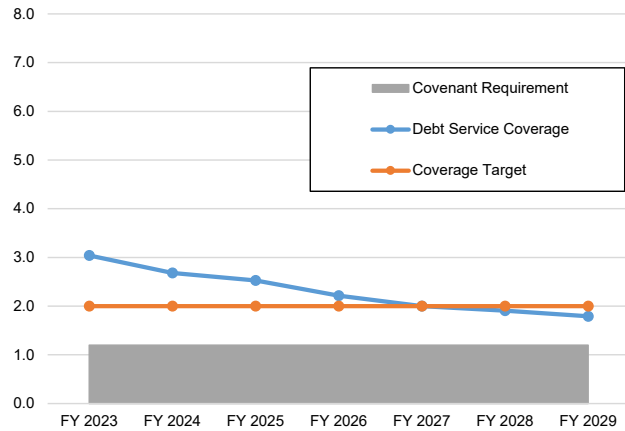
**Summary of Operations
Toll Road System**



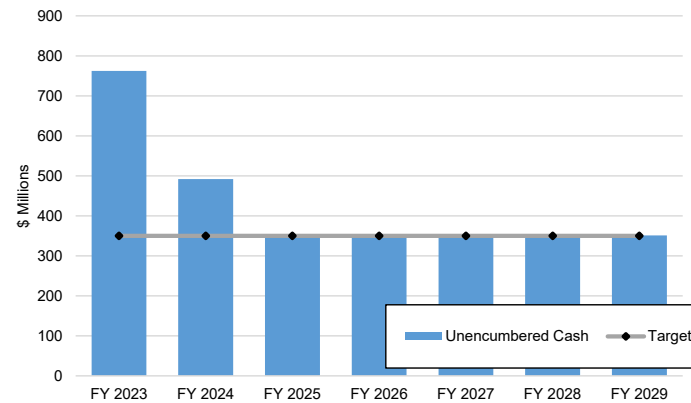
Annual Capital Requirements



Debt Service Coverage including Planned Issues

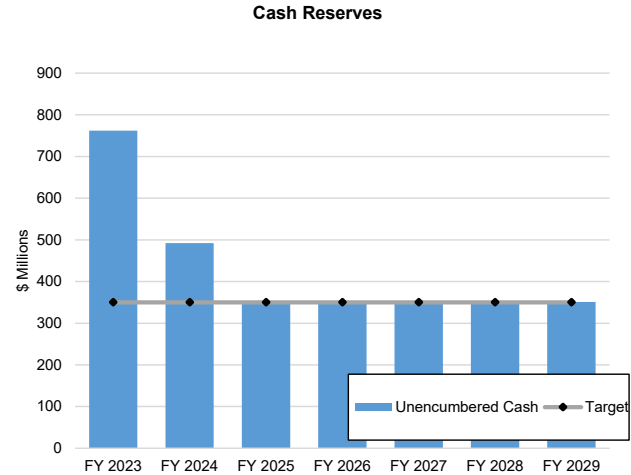
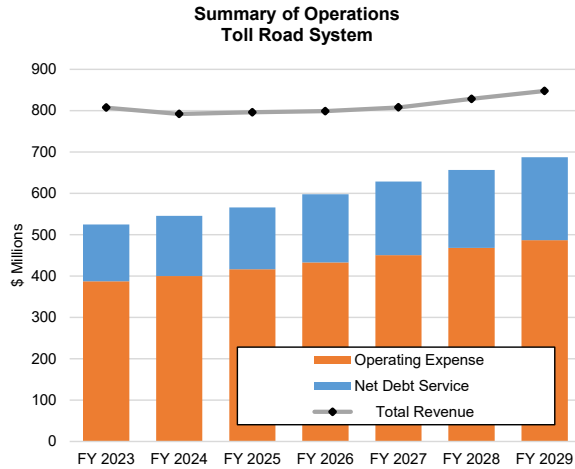


Cash Reserves



Summary of Operations

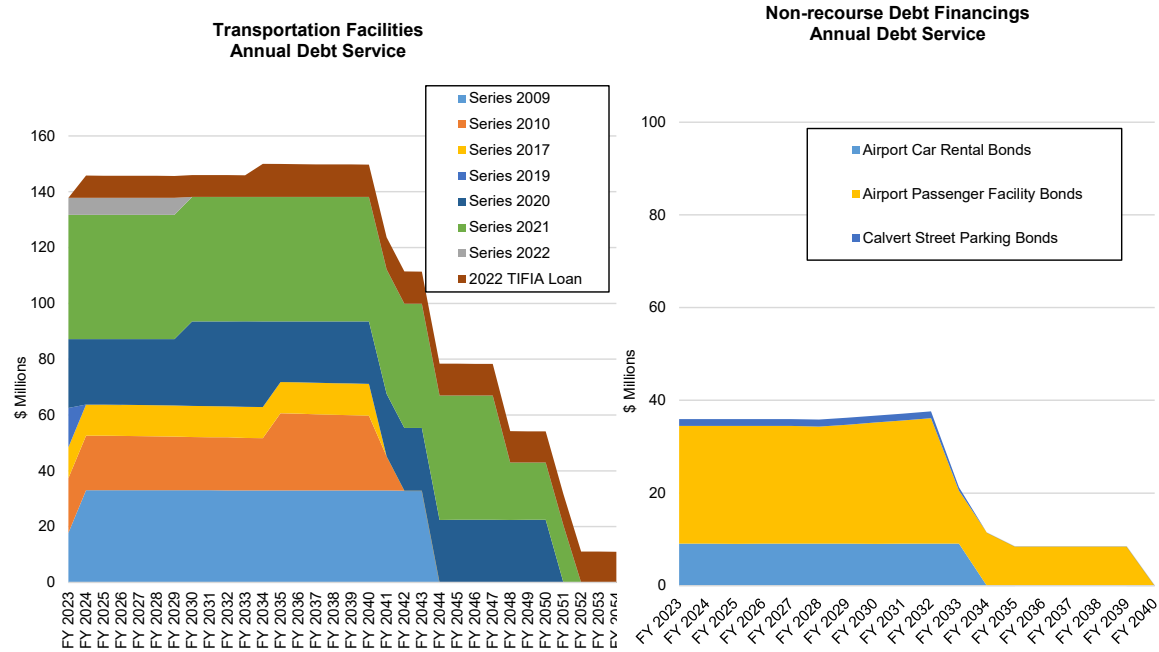
Maryland Transportation Authority



In Millions \$	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenue							
Toll Revenue	\$717	\$733	\$744	\$746	\$754	\$772	\$790
Concession Revenue	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Other Revenue	87	55	48	49	50	52	54
Total Revenue	\$808	\$792	\$796	\$799	\$808	\$828	\$848
Expense							
Operating Expense	\$387	\$400	\$416	\$433	\$450	\$468	\$487
MDOT Transfer	0	0	0	0	0	0	0
Total Operating Expenses	\$387	\$400	\$416	\$433	\$450	\$468	\$487
Net Revenue							
Total Revenue	\$420	\$392	\$380	\$366	\$358	\$360	\$361
Net Debt Service	138	146	150	165	178	188	201
Operating Revenue Net of Expense	283	246	230	201	179	172	160
Capital Expenditures (Cash)	44	516	370	203	178	173	159
Construction Fund Beginning Balance	189	0	0	0	0	0	0
Change in Total Cash	\$50	-\$270	-\$139	-\$2	\$1	-\$2	\$1
Total Cash Balance	\$795	\$525	\$386	\$384	\$385	\$383	\$384
Ratio of Cash to Toll Revenue	111%	72%	52%	51%	51%	50%	49%
Debt Service Coverage	3.0	2.7	2.5	2.2	2.0	1.9	1.8

Outstanding Debt

Maryland Transportation Authority



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
Total	\$2,061.6

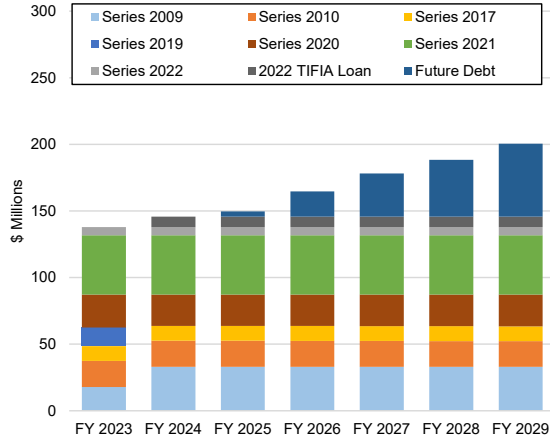
Non-Recourse Debt Financings:

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

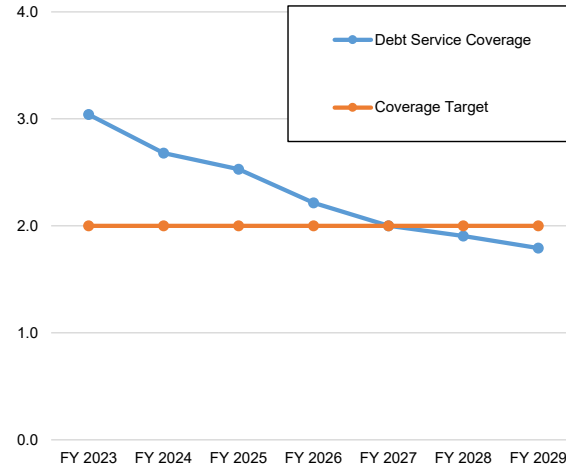
Planned Debt

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	\$193.5	\$278.6	\$153.5	\$226.9	\$185.4
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>
Total Debt Issued	\$200.0	\$0.0	\$193.5	\$278.6	\$153.5	\$226.9	\$185.4
Debt Service							
MDTA Debt Service	\$137.8	\$145.8	\$149.6	\$164.6	\$178.1	\$188.3	\$200.5
Coverage							
Net Revenue (Excluding Debt Service)	\$419.1	\$390.7	\$378.4	\$364.7	\$356.3	\$358.8	\$359.4
MDTA Debt Service	\$137.8	\$145.8	\$149.6	\$164.6	\$178.1	\$188.3	\$200.5
Debt Service Coverage	3.0	2.7	2.5	2.2	2.0	1.9	1.8

⁽¹⁾ Net bond issuance proceeds

Maryland Transportation Authority
June 2023

In Millions \$	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues & Operating Expenses							
Toll Revenues (Legacy and "Other")	\$ 636.9	\$ 650.0	\$ 656.5	\$ 652.1	\$ 656.6	\$ 669.5	\$ 680.7
ICC Revenue	63.5	65.6	68.2	72.7	74.2	75.6	77.1
Section 100 ETL Revenue	16.1	17.2	19.4	21.5	22.8	27.2	32.1
Section 200 ETL Revenue	-	-	-	-	-	-	-
Concessions Revenue	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Investment Income & Other Revenue	50.9	16.1	7.2	6.3	6.3	6.3	6.3
Maryland Department of Transportation ⁽¹⁾	36.2	39.3	40.9	42.5	44.2	45.9	47.7
Total Revenues	\$ 807.5	\$ 792.0	\$ 796.1	\$ 799.0	\$ 807.9	\$ 828.4	\$ 847.8
LESS: Operating Budget	\$ 387.2	\$ 400.1	\$ 416.4	\$ 433.1	\$ 450.4	\$ 468.4	\$ 487.1
LESS: Debt Service ⁽²⁾	137.8	145.8	149.6	164.6	178.1	188.3	200.5
Net Cash Flow Before Capital	\$ 282.5	\$ 246.1	\$ 230.1	\$ 201.3	\$ 179.4	\$ 171.7	\$ 160.1
Capital Expenses							
Revenue Bonds and TIFIA Issued ⁽³⁾	\$ 200.0	\$ -	\$ 193.5	\$ 278.6	\$ 153.5	\$ 226.9	\$ 185.4
Cash Required for Capital Projects	94.2	517.7	371.0	204.6	179.9	174.9	160.8
Total Funding for Capital	\$ 294.2	\$ 517.7	\$ 564.5	\$ 483.2	\$ 333.5	\$ 401.8	\$ 346.2
Prior Year Unspent Bond Proceeds	\$ (188.6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MDOT Loan / Principal Repayment	\$ 49.9	\$ 1.5	\$ 1.5	\$ 1.5	\$ 1.5	\$ 1.6	\$ 1.6
Cash Refunding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Cash Surplus/Deficit	\$ 49.6	\$ (270.1)	\$ (139.4)	\$ (1.8)	\$ 1.0	\$ (1.6)	\$ 0.9
Encumbered Cash	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unencumbered Cash	762.2	492.1	352.7	350.9	351.9	350.3	351.2
Total Cash Balance	\$ 795.3	\$ 525.2	\$ 385.8	\$ 384.0	\$ 385.0	\$ 383.4	\$ 384.3
Ratio of Cash to Total Toll Revenue	1.1	0.7	0.5	0.5	0.5	0.50	0.49
Debt Service Coverage							
Debt Service Coverage ($\geq 2.0x$)	3.0	2.7	2.5	2.2	2.0	1.9	1.8
Rate Covenant Compliance (Legal - 1.0x)	2.4	2.1	2.0	1.8	1.6	1.5	1.4
Bonds Outstanding ⁽⁴⁾	\$ 2,263.9	\$ 2,206.3	\$ 2,339.5	\$ 2,555.3	\$ 2,637.8	\$ 2,785.8	\$ 2,886.2

⁽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.

Maryland Transportation Authority
June 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	\$ 614.3	\$ 603.6	\$ 605.9	\$ 602.1	\$ 606.0	\$ 617.0	\$ 627.6
Other Toll Revenue	22.6	46.4	50.6	50.0	50.6	52.5	53.1
Concessions Revenue	3.9	3.9	3.9	3.9	3.9	3.9	3.9
ICC Revenue	63.5	65.6	68.2	72.7	74.2	75.6	77.1
Section 100 ETL Revenue	16.1	17.2	19.4	21.5	22.8	27.2	32.1
Section 200 ETL Revenue	-	-	-	-	-	-	-
MDOT Loan Repayment - Interest	1.0	0.2	0.2	0.2	0.2	0.2	0.1
Other Revenue	42.5	2.5	2.5	2.5	2.5	2.5	2.5
Investment Income	8.4	13.6	4.7	3.8	3.8	3.8	3.8
Maryland Dept. of Transportation:							
BWI & Port Police	35.2	39.1	40.7	42.3	44.0	45.7	47.6
Misc	-	-	-	-	-	-	-
Total Revenue	\$ 807.5	\$ 792.0	\$ 796.1	\$ 799.0	\$ 807.9	\$ 828.4	\$ 847.8
Expenses							
Operations (Basic and M&O)	340.5	348.2	362.1	376.6	391.7	407.3	423.6
ICC Operations & Maintenance	11.2	12.2	12.7	13.2	13.7	14.3	14.8
ETL Northern Extension	-	-	0.3	0.3	0.3	0.3	0.4
Section 100 ETL	0.3	0.6	0.6	0.6	0.7	0.7	0.7
BWI and Port Police	35.2	39.1	40.7	42.3	44.0	45.7	47.6
Other Expense	-	-	-	-	-	-	-
Total Expense	\$ 387.2	\$ 400.1	\$ 416.4	\$ 433.1	\$ 450.4	\$ 468.4	\$ 487.1
Surplus	\$ 420.3	\$ 391.9	\$ 379.7	\$ 365.9	\$ 357.5	\$ 360.0	\$ 360.6
Debt Service ⁽¹⁾	\$ 137.8	\$ 145.8	\$ 149.6	\$ 164.6	\$ 178.1	\$ 188.3	\$ 200.5
Net Cash Flow Before Capital	\$ 282.5	\$ 246.1	\$ 230.1	\$ 201.3	\$ 179.4	\$ 171.7	\$ 160.1
Capital Projects							
M&O Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects (ex. Section 200 ETL, Nice/Middleton)	206.7	303.8	393.6	353.7	251.7	358.7	327.3
ETL Northern Extension	191.9	200.3	154.8	113.9	81.5	42.7	18.6
Nice/Middleton Bridge	86.2	35.5	15.7	15.1	-	-	-
Total Capital Projects	\$ 484.8	\$ 539.6	\$ 564.1	\$ 482.7	\$ 333.2	\$ 401.40	\$ 345.90
Plus: Surety Policy Expense	-	-	0.4	0.5	0.3	0.4	0.3
Less: VDOT Contribution	(1.9)	(1.9)	-	-	-	-	-
Less: I-95 Interchange Partner Contribution	-	(20.0)	-	-	-	-	-
Less: Revenue Bonds Issued ⁽²⁾	-	-	(193.5)	(278.6)	(153.5)	(226.9)	(185.4)
Less: TIFIA Loans Issued	(200.0)	-	-	-	-	-	-
Less: Other Funding / Reconciling Item	-	-	-	-	-	-	-
Less: Construction Fund Beginning Balance	(188.6)	-	-	-	-	-	-
Cash Required for Capital	\$ 94.2	\$ 517.7	\$ 371.0	\$ 204.6	\$ 179.9	\$ 174.9	\$ 160.8
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	\$ 44.3	\$ 516.2	\$ 369.5	\$ 203.1	\$ 178.4	\$ 173.3	\$ 159.2
Ending Balance	\$ 795.3	\$ 525.2	\$ 385.8	\$ 384.0	\$ 385.0	\$ 383.4	\$ 384.3
Encumbered Cash Balance	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unencumbered Cash Balance (\$350mm min)	\$ 762.2	\$ 492.1	\$ 352.7	\$ 350.9	\$ 351.9	\$ 350.3	\$ 351.2

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

⁽²⁾ Net bond issuance proceeds

Maryland Transportation Authority
June 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	206.7	303.8	393.6	353.7	251.7	358.7	327.3
ETL Northern Extension	191.9	200.3	154.8	113.9	81.5	42.7	18.6
Nice/Middleton Bridge Funding Requirements	86.2	35.5	15.7	15.1	-	-	-
Plus: Surety Policy	-	-	0.4	0.5	0.3	0.4	0.3
Less: Revenue Bonds Issued	-	-	(193.5)	(278.6)	(153.5)	(226.9)	(185.4)
Less: TIFIA Loans Issued	(200.0)	-	-	-	-	-	-
Less: System Bonds Issued - Cap Int.	-	-	-	-	-	-	-
Less: VDOT Contribution	(1.9)	(1.9)	-	-	-	-	-
Less: I-95 Interchange Partner Contribution	-	(20.0)	-	-	-	-	-
Less: Construction Fund Beginning Balance	(188.6)	-	-	-	-	-	-
Less: Other Funding/Reconciling Items	-	-	-	-	-	-	-
Net Requirements from Other Sources	\$ 94.2	\$ 517.7	\$ 371.0	\$ 204.6	\$ 179.9	\$ 174.9	\$ 160.8
Minimum Cash Funded Capital	24.5	25.0	25.5	26.0	26.5	27.0	27.6
Ending Total Cash	\$ 795.3	\$ 525.2	\$ 385.8	\$ 384.0	\$ 385.0	\$ 383.4	\$ 384.3
Revenue Bonds and TIFIA Issued ⁽²⁾	\$ 200.0	\$ -	\$ 193.5	\$ 278.6	\$ 153.5	\$ 226.9	\$ 185.4
Debt Service ⁽¹⁾							
Existing Revenue Bonds	137.8	137.8	137.8	137.8	137.8	137.8	137.8
Existing TIFIA ⁽³⁾	-	7.9	7.9	7.9	7.9	7.9	7.8
Projected Revenue Bonds	-	-	3.9	18.9	32.4	42.6	54.9
Total Debt Service	\$ 137.8	\$ 145.8	\$ 149.6	\$ 164.6	\$ 178.1	\$ 188.3	\$ 200.5
Debt Service Coverage							
Toll Revenue, Concessions, MDOT Interest Income, & Other Revenue	\$ 762.7	\$ 738.1	\$ 749.4	\$ 751.6	\$ 758.9	\$ 777.6	\$ 795.2
Eligible Investment Income	8.4	13.6	4.7	3.8	3.8	3.8	3.8
Operating Expense	(352.0)	(361.0)	(375.7)	(390.8)	(406.4)	(422.7)	(439.6)
Net Revenue Available for DS	\$ 419.1	\$ 390.7	\$ 378.4	\$ 364.7	\$ 356.3	\$ 358.8	\$ 359.4
System Debt Service	137.8	145.8	149.6	164.6	178.1	188.3	200.5
Total Debt Service Requirement	\$ 137.8	\$ 145.8	\$ 149.6	\$ 164.6	\$ 178.1	\$ 188.3	\$ 200.5
Debt Service Coverage Ratio (2.0x)	3.0	2.7	2.5	2.2	2.0	1.9	1.8

⁽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
June 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	\$ 5.53	\$ 5.48	\$ 5.43	\$ 5.48	\$ 5.48	\$ 5.43
Change in Traffic Mix / Adopted Toll Changes	(0.30)	(0.05)	(0.05)	0.05	(0.01)	(0.05)	(0.05)
Toll Adjustment	-	-	-	-	-	-	-
Ending Average Toll	\$ 5.53	\$ 5.48	\$ 5.43	\$ 5.48	\$ 5.48	\$ 5.43	\$ 5.38
Toll Adjustment as % of Beginning Toll Revenue	-	-	-	-	-	-	-
<u>Traffic</u>							
Growth	-7.45%	-0.82%	1.22%	-1.54%	0.79%	2.80%	2.61%
Adjusted Forecast (transactions)	111.06	110.14	111.49	109.77	110.64	113.73	116.70
<u>Toll Revenue</u>							
Average Toll Per Vehicle	\$ 5.53	\$ 5.48	\$ 5.43	\$ 5.48	\$ 5.48	\$ 5.43	\$ 5.38
Traffic	111.06	110.14	111.49	109.77	110.64	113.73	116.70
Toll Revenue	\$ 614.29	\$ 603.58	\$ 605.91	\$ 602.06	\$ 606.03	617.04	627.59

Maryland Transportation Authority
June 2023
General Assumptions

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<u>Revenues</u>							
Concessions	-33.1%	0.2%	0.2%	0.2%	0.3%	0.3%	0.2%
Other Revenue ⁽¹⁾	1672.0%	-94.2%	0.0%	0.0%	0.0%	0.0%	0.0%
MDOT - BWI/Port Police	12.2%	11.1%	4.0%	4.0%	4.0%	4.0%	4.0%
<u>Expenses</u>							
Operations (Basic and M&O)	19.7%	2.3%	4.0%	4.0%	4.0%	4.0%	4.0%
Section 100 ETL	102.7%	100.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Section 200 ETL Northbound Extension	0.0%	0.0%	0.0%	4.0%	4.0%	4.0%	4.0%
BWI and Port Police	12.8%	11.1%	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)	\$ 16.1	\$ 17.2	\$ 19.4	\$ 21.5	\$ 22.8	\$ 27.2	\$ 32.1
Section 100 & 200 ETL Traffic	11.1	11.9	12.3	12.5	13.1	15.1	17.2
Section 100 & 200 ETL Average Toll	\$ 1.45	\$ 1.44	\$ 1.57	\$ 1.73	\$ 1.73	\$ 1.80	\$ 1.87
<u>ICC Revenue and Expenses</u>							
ICC Revenue (\$ Millions)	\$ 63.5	\$ 65.6	\$ 68.2	\$ 72.7	\$ 74.2	\$ 75.6	\$ 77.1
ICC Traffic	33.9	35.8	37.2	39.6	40.4	41.2	42.0
Average Toll	\$ 1.87	\$ 1.83	\$ 1.83	\$ 1.83	\$ 1.83	\$ 1.83	\$ 1.83
ICC O&M Expenses	\$ 11.2	\$ 12.2	\$ 12.7	\$ 13.2	\$ 13.7	\$ 14.3	\$ 14.8

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

Maryland Transportation Authority
June 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⁾	\$ -	\$ -	\$ 193.5	\$ 278.6	\$ 153.5	\$ 226.9	\$ 185.4
TIFIA	200.0	-	-	-	-	-	-
Total Planned Debt	\$ 200.0	\$ -	\$ 193.5	\$ 278.6	\$ 153.5	\$ 226.9	\$ 185.4

⁽¹⁾ Net bond issuance proceeds

Maryland Transportation Authority
June 2023
Existing and Projected Debt Amortization Schedule

	Series 2009			Series 2010			Series 2017			Series 2019		
	Par Amt at Issuance			Par Amt at Issuance			Par Amt at Issuance			Par Amt at Issuance		
	462.50	3.80%		307.42	3.66%		155.59	3.06%		24.85	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
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt	Principal	Interest	Total Debt	Principal	Interest	Total Debt
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
June 2023
Existing and Projected Debt Amortization Schedule

	Series 2020			Series 2021 New Money			Series 2021 Refunding			Nice/Middleton Bridge TIFIA 2022		
	Par Amt at Issuance			Par Amt at Issuance			Par Amt at Issuance			Par Amt at Issuance		
	400.00			315.75			430.26			(2) 200.00		
	2.69%			3.0%			2.2%			2.89%		
TIC	400.00			315.75			430.26			202.35		
Total	318.27			298.27			195.17			115.94		
	718.27			614.02			625.43			318.30		
	Principal	Interest	Total Debt	Principal	Interest	Total Debt Service	Principal	Interest	Debt Service	Principal (2)	Interest	Total Debt 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
June 2023
Existing and Projected Debt Amortization Schedule

	Series 2022			2025			2026		
	Par Amt at Issuance 34.04			Par Amt at Issuance 193.50			Par Amt at Issuance 278.57		
	TIC 2.2%			TIC 4.0%			TIC 4.0%		
Total	39.20	3.43	42.63	193.50	129.95	323.45	278.57	205.01	467.95
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt 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	-	3.87	3.87	-	-	-
2026	5.61	0.48	6.09	5.69	7.63	13.31	-	5.57	5.57
2027	5.73	0.36	6.09	5.98	7.39	13.37	4.90	11.04	15.94
2028	5.84	0.24	6.09	6.23	7.15	13.37	5.10	10.84	15.94
2029	5.97	0.12	6.09	6.57	6.89	13.46	5.31	10.64	15.94
2030	-	-	-	6.13	6.64	12.77	5.53	10.42	15.94
2031	-	-	-	6.38	6.39	12.77	5.75	10.19	15.94
2032	-	-	-	6.65	6.13	12.77	5.99	9.96	15.94
2033	-	-	-	6.92	5.86	12.77	6.23	9.72	15.95
2034	-	-	-	4.14	5.64	9.77	6.49	9.46	15.95
2035	-	-	-	4.31	5.47	9.77	6.75	9.20	15.94
2036	-	-	-	4.48	5.29	9.77	7.03	8.92	15.95
2037	-	-	-	4.66	5.11	9.77	7.31	8.63	15.94
2038	-	-	-	4.86	4.92	9.77	7.61	8.34	15.95
2039	-	-	-	5.05	4.72	9.77	7.92	8.03	15.95
2040	-	-	-	5.26	4.51	9.77	8.24	7.70	15.94
2041	-	-	-	5.47	4.30	9.77	8.58	7.37	15.95
2042	-	-	-	5.70	4.08	9.77	8.93	7.02	15.95
2043	-	-	-	5.93	3.84	9.77	9.29	6.65	15.94
2044	-	-	-	6.17	3.60	9.77	9.67	6.27	15.94
2045	-	-	-	6.42	3.35	9.77	10.07	5.88	15.94
2046	-	-	-	6.69	3.09	9.77	10.48	5.47	15.94
2047	-	-	-	6.96	2.82	9.77	10.91	5.04	15.94
2048	-	-	-	7.24	2.53	9.77	11.35	4.59	15.94
2049	-	-	-	7.54	2.24	9.77	11.82	4.13	15.95
2050	-	-	-	7.85	1.93	9.77	12.30	3.65	15.94
2051	-	-	-	8.17	1.61	9.77	12.80	3.15	15.94
2052	-	-	-	8.50	1.28	9.77	13.32	2.62	15.94
2053	-	-	-	8.85	0.93	9.77	13.87	2.08	15.95
2054	-	-	-	9.21	0.57	9.77	14.43	1.51	15.94
2055	-	-	-	9.58	0.19	9.77	15.02	0.93	15.95
2056	-	-	-	-	-	-	15.63	0.31	15.94
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-

Maryland Transportation Authority
June 2023
Existing and Projected Debt Amortization Schedule

	2027			2028			2029		
	Par Amt at Issuance			Par Amt at Issuance			Par Amt at Issuance		
	TIC	4.0%		TIC	4.0%		TIC	4%	
	153.54	112.48	249.13	226.92	165.02	355.22	185.42	133.45	279.63
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	3.07	3.07	-	-	-	-	-	-
2028	2.70	6.09	8.79	-	4.54	4.54	-	-	-
2029	2.81	5.98	8.79	3.99	9.00	12.99	-	3.71	3.71
2030	2.93	5.86	8.79	4.16	8.83	12.99	3.26	7.35	10.61
2031	3.05	5.74	8.79	4.33	8.66	12.99	3.40	7.22	10.61
2032	3.17	5.62	8.79	4.50	8.49	12.99	3.54	7.08	10.61
2033	3.30	5.49	8.79	4.69	8.30	12.99	3.68	6.94	10.61
2034	3.44	5.35	8.79	4.88	8.11	12.99	3.83	6.79	10.61
2035	3.58	5.21	8.79	5.08	7.91	12.99	3.99	6.63	10.61
2036	3.72	5.07	8.79	5.28	7.71	12.99	4.15	6.47	10.61
2037	3.87	4.92	8.79	5.50	7.49	12.99	4.32	6.30	10.61
2038	4.03	4.76	8.79	5.72	7.27	12.99	4.49	6.12	10.61
2039	4.20	4.59	8.79	5.96	7.03	12.99	4.68	5.94	10.61
2040	4.37	4.42	8.79	6.20	6.79	12.99	4.87	5.75	10.61
2041	4.54	4.25	8.79	6.45	6.54	12.99	5.07	5.55	10.61
2042	4.73	4.06	8.79	6.72	6.27	12.99	5.27	5.34	10.61
2043	4.92	3.87	8.79	6.99	6.00	12.99	5.49	5.13	10.61
2044	5.12	3.67	8.79	7.27	5.72	12.99	5.71	4.90	10.61
2045	5.33	3.46	8.79	7.57	5.42	12.99	5.94	4.67	10.61
2046	5.55	3.24	8.79	7.88	5.11	12.99	6.19	4.43	10.61
2047	5.78	3.01	8.79	8.20	4.79	12.99	6.44	4.18	10.61
2048	6.01	2.78	8.79	8.54	4.45	12.99	6.70	3.91	10.61
2049	6.26	2.53	8.79	8.89	4.10	12.99	6.98	3.64	10.61
2050	6.51	2.28	8.79	9.25	3.74	12.99	7.26	3.35	10.61
2051	6.78	2.01	8.79	9.63	3.36	12.99	7.56	3.06	10.61
2052	7.06	1.73	8.79	10.02	2.97	12.99	7.87	2.75	10.61
2053	7.34	1.45	8.79	10.43	2.56	12.99	8.19	2.43	10.61
2054	7.64	1.15	8.79	10.85	2.14	12.99	8.52	2.09	10.61
2055	7.96	0.83	8.79	11.30	1.69	12.99	8.87	1.75	10.61
2056	8.28	0.51	8.79	11.76	1.23	12.99	9.23	1.38	10.61
2057	8.62	0.17	8.79	12.24	0.75	12.99	9.61	1.01	10.61
2058	-	-	-	12.74	0.25	12.99	10.00	0.62	10.61
2059	-	-	-	-	-	-	10.41	0.21	10.61