



Maryland Transportation Authority

Maryland Transportation Authority
Board Meeting

Thursday, June 25, 2026
9:00 am

In-Person and Livestream

2310 Broening Highway
2nd Floor Training Room
Baltimore, MD 21224



MARYLAND TRANSPORTATION AUTHORITY BOARD MEETING

2310 Broening Highway * 2nd Floor Training Room * Baltimore, MD 21224

JUNE 25, 2026 9:00 AM

This meeting will be livestreamed on the [MDTA Board Meeting Page](#)

NOTES:

- This is an In-Person Open Meeting being conducted via livestreaming.
- The public is welcome to watch the meeting at the link above.
- ***If you wish to comment on an agenda item, please email your name, affiliation, and the agenda item to nhenson@mdta.state.md.us no later than 12:00 Noon on Tuesday, June 23, 2026. You **MUST** pre-register and attend the meeting in person to comment.*** Once pre-registered, all pertinent information will be emailed to you.

AGENDA

OPEN SESSION – 9:00 AM

Call Meeting to Order

1. **Approval** – Open Session Meeting Minutes of May 28, 2026 Chair 5 min.
2. **Approval** – Closed Session Meeting Minutes of May 28, 2026 Chair 5 min.
3. **Approval** – Dedication of Bradshaw Road over I-95 to the Kingsville Volunteer Fire Company – Requested by Delegates Kathy Szeliga and Ryan Nawrocki (District 7A) Melissa Williams 5 min.
4. **Approval** – Dedication of Thomas J. Hatem Memorial Bridge Detachment to Officer Robert F Pyles, Sr. and Corporal Gregory J. Bednarek – Requested by Colonel Joseph F. Scott Melissa Williams 5 min.
5. **Approval** – Contract Awards Jeffrey Davis 10 min.
 - MDTA-2025-03 – Electronic Toll Collection Services
 - J01B6600044 – MDTA Motorola APX 6500 Enhanced Mobile Radios
 - J01B6600045 – MDTA Motorola APX Next Portable Radios
6. **Approval** – Board Resolution 26-02 – Bond Financing - Series 2026 Baltimore/Washington International Thurgood Marshall Airport Passenger Facility Charge (PFC) Bonds Allen Garman 10 min.
7. **Approval** – Fiscal Year (FY) 2027 Final Operating Budget – Approval of the Final Operating Budget for FY 2027 Jeffrey Brown 10 min.
8. **Approval** – Draft Fiscal Year (FY) 2027-2032 Consolidated Transportation Program (CTP) – Approval of the Draft FY 2027-2032 CTP including Project Additions and Changes Jennifer Stump 10 min.
9. **Approval** – Debt Policy – Updates to the MDTA’s Debt Policy Which Establishes the Guidelines for the Financing Program Allen Garman 10 min.
10. **Approval** – Financial Forecast – Approval of the Financial Forecast Chantelle Green 10 min.

**MARYLAND TRANSPORTATION AUTHORITY
BOARD MEETING
JUNE 25, 2026 9:00 AM**

**AGENDA
PAGE 2**

- | | | |
|--|--------------------|---------|
| 11. Update – <u>Bi-Annual Review of Revenue Sufficiency</u> – Review of Revenues as Required by the MDTA Board Operating Policy | Chantelle Green | 5 min. |
| 12. Update – <u>Information Technology Major Projects</u> – Quarterly Update on Information Technology Major Projects | David Goldsborough | 10 min. |
| 13. Update – <u>Major Projects</u> – Quarterly Update on Major Projects | Brian Wolfe | 20 min. |
| 14. Update – <u>Civil Rights Fair Practice’s Socioeconomic Programs</u> – Quarterly Update on Socioeconomic Programs | Khadriah Ward | 10 min. |
| 15. Update – <u>Audit Committee Update</u> – Verbal | Member Ardinger | 5 min. |
| 16. Update – <u>Executive Director’s Report</u> – Verbal | Bruce Gartner | 10 min. |

Vote to go into Closed Session

CLOSED SESSION – Expected Time 11:20 AM

- | | | |
|-----------------------------------|-------------|---------|
| 17. To Discuss Pending Litigation | Megan Mohan | 15 min. |
|-----------------------------------|-------------|---------|

Vote to Return to Open Session

Vote to Adjourn Meeting

TAB 1

MARYLAND TRANSPORTATION AUTHORITY
BOARD MEETING

THURSDAY, MAY 28, 2026
9:00 A.M.

2310 BROENING HIGHWAY, BALTIMORE, MD 21224
IN-PERSON & LIVESTREAMED OPEN MEETING

OPEN SESSION

Kathryn Thomson, Chair

MEMBERS ATTENDING:

Dontae Carroll
Maricela Cordova
William H. Cox, Jr.
Cynthia D. Penny-Ardinger
Jeffrey S. Rosen via Phone
Samuel D. Snead
John F. von Paris
Frank S. Waesche III

STAFF ATTENDING:

Lt. Col. Ronce Alford
Greg Brown
Jeffrey Brown
Kevin Cullity
Jeffrey P. Davis
Lt. Col. Timothy Eikenberg
Allen Garman
Bruce Gartner via Phone
Chantelle Green
James Harkness
Pilar Helm
Natalie Henson
Richard Jaramillo
Patricia Keeton
Walter Laun
Megan Mohan, Esq.
Mary O'Keeffe
Sheila Oliver
Sheila Rivers
Col. Joseph Scott
Jennifer Stump
Bradley Tanner
Angela Voros

At 9:01 a.m. Chair Kathryn Thomson called the meeting of the Maryland Transportation Authority (MDTA) Board to order. The meeting was held in-person at MDTA Headquarters, 2310 Broening Highway, Baltimore MD 21224 and was livestreamed on the MDTA Board Meeting web page.

APPROVAL – OPEN SESSION MEETING MINUTES OF APRIL 30, 2026

Upon motion by Member Dontae Carroll and seconded by Member Cynthia D. Penny-Ardinger, the open session meeting minutes of the MDTA Board meeting held on April 30, 2026, were unanimously approved.

APPROVAL – CLOSED SESSION MEETING MINUTES OF APRIL 30, 2026

Upon motion by Member William H. Cox, Jr. and seconded by Member John F. von Paris, the closed session meeting minutes of the MDTA Board meeting held on April 30, 2026, were unanimously approved.

APPROVAL – OPEN SESSION MEETING MINUTES OF MAY 12, 2026

Upon motion by Member Cynthia D. Penny-Ardinger and seconded by Member Frank S. Waesche III, the open session meeting minutes of the MDTA Board meeting held on May 12, 2026, were unanimously approved.

APPROVAL – CLOSED SESSION MEETING MINUTES OF MAY 12, 2026

Upon motion by Member Dontae Carroll and seconded by Member Samuel D. Snead, the closed session meeting minutes of the MDTA Board meeting held on May 12, 2026, were unanimously approved.

APPROVAL – CONTRACT AWARDS

- **MT-00211593 – FACILITY-WIDE HAZMAT DISPOSAL AND ABATEMENT SERVICES**

Mr. Jeffrey Davis requested approval from the MDTA Board to execute contract MT-00211593, Facility Wide Hazmat Disposal and Abatement Services with Kalyani Environmental Solutions LLC in a not-to-exceed amount of \$2,000,000.00.

Mr. Davis explained that MDTA received three bids and that this contract provides periodic decontamination, abatement and/or disposal of biological/medical/infectious hazards, hazardous materials, hazardous wastes (including universal wastes), unidentified wastes, regulated wastes and non-regulated/industrial wastes for MDTA's facilities.

Mr. Davis further explained that a Contract will be awarded in the not-to-exceed amount of \$2,000,000.00 to the lowest responsive and responsible bidder, Kalyani Environmental Solutions LLC, a Maryland Certified Small Business. As this contract exceeds MDTA's delegation, this will be presented at the next available Board of Public Works (BPW) meeting for approval.

Upon motion by Member William H. Cox, Jr. and seconded by Member Samuel D. Snead, the Members unanimously gave approval for contract MT-00211593, Facility-Wide Hazmat Disposal and Abatement Services.

***** Member Maricela Cordova arrived to meeting room.
She arrived late due to traffic *****

• **CC-00211584 – ROAD RAKE MODEL 200T ROADWAY LITTER COLLECTOR**

Mr. Jeffrey Davis requested approval from the MDTA Board to execute contract CC-00211584, Road Rake Model 200T Roadway Litter Collector with H. Barber & Sons, Inc in the amount of \$280,836.00.

Mr. Davis explained that this contract is for the provision of three (3) Road Rake Roadway Litter Collection Machines. They will be used in the maintenance of MDTA roadways to remove debris and other road hazards, such as wood, mufflers, retreads, animal carcasses and other large debris. These Road Rake machines are unique in that they can safely operate at low speeds while maintaining traffic flow and have a large-capacity hopper with a hydraulic dumping mechanism. These features increase efficiency by enabling longer collection runs and reducing the frequency of returns to debris disposal locations.

Mr. Davis further explained that this procurement is being pursued as a Sole Source procurement due to the specialized design and operational capabilities of the Road Rake equipment, which are not readily available from other manufacturers. The equipment's ability to collect large roadway debris while minimizing lane closures and worker exposure to live traffic is critical to maintaining safe working conditions for personnel and the traveling public.

Upon motion by Member Maricela Cordova and seconded by Member John F. von Paris, the Members unanimously gave approval for contract CC-00211584, Road Rake Model 200T Roadway Litter Collector.

UPDATE – ALL OPEN CONTRACTS

Mr. Jeffrey Davis presented the MDTA Board with a report on how many contracts are currently open with the MDTA. There are currently 235 contracts totaling \$3,654,133,146.16.

APPROVAL – DISPOSITION – DISPOSITION MD24 AND MD924 PARK AND RIDE (MC #26-7052)

Ms. Sheila Rivers requested approval from the MDTA Board to dispose of the subject property (Parcel A and Parcel B) and to convey the property to Maryland Department of Transportation State Highway Administration (MDOT SHA) for a nominal fee of \$1.00.

Ms. Rivers explained that the former Woodsdale Development LLC (Parcel A) is located at 3502 Woodsdale Road, Abingdon, MD 21009 in Harford County and contains 3.613 acres, plus or minus. The former Michael F. Scheurman and Sheila L. Scheurman (Parcel B) is located at 3520 Woodsdale Road, Abingdon, MD 21009 in Harford County and contains 0.086 acres, plus or minus. The property was purchased for the I-95 Express Toll Lane (ETL) Section 200 Project. The project is completed and there are no additional needs for the property.

Upon motion by Member William H. Cox, Jr. and seconded by Member John F. von Paris, the Members unanimously gave approval to dispose of above stated property to the MDOT SHA.

APPROVAL – INVESTMENT COMMITTEE REPORT

Mr. Kevin Cullity requested approval from the MDTA Board for a continuation of the investment strategies and benchmarks for the current quarter.

Mr. Cullity explained that for the period ended March 31, 2026 that no changes in strategy or benchmarks are recommended. He stated that investments conformed to Investment Policy limitations and portfolio structuring by account adhered to board approved strategy. He further explained that strategy should remain consistent, despite short-term return volatility associated with the interest rate environment.

Upon motion by Member John F. von Paris and seconded by Member Cynthia D. Penny-Ardinger, the Members unanimously approved a continuation of the investment strategies and benchmarks for the current quarter.

UPDATE – 3rd QUARTER OPERATING BUDGET COMPARISON

Mr. Jeffrey Brown updated the MDTA Board on the third quarter Fiscal Year (FY) 2026 spending compared to the FY 2026 Amended Operating Budget.

Mr. Brown explained that as of March 31, 2026, 66% of the budget was spent compared to a target of 75%. All Object Codes were at or below budget spending levels except for Object 13. The seasonality of the expenses, the timing of invoices, and the cost pressures in IT and insurance heavily impacted third quarter performance.

UPDATE – 3rd QUARTER CAPITAL BUDGET COMPARISON

Ms. Jennifer Stump updated the MDTA Board on the status of actual Fiscal Year (FY) 2026 capital spending against the FY 2026 capital budget in the FY 2026-2031 Draft Consolidated Transportation Program (CTP).

Ms. Stump explained that as of March 31, 2026, 44.5% of the FY 2026 budget was spent as compared to the targeted spending level of 75%. The total budget for FY 2026 is \$1.1 billion. The actual spending through the third quarter was \$512.9 million. The Key Bridge Rebuild was at a 36.2% spend rate while the remaining projects in the CTP were at a cumulative spend rate of 56.5%.

Ms. Stump further explained that twenty-eight (28) of the one hundred and two (102) projects budgeted in FY 2026 were within the acceptable spending limits of 50% to 100% (plus or minus 25% of the 75% target). Due to normal lags in invoicing, generally two months, a plus or minus 25% threshold was determined to be reasonable. Actual spending through the first quarter for ten projects with FY 2026 budgets over \$10 million was \$412 million.

UPDATE – CONSOLIDATED TRANSPORTATION PROGRAM (CTP)

Ms. Jennifer Stump updated the MDTA Board on the MDTA Consolidated Transportation Program (CTP) Process and an update on the additions to the capital program.

Ms. Stump explained that the CTP is MDTA's six-year plan for the capital program and includes ongoing and new capital projects for a six-year period for MDTA facilities. The CTP is updated twice a year and brought to the Board Members for approval as a draft and then as the Final CTP.

After approval of the Draft CTP by the Board Members, it is presented as part of the Maryland Department of Transportation (MDOT) CTP Tour to local elected officials and citizens throughout the State of Maryland for review and comment. It is then revised and submitted, after MDTA Board approval, as the Final CTP as part of the Governor's budget to the Maryland General Assembly in January. This process is required by statute and applies to MDTA as well as the other MDOT business units.

She further explained that the Fiscal Year (FY) 2027-2032 Draft CTP, to be presented at a future meeting for approval, will include eleven (11) new projects: Maryland I-Star; Network Hardware Replacement; Dynac Maintenance Contract FY 2027-2032; Maximo MAS9 Implementation; 10-Year Equipment Budget FY 2028-2037; Dispatch Console Replacement; Resurfacing Intercounty Connector Asphalt Pavement; Deck Replacement and Miscellaneous Structural Repairs of Bridge BCW602021 (Moravia Road over US-40); Retrofitting Access Openings for Fort McHenry Tunnel Box Girder Bridges; Rehabilitate and Re-line Sump Pump Drainage at Fort McHenry Tunnel; and Bay Bridge Replacement.

UPDATE – QUARTERLY UPDATE ON TRAFFIC AND REVENUE

Mr. Walter Laun updated the MDTA Board on the quarterly and year-to-date (YTD) update regarding traffic and toll revenue trends compared to the previous year and the forecast.

Mr. Laun explained that this quarterly review looks at traffic and toll revenue trends and compares actual system-wide experience with traffic and toll revenue forecasts. CDM Smith tracks and evaluates the performance of traffic at the lane level and traffic and revenue collected on a cash basis.

He further explained that for the period ending March 31, 2026 that total revenue collected and posted was below forecast by \$9.0 million and E-ZPass revenue collected was above forecast by \$1.3 million. In addition, Video Toll and Civil Penalty Fee payments totaling \$20.1 million were received from the Central Collections Unit (CCU) in March 2026 but did not post to accounts due to a system update. Taking this timing difference into account, actual revenue would have been \$11.2 million over forecast.

UPDATE – MDTA ANNUAL REPORT

Mr. Bradley Tanner updated the MDTA Board on the 2025 Annual Report. He explained that the Office of Communications and Marketing has been diligently working on an MDTA Annual Report for calendar year 2025.

Mr. Tanner further explained that the Annual Report transitioned to a more truncated “Annual Highlights” in 2020. However, last year it was decided to put in a long-term effort to bring back the Annual Report to publicize all the great MDTA accomplishments.

He further explained that the Annual Report will be distributed digitally within MDTA and will be located on both the intranet and publicly available internet. Additionally, printed copies will be made available for the MDTA Board, leadership, and MDTA facilities.

UPDATE – EXECUTIVE DIRECTOR’S REPORT

Mr. Bruce Gartner updated the Board on the following items: Memorial Day Weekend Travel Activity; MDTA Police's Annual Fallen Heroes Ceremony; National Police Week, Key Bridge Virtual Industry Forum; and the MDTA Annual Roadeo, Awards, and Expo. In addition, he previewed the following upcoming events: June 2 Committee Briefing on the FSK Rebuild and the June 18 Key Bridge Design-Build Industry Forum.

Mr. Gartner then turned the floor over to Mr. Richard Jaramillo who presented the Employee of the Quarter for the 1st Quarter of 2026.

Ms. Sheila Oliver was recognized as the Employee of the Quarter for her exemplary customer service and integrity to the MDTA as well as her Leadership and ability to be a team player.

Affectionately known as “Queenie”, she is described as a light that keeps her coworkers shining bright. Her kind words, caring heart, and helpful nature are the components that illuminate her brilliant personality and her commitment to teamwork and creativity help to maintain a healthy positive work environment.

Ms. Oliver started her career at MDTA as a toll collector and has recently been promoted to the Customer and Revenue Associate (CARA) Lead position. She is currently leading her Northern Region E-ZPass team in a successful future.

VOTE TO GO INTO CLOSED SESSION

At 10:01 a.m., a motion was made by Member Samuel D. Snead and seconded by Member Maricela Cordova, the Members voted unanimously to move into Closed Session under the Maryland Open Meetings Act, the MDTA Board met in Closed Session under the General Provisions Article, Section 3-305(b)(8) to receive a status update on all litigation currently pending against the MDTA.

In attendance for the Closed Session were Chair Kathryn Thomson; Members Carroll, Cordova, Cox, Penny-Ardinger, Rosen via phone, Snead, von Paris, and Waesche; Bruce Gartner via phone; Megan Mohan, Esq.; Natalie Henson, Pilar Helm, James Harkness, and Greg Brown.

VOTE TO ADJOURN CLOSED SESSION

At 10:43 a.m., a motion was made by Member William H. Cox, Jr. and seconded by Member Cynthia D. Penny-Ardinger, which was unanimously approved, to adjourn the Closed Session and return to Open Session. There were no actions taken in Closed Session that require ratification.

VOTE TO ADJOURN MEETING

There being no further business, upon motion by Member Maricela Cordova and seconded by Member John F. von Paris, the Members unanimously voted to adjourn the meeting at 10:46 a.m.

The next MDTA Board Meeting will be held on Thursday, June 25, 2026, at 9:00 a.m. at MDTA, 2310 Broening Highway, Baltimore MD and will be livestreamed on the MDTA Board web page.

APPROVED AND CONCURRED IN:

Kathryn Thomson, Chair

TAB 2

**CLOSED SESSION
MINUTES**

VERBAL

TAB 3



Maryland
Transportation
Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Kathryn Thomson, Chair

Board Members:
Dontae Carroll Jeffrey S. Rosen
Maricela Cordova Samuel D. Snead, MCP, MA
William H. Cox, Jr. John F. von Paris
Cynthia D. Penny-Ardinger Frank S. Waesche III

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Director Planning and Program Development, Melissa Williams
SUBJECT: MDTA Facility Dedication Request - Bradshaw Road Bridge over I-95
Kingsville, MD
DATE: June 25, 2026

PURPOSE OF MEMORANDUM

To provide background information and a recommendation, pursuant to MDTA Board Policy A-MDT-STDR-0101, regarding the request by Delegate Kathy Szeliga District 7A and Delegate Ryan Nawrocki District 7A to dedicate the MDTA owned Bradshaw Road bridge over I-95 to the Kingsville Volunteer Fire Company.

SUMMARY

Since 1954, the Kingsville Volunteer Fire Company has provided steadfast and selfless service to communities, responding to emergencies, protecting lives and property, and serving as a trusted presence in times of need. This dedication has been carried out by volunteers who give their time and risk their safety in service to others.

Currently, the company has over 100 members responding to over 1700 calls each year across White Marsh, Perry Hall, Long Green and Jacksonville. They also offer mutual aid assistance to Harford County, including Joppa, Joppatowne, Edgewood, Fallston and Bel Air. With a response rate usually at or above 95%, Kingsville consistently rates among the top responding companies in Baltimore County.

Dedicating the Bradshaw Road Bridge over I-95 in honor of the Kingsville Volunteer Fire Company would serve as a lasting tribute to their commitment, sacrifice, and enduring impact on our community. It would also stand as a visible reminder to residents and travelers of the importance of volunteer service and civic responsibility.

RECOMMENDATION

MDTA Staff recommend approval of the request by Delegate Kathy Szeliga District 7A and Delegate Ryan Nawrocki District 7A to dedicate the MDTA owned Bradshaw Road bridge over I-95 to the Kingsville Volunteer Fire Company.

ATTACHMENTS

- Kingsville VFC Dedication Request Support Letter
- Kingsville VFC Dedication Request Graphic

KATHY SZELIGA
The Maryland House of Delegates
6 Bladen Street, Room 322
Annapolis, Maryland 21401
410-841-3698
800-492-7122 Ext. 3698
Kathy.Szeliga@house.maryland.gov



RYAN NAWROCKI
The Maryland House of Delegates
6 Bladen Street, Room 322
Annapolis, Maryland 21401
410-841-3289
800-492-7122 Ext. 3289
Ryan.Nawrocki@house.maryland.gov

THE MARYLAND HOUSE OF DELEGATES
LEGISLATIVE DISTRICT 7A
BALTIMORE COUNTY

April 14, 2026

Sent Via Electronic Communication

Melissa Williams
Director of Planning and Program Development
Maryland Transportation Authority
2310 Broening Highway
Baltimore, MD 21224

Re: Kingsville Volunteer Fire Company Overpass Dedication Request

Director Williams,

We are writing to respectfully request that the Bradshaw Road overpass be formally dedicated to the Kingsville Volunteer Fire Company.

Since 1954, the Kingsville Volunteer Fire Company has provided steadfast and selfless service to our communities, responding to emergencies, protecting lives and property, and serving as a trusted presence in times of need. This dedication has been carried out by volunteers who give their time and risk their safety in service to others.

Currently, the company has over 100 members responding to over 1700 calls each year across White Marsh, Perry Hall, Long Green and Jacksonville. They also offer mutual aid assistance to Harford County, including Joppa, Joppatowne, Edgewood, Fallston and Bel Air. With a response rate usually at or above 95%, Kingsville consistently rates among the top responding companies in Baltimore County.

Dedicating the Bradshaw Road overpass in honor of the Kingsville Volunteer Fire Company would serve as a lasting tribute to their commitment, sacrifice, and enduring impact on our community. It would also stand as a visible reminder to residents and travelers of the importance of volunteer service and civic responsibility.

Thank you for your time and thoughtful consideration of this request.

Handwritten signature of Kathy Szeliga in blue ink.

Delegate Kathy Szeliga
District 7A

Handwritten signature of Ryan Nawrocki in blue ink.

Delegate Ryan Nawrocki
District 7A

Bradshaw Road Bridge Over I-95 Dedication to Kingsville Volunteer Fire Company



Westbound Bradshaw Road



Eastbound Bradshaw Road



Reynolds Rd.



Bradshaw Rd.

I-95

I-95

Pfeffers Rd.





Bridge Dedicated to
Kingsville Volunteer
Fire Company



Bridge Dedicated to
Kingsville Volunteer
Fire Company







BORDER
R=3"
TH=0.75"

SHEET ALUMINUM SIGN
LEGEND & BORDER: WHITE
BACKGROUND: BROWN

**Bridge Dedicated to
Kingsville Volunteer
Fire Company**

TAB 4



Maryland
Transportation
Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Kathryn Thomson, Chair

Board Members:
Dontae Carroll Jeffrey S. Rosen
Maricela Cordova Samuel D. Snead, MCP, MA
William H. Cox, Jr. John F. von Paris
Cynthia D. Penny-Ardinger Frank S. Waesche III

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Director Planning & Program Development, Melissa Williams
SUBJECT: Thomas J. Hatem Memorial Bridge Detachment - Dedication Request
Perryville, MD
DATE: June 25, 2026

PURPOSE OF MEMORANDUM

To provide background information and a recommendation, pursuant to MDTA Board Policy A-MDT-STDR-0101, regarding the request by Colonel Joseph F. Scott to dedicate the MDTA owned Thomas J. Hatem Memorial Bridge Detachment in Perryville, Maryland.

SUMMARY

It is requested that a dedication sign be placed at the Thomas J. Hatem Memorial Bridge Detachment located at 6000 Pulaski Highway Perryville, Maryland in memory of Officer Robert F. Pyles Sr. and Corporal Gregory J. Bednarek.

Officer Robert F. Pyles Sr. was assigned to the Thomas J. Hatem Memorial Bridge Detachment. On September 18, 1986, Officer Pyles was wounded by gunfire while performing his duties while on patrol on the Thomas J. Hatem Memorial Bridge. He succumbed to his injuries on September 27, 1986. Officer Robert F. Pyles Sr. served 19 years to the citizens of the State of Maryland.

Corporal Gregory J. Bednarek was also assigned to the Thomas J. Hatem Memorial Bridge. On November 9, 2020, Corporal Bednarek succumbed to complications from Covid-19. Corporal Gregory J. Bednarek served nearly 20 years to the citizens of the State of Maryland.

This dedication sign is being requested to honor their sacrifices.

RECOMMENDATION

MDTA Staff recommend approval of the request by Colonel Joseph F. Scott to dedicate the MDTA owned Thomas J. Hatem Memorial Bridge Detachment to Officer Robert F. Pyles Sr. and Corporal Gregory J. Bednarek.

ATTACHMENTS

- Hatem Bridge Detachment Dedication Request Support Letter
- Hatem Bridge Detachment Dedication Request Graphic

MARYLAND TRANSPORTATION AUTHORITY POLICE

Special Report

To: Captain B. Lawrence

Date: March 6, 2025

From: Lt. Paul Bruce #0612

Subject: Dedication Sign Request

Requested Dedication:

It is being respectfully requested that a dedication sign be granted to be placed at the Thomas J. Hatem Memorial Bridge Detachment located at 6000 Pulaski Highway Perryville, MD 21903. It is requested for the sign be 4'x4' in size with the background being brown and the letters in white with both Officer's names being on one sign. It is also requested that the location of the sign be parallel with Rte. 40 (Pulaski Highway) in front of the Hatem Police Station building in the grass with the wording facing the roadway. The location is to the right of the building while facing the building from Rte. 40 (your back to Rte. 40). If the sign is placed where requested, both east and westbound Rte. 40 traffic would be able to see the sign. The second requested sign placement, if the first request is denied, would be in front of the side entrance to the Police Station in the rock garden or grass area. The sign would be constructed of the memorial highway colors and standing on two metal posts. I have attached a picture of a similar highway dedication sign as an example of what it would look like.

The below wording is requested:

In Memory of

Officer Robert F. Pyles Sr

Corporal Gregory J. Bednarek

Maryland Transportation Authority Police

Justification:

Officer Robert F. Pyles Sr. was assigned to the Thomas J. Hatem Memorial Bridge Detachment. On September 18, 1986, Officer Pyles was wounded by gun fire while performing his duties while on patrol on the Thomas J. Hatem Memorial Bridge. He succumbed to his injuries on September 27, 1986. Officer Robert F. Pyles Sr. served 19 years to the citizens of the State of Maryland.

MARYLAND TRANSPORTATION AUTHORITY POLICE

Special Report

Corporal Gregory J. Bednarek was also assigned to the Thomas J. Hatem Memorial Bridge. On November 9, 2020, Corporal Bednarek succumbed to complications from Covid-19. Corporal Gregory J. Bednarek served nearly 20 years to the citizens of the State of Maryland.

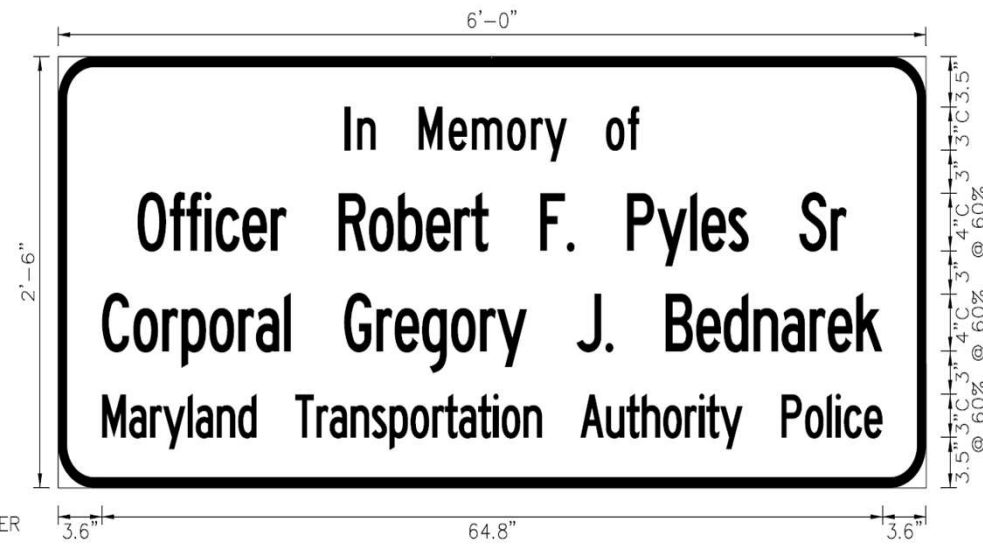
This dedication sign is being requested to honor their sacrifice.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Lt. Paul Bruce".

Lt. Paul Bruce #0612
Commander – Thomas J. Hatem Memorial Bridge

Hatem Police Building Dedicated to OFC Robert F. Pyles Sr. and CPL Gregory J. Bednarek



BORDER
R=3"
TH=0.75"

SHEET ALUMINUM SIGN
LEGEND & BORDER: WHITE
BACKGROUND: BROWN



TAB 5



Board Members:

MEMORANDUM

TO: MDTA Board
FROM: Director of Procurement, Jeffrey Davis, NIGP-CPP, CMPO
SUBJECT: Contract Nos. AE-3159-0000 and AE-3160-0000 Under Contract No MDTA 2025-03 Electronic Toll Collection Services
DATE: June 25, 2026

PURPOSE OF MEMORANDUM

To seek approval from the MDTA Board to execute Contract Nos. AE-3159-0000 and AE-3160-0000 under Contract No MDTA 2025-03 Electronic Toll Collection Services.

SUMMARY

The Consultant shall provide services related to project management of contracts for tolling systems throughout Maryland. The services will be related to existing facilities as well as any future tolling facilities. The work shall include project management support, inspection, business analysis, financial analysis, traffic and revenue analysis, policy analysis, business analytics and applications of artificial intelligence in business systems, development and deployment of payment systems and modalities, industry standardization and certification collaboration, joint technology piloting, development of public-private partnerships, design, preliminary design, planning, benchmarking, cost estimation, construction management, public meeting support, RFP development, specifications development, schedule development and analysis, independent cost development, industry research, and any additional services related to toll systems and tolling. As this contract exceeds MDTA's delegation, this will be presented at the next available BPW meeting for approval.

RECOMMENDATION

To provide approval to execute Contract Nos. AE-3159-0000 and AE-3160-0000.

ATTACHMENT

- Project Summary



Maryland
Transportation
Authority

AUTHORITY PROJECT SUMMARY

Contract No. MDTA 2025-03 ELECTRONIC TOLL COLLECTION SERVICES

PIN NUMBER N/A
CONTRACT NUMBER MDTA 2025-03
CONTRACT TITLE ELECTRONIC TOLL COLLECTION SERVICES

PROJECT SUMMARY The Consultant shall provide services related to project management of contracts for tolling systems throughout Maryland. The services will be related to existing facilities as well as any future tolling facilities. The work shall include project management support, inspection, business analysis, financial analysis, traffic and revenue analysis, policy analysis, business analytics and applications of artificial intelligence in business systems, development and deployment of payment systems and modalities, industry standardization and certification collaboration, joint technology piloting, development of public-private partnerships, design, preliminary design, planning, benchmarking, cost estimation, construction management, public meeting support, RFP development, specifications development, schedule development and analysis, independent cost development, industry research, and any additional services related to toll systems and tolling.

SCHEDULE		PROPOSERS	CONTRACT NUMBER	CONTRACT AMOUNT
ADVERTISEMENT DATE	June 13, 2025	Rummel, Klepper & Kahl, LLP	AE-3159-0000	\$12,000,000.00
ANTICIPATED NTP DATE	August 12, 2026	GFT Infrastructure, Inc.	AE-3160-0000	\$8,000,000.00
DURATION/TERM	Six (6) years	Reynolds, Smith and Hills, Inc.	N/A	N/A
		Jacobs Engineering Group Inc.	N/A	N/A

PROTEST YES NO
✓

FUNDING SOURCE 100% TOLL REVENUE

	MBE PARTICIPATION		
		AE-3159-0000	AE-3160-0000
	ADVERTISED GOAL	PROPOSED GOAL	PROPOSED GOAL
	(%)	(%)	(%)
MBE PARTICIPATION - OVERALL	29%	32.00%	29.00%
AFRICAN AMERICAN	7%	7.00%	7.00%
ASIAN AMERICAN			
HISPANIC AMERICAN			12.00%
WOMEN OWNED	10%	25.00%	10.00%
VSBE	1%	1.00%	1.00%



Board Members:

MEMORANDUM

TO: MDTA Board
FROM: Director of Procurement, Jeffrey Davis, NIGP-CPP, CMPO
SUBJECT: Contract No. J01B6600044 – MDTA Motorola APX 6500 Enhanced Mobile Radios
DATE: June 25, 2026

PURPOSE OF MEMORANDUM

To seek approval from the MDTA Board to execute Contract No. J01B6600044 – MDTA Motorola APX 6500 Enhanced Mobile Radios.

SUMMARY

This procurement is for the purchase of Motorola APX 6500 enhanced mobile radio communications equipment, including warranties, for the MDTA Police. The equipment will support the MDTA Police's communication needs, ensuring efficient and reliable operations for law enforcement, and emergency response activities.

The procurement was issued as a request for proposal (PORFP) under the Department of Information Technology (DoIT) Radio Communication 2018 Master Contract. It was advertised to eight (8) authorized Master Contractors who can provide Motorola products. Motorola Solutions, Inc. was the sole offeror.

RECOMMENDATION

To provide approval to execute Contract No. J01B6600044.

ATTACHMENT

- Project Summary



Maryland
Transportation
Authority

AUTHORITY PROJECT SUMMARY

J01B6600044 - MDTA Motorola APX 6500 Enhanced Mobile Radios

PIN NUMBER TBD
CONTRACT NUMBER J01B6600044
CONTRACT TITLE MDTA Motorola APX 6500 Enhanced Mobile Radios

PROJECT SUMMARY This procurement is for the purchase of Motorola APX 6500 enhanced mobile radio communications equipment, including warranties, for the MDTA Police. The equipment will support the MDTA Police's communication needs, ensuring efficient and reliable operations for law enforcement and emergency response activities.

SCHEDULE		MBE PARTICIPATION		ADVERTISED	PROPOSED
		OVERALL MBE		GOAL (%)	GOAL (%)
ADVERTISEMENT DATE	4/9/2026			0.00%	0.00%
ANTICIPATED NTP DATE	6/29/2026	AFRICAN AMERICAN		0.00%	0.00%
DURATION (CALENDER DAYS)	81	ASIAN AMERICAN		0.00%	0.00%
		VSBE		0.00%	0.00%
		BID RESULTS		BID AMOUNT	% VARIANCE
				(\$)	TO EE
ENGINEER'S ESTIMATE (EE)	(\$) \$880,220.00	Motorola Solutions, Inc.		\$852,742.00	-3.12%
		BID PROTEST		YES	NO
				<input type="checkbox"/>	<input checked="" type="checkbox"/>



Board Members:

MEMORANDUM

TO: MDTA Board
FROM: Director of Procurement, Jeffrey Davis, NIGP-CPP, CMPO
SUBJECT: Contract No. J01B6600045 - MDTA Motorola APX Next Portable Radios
DATE: June 25, 2026

PURPOSE OF MEMORANDUM

To seek approval from the MDTA Board to execute Contract No. J01B6600045 – MDTA Motorola APX Next Portable Radios.

SUMMARY

This procurement is for the purchase of Motorola APX Next portable radio communications equipment, including warranties, for the MDTA Police. The equipment will support the MDTA Police's communication needs, ensuring efficient and reliable operations for law enforcement and emergency response activities.

The procurement was issued as a request for proposal (PORFP) under the Department of Information Technology (DoIT) Radio Communication 2018 Master Contract. It was advertised to eight (8) authorized Master Contractors who can provide Motorola products. Motorola Solutions, Inc. was the sole offeror.

RECOMMENDATION

To provide approval to execute Contract No. J01B6600045.

ATTACHMENT

- Project Summary



Maryland
Transportation
Authority

AUTHORITY PROJECT SUMMARY

J01B6600045 - MDTA Motorola APX Next Portable Radios

PIN NUMBER TBD
CONTRACT NUMBER J01B6600045
CONTRACT TITLE MDTA Motorola APX Next Portable Radios

PROJECT SUMMARY This procurement is for the purchase of Motorola portable radio communications equipment, including warranties, for the MDTA Police. The equipment will support the MDTA Police's communication needs, ensuring efficient and reliable operations for law enforcement and emergency response activities.

SCHEDULE		MBE PARTICIPATION		ADVERTISED	PROPOSED
		OVERALL MBE		GOAL (%)	GOAL (%)
ADVERTISEMENT DATE	4/22/2026			0.00%	0.00%
ANTICIPATED NTP DATE	6/29/2026	AFRICAN AMERICAN		0.00%	0.00%
DURATION (CALENDER DAYS)	68	ASIAN AMERICAN		0.00%	0.00%
		VSBE		0.00%	0.00%
		BID RESULTS		BID AMOUNT	% VARIANCE
				(\$)	TO EE
ENGINEER'S ESTIMATE (EE)	(\$) \$7,569,850.00	Motorola Solutions, Inc.		\$6,820,042.39	-9.91%
		BID PROTEST		YES	NO
				<input type="checkbox"/>	<input checked="" type="checkbox"/>

TAB 6



MEMORANDUM

TO: MDTA Board
FROM: Deputy Director Finance Allen Garman
Maryland Aviation Administration Chief Tanya Wojtulewicz
SUBJECT: MDTA Board Resolution 26-02, PFC Financing and Refinancing
DATE: June 25, 2026

PURPOSE OF MEMORANDUM

To explain the purpose of Maryland Transportation Authority (MDTA) Board Resolution 26-02 for a BWI PFC (Passenger Facility Charge) revenue backed municipal financing and request board approval of delegated authority.

The PFC revenue backed bonds are issued under a separate trust agreement and are solely secured by enplanement fees.

The delegated authority updates the previously approved Resolution 26-01 to add partial refinancings of the Series 2012 and 2014 bonds for economic savings. The updated resolution continues to authorize the issuance of new Passenger Facility Charge (PFC) backed bonds to finance a portion of BWI Airport capital projects in fiscal 2027 and 2028.

SUMMARY

The Municipal Financing Resolution authorizes the issuance of up to \$130 million of bonds to finance a portion of capital projects for an approximately two-year period through fiscal 2028 and refinance portions of the Series 2012/2014 bonds for economic savings. The financing is expected during the second half of calendar 2026 and will be sized to account for the capital program, PFC revenues, bond premium, debt service reserve funding, capitalized interest, and costs of issuance.

- Design – New Air Traffic Control Tower
- Capacity Project – Concourse D/E Bag Claim Expansion
- State of Good Repair Projects
 - Concourse C/D Connector
 - Concourse C/D Baggage Handling System

Resolution 26-02, Municipal Financing
Page Two

- Concourse B Projects – Roof Replacement, Passenger Movement Modernization (Terminal Vestibule Doors, Elevators, Escalators, Moving Walkways)

The projects and the PFC backed bonds are expected to receive approval from the Federal Aviation Administration in summer 2026.

The \$130 million limit contained in the resolution is based on forecasts submitted by the Maryland Aviation Administration (MAA).

The Executive Director and Chief Financial Officer (CFO) will have the authority to manage the bond sale and closing, including the award of the 2026 bonds to the successful underwriting firm(s) or negotiation of terms for a private placement. The resolution also provides for authority to select other service providers and to prepare and execute all closing documents, certificates, and bond forms.

Resolution 26-02 contains the following limiting and reporting provisions:

1. Par Amount – Limited to \$130 million.
2. Final Maturity Date, Refinancing Bonds – In compliance with IRS regulations, no later than the final June 1, 2034 maturity date of the Series 2014 bonds.
3. Bond Sale Date – No later than December 31, 2026.
4. Bond Sale Reports on Results – Provided by the Executive Director and CFO at the first Board meetings after the sale date.

RECOMMENDATION

Approve the Municipal Financing Resolution 26-02.

ATTACHMENTS

- Series 2012A Amortization Table
- Series 2014 Amortization Table
- Series 2012A/2014 Refinancing Savings Example
- Board Resolution 26-02, Municipal Financing

MDTA PFC Series 2012A Bonds

Period	Pincipal	Coupon	Interest	Debt Service	Annual Debt Service
6/1/2012			235,872.50	235,872.50	235,872.50
12/1/2012			1,179,362.50	1,179,362.50	
6/1/2013	1,795,000	4.00%	1,179,362.50	2,974,362.50	4,153,725.00
12/1/2013			1,143,462.50	1,143,462.50	
6/1/2014	1,835,000	4.00%	1,143,462.50	2,978,462.50	4,121,925.00
12/1/2014			1,106,762.50	1,106,762.50	
6/1/2015	1,870,000	4.00%	1,106,762.50	2,976,762.50	4,083,525.00
12/1/2015			1,069,362.50	1,069,362.50	
6/1/2016	1,905,000	5.00%	1,069,362.50	2,974,362.50	4,043,725.00
12/1/2016			1,021,737.50	1,021,737.50	
6/1/2017	1,965,000	5.00%	1,021,737.50	2,986,737.50	4,008,475.00
12/1/2017			972,612.50	972,612.50	
6/1/2018	2,025,000	5.00%	972,612.50	2,997,612.50	3,970,225.00
12/1/2018			921,987.50	921,987.50	
6/1/2019	2,085,000	5.00%	921,987.50	3,006,987.50	3,928,975.00
12/1/2019			869,862.50	869,862.50	
6/1/2020	2,165,000	5.00%	869,862.50	3,034,862.50	3,904,725.00
12/1/2020			815,737.50	815,737.50	
6/1/2021	2,255,000	5.00%	815,737.50	3,070,737.50	3,886,475.00
12/1/2021			759,362.50	759,362.50	
6/1/2022	2,345,000	5.00%	759,362.50	3,104,362.50	3,863,725.00
12/1/2022			700,737.50	700,737.50	
6/1/2023	2,440,000	5.00%	700,737.50	3,140,737.50	3,841,475.00
12/1/2023			639,737.50	639,737.50	
6/1/2024	2,560,000	5.00%	639,737.50	3,199,737.50	3,839,475.00
12/1/2024			575,737.50	575,737.50	
6/1/2025	2,690,000	5.00%	575,737.50	3,265,737.50	3,841,475.00
12/1/2025			508,487.50	508,487.50	
6/1/2026	2,820,000	5.00%	508,487.50	3,328,487.50	3,836,975.00
12/1/2026			437,987.50	437,987.50	
6/1/2027	2,965,000	5.00%	437,987.50	3,402,987.50	3,840,975.00
12/1/2027			363,862.50	363,862.50	
6/1/2028	3,110,000	5.00%	363,862.50	3,473,862.50	3,837,725.00
12/1/2028			286,112.50	286,112.50	
6/1/2029	3,265,000	4.00%	286,112.50	3,551,112.50	3,837,225.00
12/1/2029			220,812.50	220,812.50	
6/1/2030	3,430,000	4.00%	220,812.50	3,650,812.50	3,871,625.00
12/1/2030			152,212.50	152,212.50	
6/1/2031	3,600,000	4.13%	152,212.50	3,752,212.50	3,904,425.00
12/1/2031			77,962.50	77,962.50	
6/1/2032	3,780,000	4.13%	77,962.50	3,857,962.50	3,935,925.00
Total	50,905,000		27,883,672.50	78,788,672.50	78,788,672.50

2014 PFC Series 2014 Debt Service

Year Ending	Principal	Coupon	Interest	Semiannual Debt Service	Annual Debt Service
					14,217,381
6/1/2015	\$620,000	3.000%	\$715,453.98	\$1,335,454	\$1,335,454
12/1/2015	-		780,771.88	780,772	-
6/1/2016	1,395,000	4.000%	780,771.88	2,175,772	2,956,544
12/1/2016	-		752,871.88	752,872	-
6/1/2017	1,450,000	4.000%	752,871.88	2,202,872	2,955,744
12/1/2017	-		723,871.88	723,872	-
6/1/2018	1,505,000	5.000%	723,871.88	2,228,872	2,952,744
12/1/2018	-		686,246.88	686,247	-
6/1/2019	1,580,000	5.000%	686,246.88	2,266,247	2,952,494
12/1/2019	-		646,746.88	646,747	-
6/1/2020	1,660,000	5.000%	646,746.88	2,306,747	2,953,494
12/1/2020	-		605,246.88	605,247	-
6/1/2021	1,745,000	5.000%	605,246.88	2,350,247	2,955,494
12/1/2021	-		561,621.88	561,622	-
6/1/2022	1,830,000	5.000%	561,621.88	2,391,622	2,953,244
12/1/2022	-		515,871.88	515,872	-
6/1/2023	1,925,000	5.000%	515,871.88	2,440,872	2,956,744
12/1/2023	-		467,746.88	467,747	-
6/1/2024	2,020,000	3.000%	467,746.88	2,487,747	2,955,494
12/1/2024	-		437,446.88	437,447	-
6/1/2025	2,080,000	3.125%	437,446.88	2,517,447	2,954,894
12/1/2025	-		404,946.88	404,947	-
6/1/2026	2,145,000	3.250%	404,946.88	2,549,947	2,954,894
12/1/2026	-		370,090.63	370,091	-
6/1/2027	2,215,000	3.250%	370,090.63	2,585,091	2,955,181
12/1/2027	-		334,096.88	334,097	-
6/1/2028	2,285,000	3.500%	334,096.88	2,619,097	2,953,194
12/1/2028	-		294,109.38	294,109	-
6/1/2029	2,365,000	3.500%	294,109.38	2,659,109	2,953,219
12/1/2029	-		252,721.88	252,722	-
6/1/2030	2,450,000	3.500%	252,721.88	2,702,722	2,955,444
12/1/2030	-		209,846.88	209,847	-
6/1/2031	2,535,000	3.625%	209,846.88	2,744,847	2,954,694
12/1/2031	-		163,900.00	163,900	-
6/1/2032	2,625,000	4.000%	163,900.00	2,788,900	2,952,800
12/1/2032	-		111,400.00	111,400	-
6/1/2033	2,730,000	4.000%	111,400.00	2,841,400	2,952,800
12/1/2033	-		56,800.00	56,800	-
6/1/2034	2,840,000	4.000%	56,800.00	2,896,800	2,953,600
Total	\$ 40,000,000		\$ 17,468,166.64	\$ 57,468,166.64	\$ 57,468,166.64

Current Refunding of Series 2012A - Series 2026B (AMT)							
Maturity Date	Prior Debt Service	Refunded Debt Service	New Principal	New Interest	New Debt Service	Total Debt Service	Savings
6/1/2027	3,840,975	3,840,975	2,735,000	940,000	3,675,000	3,675,000	165,975
6/1/2028	3,837,725	3,837,725	2,870,000	803,250	3,673,250	3,673,250	164,475
6/1/2029	3,837,225	3,837,225	3,015,000	659,750	3,674,750	3,674,750	162,475
6/1/2030	3,871,625	3,871,625	3,200,000	509,000	3,709,000	3,709,000	162,625
6/1/2031	3,904,425	3,904,425	3,390,000	349,000	3,739,000	3,739,000	165,425
6/1/2032	3,935,925	3,935,925	3,590,000	179,500	3,769,500	3,769,500	166,425
6/1/2033	0	0	0	0	0	0	0
6/1/2034	0	0	0	0	0	0	0
			18,800,000	3,440,500	22,240,500	22,240,500	987,400

Current Refunding of Series 2014 - Series 2026C (AMT)							
Maturity Date	Prior Debt Service	Refunded Debt Service	New Principal	New Interest	New Debt Service	Total Debt Service	Savings
6/1/2027	2,955,181	588,219	0	706,500	706,500	3,073,462	-118,281
6/1/2028	2,953,194	588,219	0	706,500	706,500	3,071,475	-118,281
6/1/2029	2,953,219	2,953,219	2,075,000	706,500	2,781,500	2,781,500	171,719
6/1/2030	2,955,444	2,953,444	2,185,000	602,750	2,787,750	2,789,750	165,694
6/1/2031	2,954,694	2,954,694	2,290,000	493,500	2,783,500	2,783,500	171,194
6/1/2032	2,952,800	2,952,800	2,405,000	379,000	2,784,000	2,784,000	168,800
6/1/2033	2,952,800	2,952,800	2,525,000	258,750	2,783,750	2,783,750	169,050
6/1/2034	2,953,600	2,953,600	2,650,000	132,500	2,782,500	2,782,500	171,100
			14,130,000	3,986,000	18,116,000	22,849,938	780,994

Combined Refunding of 2012A and 2014 Bonds							
Maturity Date	Prior Debt Service	Refunded Debt Service	New Principal	New Interest	New Debt Service	Total Debt Service	Savings
6/1/2027	6,796,156	4,429,194	2,735,000	1,646,500	4,381,500	6,748,462	47,694
6/1/2028	6,790,919	4,425,944	2,870,000	1,509,750	4,379,750	6,744,725	46,194
6/1/2029	6,790,444	6,790,444	5,090,000	1,366,250	6,456,250	6,456,250	334,194
6/1/2030	6,827,069	6,825,069	5,385,000	1,111,750	6,496,750	6,498,750	328,319
6/1/2031	6,859,119	6,859,119	5,680,000	842,500	6,522,500	6,522,500	336,619
6/1/2032	6,888,725	6,888,725	5,995,000	558,500	6,553,500	6,553,500	335,225
6/1/2033	2,952,800	2,952,800	2,525,000	258,750	2,783,750	2,783,750	169,050
6/1/2034	2,953,600	2,953,600	2,650,000	132,500	2,782,500	2,782,500	171,100
			32,930,000	7,426,500	40,356,500	45,090,438	1,768,394

**MARYLAND TRANSPORTATION AUTHORITY
RESOLUTION 26-02**

A RESOLUTION REGARDING THE ISSUANCE BY THE MARYLAND TRANSPORTATION AUTHORITY (THE “MDTA”) OF ONE OR MORE SERIES OF ITS SPECIAL OBLIGATION PASSENGER FACILITY CHARGE REVENUE BONDS BALTIMORE/WASHINGTON INTERNATIONAL THURGOOD MARSHALL AIRPORT (THE “SERIES 2026 PFC BONDS”) FOR THE PURPOSE OF (I) FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN AIRPORT FACILITY PROJECTS, (II) REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE MDTA ISSUED FOR THE PURPOSE OF FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN AIRPORT FACILITY PROJECTS, (III) FUNDING DEBT SERVICE RESERVE FUNDS, AND (IV) PAYING THE COSTS RELATED TO ISSUANCE OF THE SERIES 2026 PFC BONDS; APPROVING THE PREPARATION AND DISTRIBUTION OF THE PRELIMINARY AND FINAL OFFICIAL STATEMENTS, A SUPPLEMENTAL TRUST AGREEMENT, A FINANCING AGREEMENT, AN ESCROW DEPOSIT AGREEMENT, A LEASING AGREEMENT AND ANY OTHER NECESSARY AND APPROPRIATE TRANSACTION DOCUMENTS; AUTHORIZING THE SOLICITATION AND SELECTION OF PROVIDERS OF PROFESSIONAL SERVICES; AUTHORIZING CERTAIN OFFICERS TO DETERMINE MATTERS PERTAINING TO THE SALE AND ISSUANCE OF THE SERIES 2026 PFC BONDS, INCLUDING THE FINANCING STRUCTURE AND TERMS; AND AUTHORIZING, SPECIFYING, DETERMINING AND APPROVING CERTAIN OTHER MATTERS PERTAINING TO THE SERIES 2026 PFC BONDS.

WHEREAS, the Maryland Transportation Authority, an agency of the State of Maryland (the “**MDTA**”) is authorized under Sections 4-101 through 4-406 of the Transportation Article of the Annotated Code of Maryland (2020 Replacement Volume, as amended and supplemented from time to time) (the “**Act**”) to finance “transportation facilities projects” (as defined in the Act), to issue revenue bonds for the purpose of financing the cost of transportation facilities projects (which includes airport facilities), to issue revenue bonds for the purpose of financing and refinancing transportation facilities projects and to perform any actions necessary or convenient to carry out the powers granted in the Act; and

WHEREAS, the Maryland Aviation Administration, an agency of the State of Maryland and a unit within the Maryland Department of Transportation (the “**MDOT MAA**”) is authorized pursuant to Section 5-404 of the Transportation Article of the Annotated Code of Maryland (2020 Replacement Volume, as amended and supplemented from time to time) to establish or operate airports and airport facilities utilizing funds available under the Act; and

WHEREAS, the MDOT MAA requested that the MDTA issue one or more series of its Special Obligation Passenger Facility Charge Revenue Bonds Baltimore/Washington International Thurgood Marshall Airport (the “**Series 2026 PFC Bonds**”) for the purpose of financing and refinancing improvements at Baltimore/Washington International Thurgood Marshall Airport (“**BWI Marshall Airport**”) and refunding certain outstanding revenue bonds issued for airport facilities; and

WHEREAS, the MDTA entered into the Trust Agreement dated as of December 1, 2003 (as previously amended and supplemented, the “**PFC Trust Agreement**”), with

Manufacturers and Traders Trust Company, as trustee, to issue revenue bonds secured by passenger facility charge revenues generated from the operation of the airport facilities at BWI Marshall Airport (the “**PFC Revenues**”); and

WHEREAS, pursuant to Sections 2.01 and 2.05 of the PFC Trust Agreement, the MDTA has issued its Passenger Facility Charge Revenue Bonds, Series 2012A, dated April 25, 2012 (the “**Series 2012A PFC Bonds**”), its Passenger Facility Charge Revenue Bonds, Series 2012B, dated December 13, 2012 (the “**Series 2012B PFC Bonds**”), its Passenger Facility Charge Revenue Bonds, Series 2014, dated December 18, 2014 (the “**Series 2014 PFC Bonds**”) and its Passenger Facility Charge Revenue Bonds, Series 2019, dated June 19, 2019 (the “**Series 2019 PFC Bonds**” and, together with the Series 2012A PFC Bonds, the Series 2012B PFC Bonds and the Series 2014 PFC Bonds, the “**Outstanding Prior Bonds**”) for the purpose of financing improvements to certain Airport Facilities Projects (as defined in the PFC Trust Agreement); and

WHEREAS, the MDOT MAA has asked the MDTA to issue the Series 2026 PFC Bonds for the purpose of financing two state of good repair projects, one capacity project, and the design for a new Air Traffic Control Tower, Concourse C/D Connector and Baggage Handling System (collectively referred to herein as the “**2026 PFC Projects**”). The state of good repair projects to be financed with the Series 2026 PFC Bonds include the Concourse B Roof Replacement and Terminal wide Passenger Movement Modernization (Terminal Vestibule Doors, Elevators, Escalators, Moving Walkways). The capacity project to be financed with the Series 2026 PFC Bonds is for a Concourse D/E Bag Claim Expansion.

WHEREAS, Section 2.05 of the PFC Trust Agreement provides that the MDTA may from time to time issue Additional Bonds (as defined in the PFC Trust Agreement) in accordance with the terms and conditions set forth in the PFC Trust Agreement for the purpose of paying all or any part of the cost of any additional Airport Facilities Projects (as defined in the PFC Trust Agreement) or (ii) providing funds for refunding all or a portion of the bonds then outstanding of any or all series, whether or not such bonds are then subject to redemption, including providing for the payment of any redemption premium due or to become due thereon, interest to accrue to the selected redemption or maturity date, any serial maturities to become due prior to the selected redemption or maturity date and any expenses in connection with such refunding; and

WHEREAS, the MDTA desires to adopt this Resolution to authorize the execution and delivery of a supplement to the PFC Trust Agreement (the “**Supplemental PFC Trust Agreement**”) that will include, among other provisions, the terms of the Series 2026 PFC Bonds as Additional Bonds, the pledge of PFC Revenues as security for the Series 2026 PFC Bonds, other legally available revenues generated from operation of the airport facilities, as deemed appropriate by the Executive Director of the MDTA (the “**Executive Director**”); and

WHEREAS, the MDTA desires to authorize the issuance of one or more additional series of PFC Bonds, for the purpose of (i) financing and refinancing the costs of the 2026

PFC Projects, (ii) refunding all or a portion of the Outstanding Prior Bonds (collectively, the “**Refunded Bonds**”), (iii) funding a debt service reserve fund, and (iv) paying the costs related to issuance of the Series 2026 PFC Bonds, provided that certain conditions set forth in this Resolution are met.

NOW, THEREFORE, BE IT RESOLVED BY THE MARYLAND TRANSPORTATION AUTHORITY, as follows:

Section 1. The MDTA hereby authorizes the issuance of one or more series of PFC Bonds designated as its “Passenger Facility Charge Revenue Bonds, Series 2026, Baltimore/Washington International Thurgood Marshall Airport,” or such other or further designation as may be deemed appropriate by the Executive Director, in a total aggregate principal amount not to exceed One Hundred Thirty Million Dollars (\$130,000,000), for the purpose of (i) financing and refinancing the costs of the 2026 PFC Projects, (ii) refunding all or a portion of the Outstanding Prior Bonds or all or a portion of any principal maturities thereof, (iii) depositing funds into a debt service reserve fund, and (iv) paying the costs related to the issuance of the Series 2026 PFC Bonds, subject to the limitations set forth below in Section 3(b).

Section 2. The Series 2026 PFC Bonds will be issuable as fully registered bonds without coupons, and may be issued in such denominations as the Executive Director may determine, in consultation with the Chief Financial Officer of the MDTA (the “**Chief Financial Officer**”), the Chief Financial Officer to the Maryland Department of Transportation (the “**Department CFO**”), the Chief Financial Officer of MDOT MAA (the “**MAA CFO**”), and the financial advisors and bond counsel to the MDTA, as appropriate. The Series 2026 PFC Bonds are special obligations of the MDTA payable, as to principal and interest, solely from the revenues and funds pledged thereto under the PFC Trust Agreement, as amended and supplemented, and are not and shall not be deemed (i) to be general obligations of the MDTA, (ii) to constitute obligations of the Maryland Department of Transportation (the “**Department**”) or the MDOT MAA, or (iii) to constitute a debt or a pledge of the faith and credit of the State of Maryland or any political subdivision thereof. The revenues pledged under the Second Amended and Restated Trust Agreement dated as of September 1, 2007, (as amended and supplemented, the “**Toll Facilities Trust**”) derived from the Transportation Facilities Projects or the General Account Projects (as such terms are defined in the Toll Facilities Trust) will not be pledged as security for the Series 2026 PFC Bonds or any other bonds issued under the PFC Trust Agreement, as supplemented and amended. Therefore, the limitation on the outstanding principal amount of toll revenue bonds issued by the MDTA and secured by toll revenues set forth in Section 4-306(b) of the Act does not apply to the Series 2026 PFC Bonds.

Section 3.

(a) The bond sale will be conducted under the direction of the Executive Director. The MDTA hereby authorizes its Executive Director to sell one or more series of the Series 2026 PFC Bonds by one or more competitive sales or by negotiated sales (including but not limited to a direct placement with a financial institution), upon terms

determined by the Executive Director, with the advice of the Chief Financial Officer, the Department CFO, the MAA CFO, its bond counsel, its financial advisors and, as appropriate, other officers and staff of the MDTA, the MDOT MAA and the Department, to be the most advantageous for the MDOT MAA, provided that such sale or sales must occur no later than December 31, 2026, unless a later sale date is approved by future resolution of the MDTA, and subject to the limitations set forth below in paragraph (b).

(b) The Executive Director is authorized to determine, with the advice of the Chief Financial Officer, bond counsel, financial advisors and, as appropriate, other officers and staff of the MDTA, the terms of the Series 2026 PFC Bonds, including, but not limited to: (i) the rate or rates of interest to be borne by the Series 2026 PFC Bonds or the method of determining the rates for such bonds, provided that the true interest cost, determined by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments to the date of the Series 2026 PFC Bonds and to the price for such bonds, shall not exceed 6%, (ii) the dates of principal and interest payments and final maturity of the Series 2026 PFC Bonds, provided that the final maturity of the Series 2026 PFC Bonds shall not exceed 30 years or (A) the useful life of the assets financed with the proceeds of the Refunded Bonds and (B) the final maturity of the Refunded Bonds, and (iii) the appropriate designation for the Series 2026 PFC Bonds that may reflect a different year of issuance and other modifications.

(c) If the Executive Director determines to negotiate the terms of the sale of all or a portion of the Series 2026 PFC Bonds, the MDTA hereby authorizes the Executive Director, with the assistance of the Chief Financial Officer, its bond counsel, its financial advisors and, as appropriate, other officers and staff of the MDTA, (1) to solicit and accept proposals for the sale of the Series 2026 PFC Bonds on a private, negotiated basis, and (2) if the sale is negotiated, to negotiate the terms of an agreement for the purchase of the Series 2026 PFC Bonds (a "**Bond Purchase Agreement**"), in accordance with the limitations set forth in this Resolution.

(d) If the Executive Director determines to sell all or a portion of the Series 2026 PFC Bonds by the solicitation of competitive bids, the MDTA hereby authorizes the Executive Director, with the assistance of the Chief Financial Officer, its bond counsel, its financial advisors and, as appropriate, other officers and staff of the MDTA, (i) to determine the means for the submission of competitive bids, including but not limited to electronic bids via such service provider as the Executive Director deems appropriate, (ii) to determine the terms and conditions for such sale, including but not limited to, the conditions for acceptance of bids and the criteria for the selection of a winning bidders, subject to the limitations set forth in this Resolution, (iii) to prepare a notice of sale setting forth the terms and conditions of such sales (the "**Notice of Sale**"), and (iv) to advertise such sale, including but not limited to publication of the Notice of Sale or a summary thereof by any electronic medium, financial journal, or such other manner as the Executive Director deems appropriate, at least ten days before the date set for the receipt of bids.

(e) The Executive Director and the Chief Financial Officer shall provide a report of the results of the sale of the Series 2026 PFC Bonds at the first meeting of the MDTA occurring after the sale of the Series 2026 PFC Bonds.

Section 4. The Executive Director is hereby authorized to engage, as appropriate, the services of a trustee, a registrar, a paying agent, an escrow agent, a verification agent, an underwriter, a feasibility consultant, engineers, accountants, printers and such other service providers as the Executive Director deems appropriate from time to time with respect to the Series 2026 PFC Bonds and the Refunded Bonds.

Section 5. The MDTA hereby authorizes the Executive Director, Chief Financial Officer and other staff of the MDTA, with the assistance of its counsel, bond counsel and its financial advisors, to prepare a preliminary official statement, a final official statement, a private placement memorandum or any other form of offering and disclosure documents (each referred to herein as, an “**Official Statement**”) for the sale related to the Series 2026 PFC Bonds and to distribute each Official Statement to the entities that they shall deem appropriate.

Section 6. The MDTA hereby authorizes the Executive Director, with the assistance of counsel, bond counsel and appropriate officers and staff of the MDTA, to negotiate the terms of any lease agreements, including supplements and amendments to existing agreements (collectively, the “**Lease Agreements**”), and any financing agreements, including supplements and amendments to existing agreements (collectively, the “**Financing Agreements**”), related to issuing and financing the 2026 PFC Projects.

Section 7. Subject to the terms set forth in this Resolution, the MDTA hereby authorizes its Executive Director, with the assistance of other officers of the MDTA, counsel to the MDTA, its bond counsel, financial advisors, and staff, to prepare (i) a Fifth Supplemental PFC Trust Agreement to secure the payment of one or more series of PFC Bonds with the PFC Revenues for the purpose of financing the 2026 PFC Projects, (ii) one or more bond certificates for the Series 2026 PFC Bonds (each, a “**Bond Certificate**”), (iii) an escrow deposit agreement or an escrow letter (the “**Escrow Deposit Agreement**”), if required, and (iv) a continuing disclosure agreement (“**Continuing Disclosure Agreement**”) to assist the underwriters of the Series 2026 PFC Bonds in complying with the requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 8. The Chairman of the MDTA (the “**Chairman**”) and the Executive Director are hereby authorized to execute and deliver on behalf of the MDTA each Bond Certificate by their manual or facsimile signatures. The Executive Director of the MDTA is hereby authorized to cause an original or facsimile of the official seal of the MDTA to be imprinted on each Bond Certificate.

Section 9. The MDTA hereby authorizes the Chairman and the Executive Director, or either of them, to execute and deliver on behalf of the MDTA, as appropriate,

an Official Statement, the Fifth Supplemental PFC Trust Agreement, a Bond Purchase Agreement, a Continuing Disclosure Agreement, Lease Agreements, Financing Agreements and such other documents and agreements deemed necessary and appropriate by the Chairman or the Executive Director (collectively, together with the Bond Certificates, the “**Bond Documents**”). The execution and delivery by them of the Bond Documents shall be conclusive evidence of their final approval.

Section 10. The MDTA hereby covenants that it will take, or refrain from taking, any and all actions necessary to comply with the provisions of Section 103 and Sections 141 through 150, inclusive, of the Internal Revenue Code of 1986, as amended (the “**Code**”), applicable to the Series 2026 PFC Bonds in order to preserve the status of the interest on the Series 2026 PFC Bonds as excluded from gross income for federal income tax purposes. Without limiting the generality of the covenant set forth in the preceding sentence, (a) the MDTA will not use or permit the use (to the extent it exercises control or direction) of any of the proceeds of the Series 2026 PFC Bonds in such manner as would cause the interest on the Series 2026 PFC Bonds to be included in gross income for federal income tax purposes, (b) the MDTA will regulate the investment of the proceeds of the Series 2026 PFC Bonds (to the extent it exercises control or direction) so as not to cause any of the Series 2026 PFC Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Code and the Income Tax Regulations thereunder, (c) the MDTA will, if and to the extent necessary make periodic determinations of the rebate amount and timely pay any rebate amount, or installment thereof, to the United States of America, (d) the MDTA will prepare and timely file Internal Revenue Service Form 8038-G, Information Return for Tax-Exempt Governmental Obligations, and/or Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues, and (e) the Executive Director and Chief Financial Officer are hereby authorized and directed to prepare or cause to be prepared and to execute and deliver any certificate, report or other document that may be required in order to assure compliance with the applicable provisions of Section 103 and Sections 141 through 150, inclusive, of the Code, and the Income Tax Regulations promulgated thereunder. The Chairman and the Executive Director are hereby authorized, pursuant to the provisions of Section 147(f) of the Code, to conduct a public hearing to hear any objections to the proposed issuance of the Series 2026 PFC Bonds subject to the requirements of Section 147(f) of the Code, following publication of a notice of public hearing in a newspaper or newspapers of general circulation in Anne Arundel County, Maryland and Baltimore County, Maryland at least 14 days in advance of the date set for such hearing.

Section 11. The Chairman and the Executive Director are hereby authorized to specify, prescribe, determine, provide for or approve, all within the limitations of this Resolution and the Act, all other matters, details, forms, documents and procedures pertaining to the sale, security, issuance, delivery and payment of or for the Series 2026 PFC Bonds, including (without limitation) the execution, acknowledgment, sealing and delivery of Bond Documents by the Chairman, Executive Director or any other duly qualified employee, agent or officer of the MDTA as are or may be necessary or appropriate to consummate the transactions contemplated by this Resolution and the option to pledge as security for all or some of the Series 2026 PFC Bonds, in addition to

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PFC Revenues, other legally available revenues generated from operation of the airport facilities at BWI Marshall Airport, as deemed appropriate by the Executive Director of the MDTA, in accordance with the Act and this Resolution.

Section 12. The MDTA hereby authorizes its Executive Director and all other proper officers of the MDTA to create, supplement, and amend the Bond Documents and to take such actions or cause to be taken such actions as shall be necessary, proper and convenient for carrying out the purposes of this Resolution, including, but not limited to, expending funds, incurring costs and holding any necessary public hearings.

Section 13. The MDTA hereby authorizes the Executive Director to approve all contracts relating to the Series 2026 PFC Bonds prior to submission to the Board of Public Works in accordance with the terms and conditions of the PFC Financing Agreements, the Lease Agreements, or any other Bond Documents entered into by and between the MDOT, MAA, and the MDTA.

Section 14. In exercising such authority, the Executive Director is hereby authorized generally to take such actions as may be appropriate to ensure compliance by the MDTA with the terms and conditions of the applicable Bond Documents and with the provisions of applicable law.

Section 15. The Executive Director will provide periodic updates to the Finance Committee and the MDTA Board of all contracts and project improvements approved by the Executive Director in accordance with this Resolution.

Section 16. This Resolution shall be effective immediately upon its adoption.

Dated as of _____, 2026

WITNESS:

MARYLAND TRANSPORTATION AUTHORITY

Bruce Gartner
Executive Director

Kathryn Thomson
Chair

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:**

Megan E. Mohan
Assistant Attorney General

TAB 7



MEMORANDUM

TO: Finance & Administration Committee
FROM: Director of Budget Jeffrey Brown
SUBJECT: Fiscal Year 2027 Final Operating
DATE: Budget June 25, 2026

PURPOSE

The purpose of this memorandum is to request a recommendation of approval to the Maryland Transportation Authority (MDTA) Board for the FY 2027 Operating Budget.

KEY TAKEAWAYS

Key points regarding the FY 2027 Final Operating Budget versus the FY 2027 Preliminary Operating Budget:

FY 2027 Final Operating Budget Request

Summary of Major Changes (\$ millions)

Table with 2 columns: Description and Amount. Rows include FY 2027 Prelim Operating Budget Request (\$463.1), FY 2027 Final Operating Budget (\$473.3), \$ Change FY 2027 Prelim vs FY 2027 Final (\$10.2), and % Change FY 2027 Prelim vs FY 2027 Final (2.2%).

NOTE: Numbers may not sum to total due to rounding

The proposed FY 2027 Final Operating Budget of \$473.3 million represents \$10.2 million, or a 2.2% increase versus the FY 2027 Preliminary Operating Budget. The key drivers of the increase are mandated personnel expenses, insurance costs, MSP overhead charges, delayed motor vehicle purchases, and MDTA Police equipment. These costs are partially offset by a reduction in large vehicle purchases that were expedited into FY 2026.

ANALYSIS

To better understand the budgetary changes and their associated drivers, the changes have been analyzed by mandated and discretionary expenses.

FY 2027 Prelim Budget	\$463.1
Mandated Increases	4.9
Additions	7.5
Reductions	(2.2)
FY 2027 Final Operating Budget	\$473.3

Attachment 1 – identifies the mandated and discretionary additions and reductions.

Mandated changes increase the budget by \$4.9 million and are as follows:

- Base salaries increase by \$1.8 million due to:
 - MDTA Police collective bargaining agreement salary adjustments (step schedule increase from 2% to 5% for step 18) and employee reclassifications account for a net increase of \$1.0 million.
 - Civilian reclassification increases (grade/step/classification changes) total \$0.8 million.
- A 1.5% civilian COLA increases the budget by \$1.3 million.
- Pension (0161) costs increase by \$0.5 million.
- Overtime (0104) increases \$0.4 million to align the cost with recent winter experience and to cover costs for MDTA Police vacancies.
- Retiree Health costs (0154) increase \$0.3 million, primarily due to the Maryland State Police (MSP).
- Miscellaneous (0110 – military pay, on-call pay, etc.) costs increase \$0.2 million.
- Law Enforcement Officers' Pension System (LEOPS) (0169) costs increase by \$0.2 million.
- Social Security (0151) costs increase by \$0.2 million.

The operating budget includes \$7.5 million in additional discretionary spending. The key variances are as follows:

- Insurance – non-State Treasurer’s Office (STO) payments (1309) increase by \$1.1 million. STO is budgeting an increase of 12.5% over FY 2026 actual expenditures across all lines of insurance.
- Other Contractual Services cost (0899) increase of \$1.0 million primarily driven by:
 - MSP overhead rate increase from 24.88% to 29.38% accounts for \$0.6 million.
 - Emergency snow removal services at JFK highway account for \$0.3 million.
 - Gartner for Finance Leaders accounts for a \$0.1 million increase This is a subscription service that provides immediate and ongoing access to specialized research for financial function and technology information, predictive data modeling research, proprietary peer benchmarks, and executive advisory services.
- Vehicle Purchases – Cars, Light Truck costs (0701) increase by \$0.8 million due to vehicle orders that were rolled over into the FY 2027 budget because the vehicles will not be received in FY 2026 as anticipated.
- Other Replacement Equipment costs (1099) increase by \$0.6 million due to the replacement of outside MDT Police drones, new holsters/equipment for the MDTA Police academy, laptops for MDTA Police academy candidates, and the replacement of patrol rifles.
- Management Studies & Consultants (0821) increases by a net \$0.5 million primarily due to:
 - MD-Star Project - \$0.8 million increase.
 - I-95/MD 222 Interchange Study - \$0.3 million increase.
 - Milligan Partners Succession Planning - \$0.1 million increase.
 - Environmental, Social, and Governance (Governance Risk Impact Report) cost - \$0.5 million reduction.
 - Other - \$0.2 million reduction across remaining responsibility centers (RCs).
- Large Vehicle Maintenance & Repair costs (0732) increase by \$0.5 million due to higher market driven labor and parts costs.
- Fiscal Services costs (0829) increase by \$0.4 million for merchant account services and interchange fees associated with customer service center and E-ZPass Interagency Group credit card payments.

FY 2027 Final Operating Budget
Page Four

- Data Processing costs (0841) increase by \$0.4 million due to contractual rate changes.
- DoIT Services Allocation costs (0876) increase by \$0.3 million due to TSO charges.
- E-ZPass® Service Center Costs (0873) increase by \$0.3 million for pass-through tolling vendor-related credit card and automated clearing house (ACH) payment gateway services.
- Application Software Maintenance (0862) increases by \$0.3 million for various software license increases.
- Uniform costs (0912) increase \$0.2 million due to large MDTA Police academy classes.
- Outside Services – Computer Usage (0869) increase \$0.2 million due to Salesforce license agreement increases.
- Other Additional Equipment costs (1199) increase \$0.2 million for indoor Police drones and vaults for Police vehicles.
- All other costs increase by \$0.7 million across various RCs but primarily due to Security Services (0823) and Large Vehicle Maintenance Gas & Oil (0730) with both increasing by \$0.1 million, respectively.

The key variances for the \$2.2 million reduction in operating budget spending are as follows:

- Other Vehicle Purchase costs (0730) decline by \$1.5 million due to adjustments in the anticipated timing of certain purchases that are now expected to occur in FY 2028.
- Equipment Repairs & Maintenance costs (0809) decline by \$0.4 million primarily due to increased capitalization of IT costs for system backup and storage costs.
- All other costs decrease by a total of \$0.3 million across various RCs.

Figures 1 & 2 graphically display the FY 2027 budget by division and purpose.

Figure 1

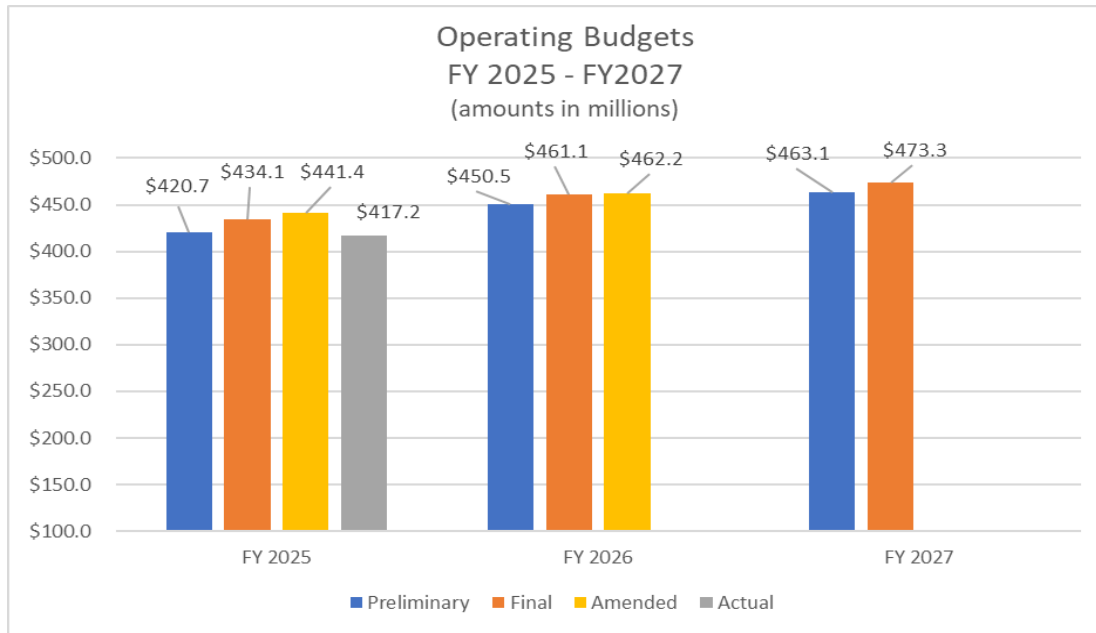
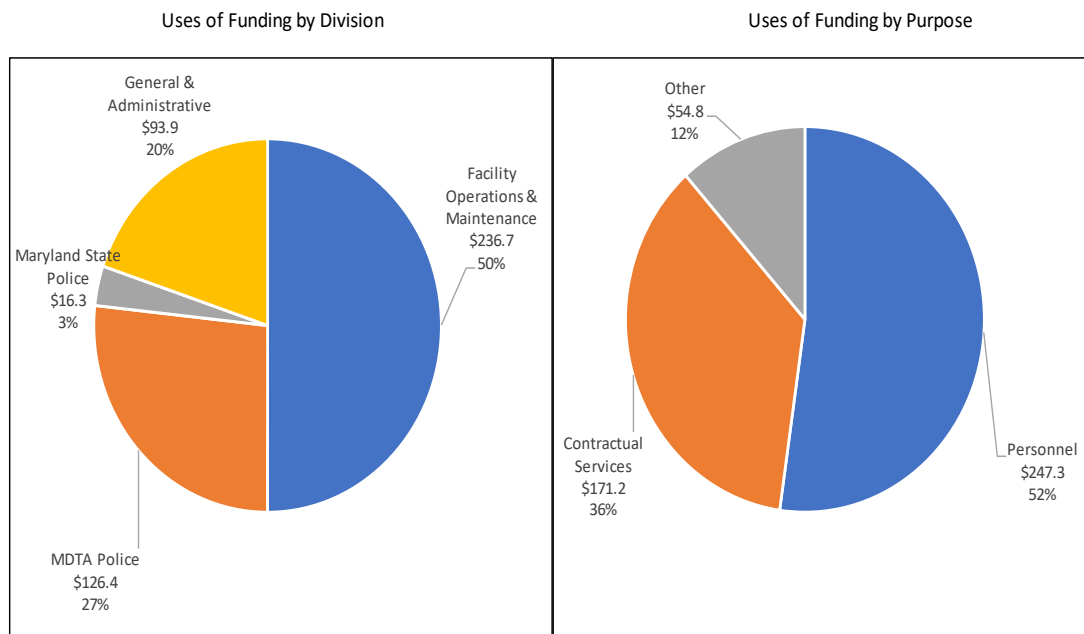


Figure 2

Where It Goes: Budget by Division & Purpose

\$ in Millions



ATTACHMENTS

Attachment 1 - Summary of Major Changes

Attachment 2 - FY 2027 SummaryByObject



	FY27 Final vs FY27 Prelim
FY 2027 Final Operating Budget	\$473.3
FY 2027 Prelim Operating Budget	<u>463.1</u>
\$ Increase FY 2027 Final v. FY 2027 Prelim	\$10.2
% Increase FY 2027 Final v. FY 2027 Prelim	2.2%
FY 2027 Prelim Operating Budget	\$463.1
Mandated Increases	4.9
Additions	7.5
Reductions	<u>(2.2)</u>
FY 2027 Final Operation Budget Request	<u><u>\$473.3</u></u>
<u>Mandated</u>	
Base Salaries (Step/Reclass/Grade)	\$1.8
Civilian COLA - 1.5%	1.3
Pension	0.5
Overtime	0.4
Retiree Health (mostly MSP)	0.3
Miscellaneous (military pay, on call, etc.)	0.2
LEOPS	0.2
Social Security	<u>0.2</u>
Total Mandated	<u><u>\$4.9</u></u>
<u>Additions</u>	
Insurance - non STO payments	\$1.1
Other Contractual Services	1.0
Vehicle Purchases	0.8
Other Replacement Equipment	0.6
Management Studies & Consultants	0.5
Large Vehicle Maintenance & Repair	0.5
Fiscal Services	0.4
Data Processing	0.4
DoIT Services Allocation	0.3
E-ZPass® Service Center Costs	0.3
Applications Software Maintenance	0.3
Uniforms	0.2
Outside Services - Computer Usage	0.2
Other Additional Equipment	0.2
Large Vehicle Maintenance - Gas & Oil	0.1
Security Services	0.1
All other	<u>0.5</u>
Total Additions	<u><u>\$7.5</u></u>

ATTACHMENT 1



	FY27 Final vs FY27 Prelim
<u>Reductions</u>	
Other Vehicle Purchases	(\$1.5)
Equipment Repairs & Maintenance	(0.4)
All other	<u>(0.3)</u>
Total Reductions	<u><u>(2.2)</u></u>
<u>Total Change</u>	<u>\$10.2</u>

ATTACHMENT 2

Object	Description	Prelim	Final	FY27 Final-	FY27 Final-
		FY 2027 Budget	FY 2027 Budget	FY27 Prelim \$ Inc/Dec	FY27 Prelim % Inc/Dec
OBJECT 01 Salaries and Wages					
101	REGULAR EARNINGS	147,408,628	150,433,104	3,024,476	2.1%
102	ADDITIONAL ASSISTANCE	194,092	194,092	0	0.0%
104	OVERTIME EARNINGS	6,400,579	6,593,965	193,386	3.0%
104	OVERTIME EARNINGS - SNOW	1,465,246	1,630,246	165,000	11.3%
105	SHIFT DIFFERENTIAL	992,391	992,391	0	0.0%
110	MISCELLANEOUS P/R ADJUSTMENTS	348,236	589,659	241,423	69.3%
111	ANNUAL LEAVE PAYOUTS	231,025	231,025	0	0.0%
112	RECLASSIFICATIONS	403,865	403,865	0	0.0%
151	SOCIAL SECURITY CONTRIBUTIONS	10,526,024	10,748,625	222,601	2.1%
152	HEALTH INSURANCE	21,165,770	21,213,125	47,355	0.2%
154	RETIREE'S HLTH INSURANCE PREM	12,647,393	12,927,466	280,073	2.2%
161	EMPLOYEES RETIREMENT SYSTEM	18,589,885	19,040,910	451,025	2.4%
165	STATE POLICE RETIREMENT SYSTEM	5,186,133	5,187,225	1,092	0.0%
169	LAW ENFORCEMENT OFF PENSION SYS	23,846,651	24,088,991	242,340	1.0%
171	BURDEN EXPENSE	0	0	0	0.0%
172	DEFERRED COMPENSATION MATCH	356,877	359,277	2,400	0.7%
174	UNEMPLOYMENT COMPENSATION	206,394	210,633	4,239	2.1%
175	WORKERS COMPENSATION	3,633,039	3,686,275	53,236	1.5%
189	TURNOVER	(13,163,609)	(13,255,737)	(92,128)	0.7%
199	OTHER FRINGE BENEFIT - CLOTHING ALLOWANCE	868,411	865,611	(2,800)	-0.3%
		241,307,030	246,140,748	4,833,718	2.0%
Object 02 Technical and Special Fees					
202	PER DIEM PAYMENTS	150,000	150,000	0	0.0%
209	ADMIN/MGMT SERVICES SUPPORT	1,500	1,500	0	0.0%
211	EMPLOYEE AWARDS	1,000	800	(200)	-20.0%
220	SPECIAL PAYMENTS PAYROLL	980,108	1,010,108	30,000	3.1%
		1,132,608	1,162,408	29,800	2.6%
Object 03 Communications					
301	POSTAGE	49,600	44,464	(5,136)	-10.4%
302	TELEPHONE	879,479	885,479	6,000	0.7%
303	TELECOMMUNICATIONS	820,465	916,339	95,874	11.7%
305	STATE PAID TELECOMMUNICATIONS	2,000,000	1,914,200	(85,800)	-4.3%
306	CELL PHONE EXPENDITURES	666,406	648,906	(17,500)	-2.6%
		4,415,950	4,409,388	(6,562)	-0.1%
Object 04 Travel					
401	IN STATE/ROUTINE OPERTN TRAVEL	53,177	59,177	6,000	11.3%
402	INSTATE/CONF/SEMNR/TRNG TRAVEL	92,179	87,885	(4,294)	-4.7%
403	OUTSTATE/ROUTINE OPERTN TRAVEL	48,964	62,354	13,390	27.3%
404	OUTSTATE/CONF/SEMNR/TRNG TRAVL	344,778	383,778	39,000	11.3%
		539,098	593,194	54,096	10.0%
Object 06 Fuel and Utilities					
603	FUEL-OIL #2	138,500	138,500	0	0.0%
606	FUEL-NATURAL GAS/PROPANE	542,733	542,733	0	0.0%
620	UTILITIES-ELECTRICITY	4,092,405	4,092,405	0	0.0%
621	UTILITIES-WATER/SEWAGE	451,190	421,190	(30,000)	-6.6%
		5,224,828	5,194,828	(30,000)	-0.6%
Object 07 Motor Vehicle Operations and Maintenance					
701	PURCH VEH-CAR,LIGHT TRUCK	0	758,000	758,000	0.0%
702	VEHICLE GAS & OIL	3,275,000	3,275,000	0	0.0%
703	VEHICLE MAINTENANCE & REPAIR	2,746,450	2,823,861	77,411	2.8%
704	INSURANCE	407,863	407,863	0	0.0%
721	VEHICLE GAS & OIL-WATERCRAFT	49,347	44,347	(5,000)	-10.1%
722	VEHICLE MAINTENANCE & REPAIR-WATERCRAFT	62,500	82,500	20,000	32.0%
724	BOAT SLIP RENTAL/LAUNCHING FEES	10,200	6,000	(4,200)	-41.2%
730	PURCH VEH-OTHER LAND VEH - DUMP, TRACTOR	1,816,000	285,000	(1,531,000)	-84.3%
731	LG VEHICLE GAS & OIL	1,000,000	1,100,000	100,000	10.0%
732	LG VEHICLE MAINT & REPAIR	2,500,000	3,000,000	500,000	20.0%
741	ELECTRICITY USAGE FOR VEHICLES	0	150	150	0.0%
789	COMMUTE CHARGES	(5,000)	(5,000)	0	0.0%
799	OTHER MOTOR VEHICLE CHARGES	50,000	50,000	0	0.0%
		11,912,360	11,827,721	(84,639)	-0.7%

ATTACHMENT 2

Object	Description	Prelim	Final	FY27 Final-	FY27 Final-
		FY 2027 Budget	FY 2027 Budget	FY27 Prelim \$ Inc/Dec	FY27 Prelim % Inc/Dec
Object 08 Contractual Services					
801	ADVERTISING/LEGAL PUBLICATION	3,280,191	3,280,191	0	0.0%
802	APPLICATIONS SOFTWARE MAINTENANCE	100,000	0	(100,000)	-100.0%
804	PRINTING/REPRODUCTION SERVICE	27,500	34,300	6,800	24.7%
807	ENGINEERS	35,940,000	35,890,000	(50,000)	-0.1%
808	EQUIPMENT RENTAL	582,697	585,564	2,867	0.5%
809	EQUIPMENT REPAIRS & MAINT	2,192,883	1,819,683	(373,200)	-17.0%
810	EXTERMINATION SERVICE	25,863	20,513	(5,350)	-20.7%
812	BUILDING/ROAD REPAIRS & MAINT	19,595,515	19,514,515	(81,000)	-0.4%
813	JANITORIAL SERVICES	2,140,443	2,214,243	73,800	3.4%
814	GROUNDS MAINTENANCE	98,300	98,300	0	0.0%
815	LAUNDRY SERVICE	3,150	2,900	(250)	-7.9%
816	HOUSEKEEPING SERVICES	50	50	0	0.0%
817	LEGAL SERVICES	532,850	532,850	0	0.0%
819	EDUCATION/TRAINING CONTRACTS	1,322,388	1,369,388	47,000	3.6%
820	MEDICAL CARE	594,720	594,720	0	0.0%
821	MGMT STUDIES AND CONSULTANTS	7,100,572	7,613,572	513,000	7.2%
823	SECURITY SERVICES	1,451,976	1,561,976	110,000	7.6%
824	LABORATORY SERVICES	42,378	41,450	(928)	-2.2%
825	VETERINARY SERVICES	34,165	34,165	0	0.0%
826	FREIGHT AND DELIVERY	18,941	18,941	0	0.0%
827	TRASH AND GARBAGE REMOVAL	519,256	518,756	(500)	-0.1%
828	OFFICE ASSISTANCE	52,000	52,000	0	0.0%
829	FISCAL SERVICES	14,418,229	14,818,229	400,000	2.8%
831	OFFICE OF ADMINISTRATIVE HEARINGS	30,000	30,000	0	0.0%
832	EDUCATION/TRAINING REIMBURSEMENT	6,000	6,000	0	0.0%
841	DP CENTRAL PROCESS SVC	900,000	1,300,000	400,000	44.4%
843	DP COMMUNICATIONS CONTROLLERS SVC	400,000	400,000	0	0.0%
849	TELECOMM LINES, MODEMS & CONTRLLR	614,769	614,769	0	0.0%
854	COMPUTER MAINTENANCE CONTRACTS	100,000	100,000	0	0.0%
858	SOFTWARE LICENSES	124,750	241,386	116,636	93.5%
861	APPL SOFTWARE ACQUISITION	50,000	50,000	0	0.0%
862	APPL SOFTWARE MAINTENANCE	1,506,000	1,756,000	250,000	16.6%
864	SYSTEMS SOFTWARE MAINTENANCE	1,000,000	1,000,000	0	0.0%
865	OUTSIDE SVCS-SYS ANALYSIS&DSGN	8,000,000	8,000,000	0	0.0%
866	OUTSIDE SVCS-PROGRAMMING	500,000	500,000	0	0.0%
869	OUTSIDE SVCS-COMPUTER USAGE	550,000	750,000	200,000	36.4%
873	OUTSIDE SVC - E-ZPASS® SVC CENTER	50,853,481	51,135,481	282,000	0.6%
874	OFFICE OF ATTORNEY GENERAL FEE	44,265	47,000	2,735	6.2%
875	RETIREMENT AGENCY ADMIN FEE	225,361	225,361	0	0.0%
876	STATEWIDE DOIT SERVICES	125,000	425,000	300,000	240.0%
894	STATEWIDE PERSONNEL SYS ALLOC	41,676	43,122	1,446	3.5%
897	STATEWIDE ENTERPRISE BUDGET SYSTEM	348,402	348,402	0	0.0%
899	OTHER CONTRACTUAL SVC-NON DP	12,594,809	13,607,451	1,012,642	8.0%
		168,088,580	171,196,278	3,107,698	1.8%
Object 09 Supplies and Materials					
901	AGRICULTURE	49,475	49,975	500	1.0%
902	OFFICE SUPPLIES	441,903	426,314	(15,589)	-3.5%
903	ELECTRICAL MATERIALS	463,750	492,750	29,000	6.3%
904	BUILDING & HOUSEHOLD SUPPLIES	532,870	541,870	9,000	1.7%
905	ROADWAY MAINT MATERIALS	796,258	786,758	(9,500)	-1.2%
906	SALT/SNOW MELTING MATERIALS	1,659,500	1,672,500	13,000	0.8%
908	HOUSEKEEPING SUPPLIES	73,420	78,288	4,868	6.6%
909	MEDICAL SUPPLIES	44,194	51,557	7,363	16.7%
912	WEARING APPAREL-UNIFORMS EMPL	1,299,091	1,528,284	229,193	17.6%
915	LIBRARY SUPPLIES	31,434	35,450	4,016	12.8%
917	SMALL TOOLS	373,172	401,100	27,928	7.5%
918	VETERINARY SUPPLIES	28,500	28,500	0	0.0%
920	FOOD	213,074	215,412	2,338	1.1%
926	DATA PROCESSING SUPPLIES	32,186	42,986	10,800	33.6%
934	AMMO GUNS FIRING RNGE SUPPLIES	754,811	754,811	0	0.0%
951	E-ZPASS TRANSPONDERS	4,003,701	4,003,701	0	0.0%

ATTACHMENT 2

Object	Description	Prelim	Final	FY27 Final-	FY27 Final-
		FY 2027 Budget	FY 2027 Budget	FY27 Prelim \$ Inc/Dec	FY27 Prelim % Inc/Dec
999	OTHER SUPPLIES AND MATERIALS	396,028	421,528	25,500	6.4%
		11,193,367	11,531,784	338,417	3.0%
Object 10 Replacement Equipment					
1013	REPL MAINTENANCE & BUILDING EQUIP	314,700	349,700	35,000	11.1%
1015	REPL OFFICE EQUIPMENT	82,757	154,757	72,000	87.0%
1019	REPL RADIOS & ELECTRONIC EQUIPMENT	809,800	809,800	0	0.0%
1031	REPL DP EQUIP-MAINFRAME	0	0	0	0.0%
1033	REPL DP EQUIP-MICROCOMPUTER	750,000	750,000	0	0.0%
1099	OTHER REPLACEMENT EQUIPMENT	741,266	1,333,266	592,000	79.9%
		2,698,523	3,397,523	699,000	25.9%
Object 11 Additional Equipment					
1102	ADDT'L AUDIO-VISUAL EQUIP	16,000	16,000	0	0.0%
1103	ADDT'L CLEANING EQUIPMENT	10,000	10,000	0	0.0%
1107	ADDT'L EDUCATIONAL EQUIPMENT	0	0	0	0.0%
1109	ADDT'L HUMAN ENVIRONMENTAL EQUIPMENT	1,000	1,000	0	0.0%
1113	ADDT'L MAINTENANCE & BUILDING EQUIP	254,450	254,450	0	0.0%
1115	ADDT'L OFFICE EQUIPMENT	101,500	101,500	0	0.0%
1119	ADDT'L RADIOS & ELECTRONIC EQUIPMENT	665,000	665,000	0	0.0%
1133	ADDT'L DP EQUIP-MICROCOMPUTER	20,000	30,000	10,000	50.0%
1199	OTHER ADDITIONAL EQUIPMENT	1,348,462	1,511,462	163,000	12.1%
		2,416,412	2,589,412	173,000	7.2%
Object 13 Fixed Charges					
1302	INSURANCE COVERAGE PAID TO STO	999,868	997,826	(2,042)	-0.2%
1303	RENT PAID TO DGS	1,100	1,100	0	0.0%
1304	SUBSCRIPTIONS	41,020	42,805	1,785	4.4%
1305	ASSOCIATION DUES	289,121	281,021	(8,100)	-2.8%
1308	LICENSES	10,720	12,220	1,500	14.0%
1309	INSURANCE (NON STO PAYMENTS)	12,754,154	13,828,362	1,074,208	8.4%
1320	1320 BAD DEBT EXPENSE (NON TOLLS)	50,000	50,000	0	0.0%
		14,145,983	15,213,334	1,067,351	7.5%
Total		463,074,740	473,256,619	10,181,879	2.2%

TAB 8



MEMORANDUM

TO: MDTA Board
FROM: Acting Capital Program Manager Jennifer Stump
SUBJECT: Draft FY 2027-2032 Consolidated Transportation Program (CTP)
DATE: June 25, 2026

PURPOSE OF MEMORANDUM

The purpose of this presentation is to seek your approval of the proposed Draft FY 2027-2032 Consolidated Transportation Program (CTP). The Draft CTP was recommended for approval by the Capital Committee on June 4, 2026, and by the Finance and Administration Committee on June 11, 2026.

SUMMARY

The six-year FY 2027-2032 budget in the proposed CTP is \$8.9 billion. The proposed CTP reflects a net increase in the six-year FY 2027-2032 budget of \$1.1 billion (Attachment #1 – Line 6). The net increase is the result of the following:

- Increase in the six-year CTP budget by \$385 million for the Francis Scott Key Bridge (Attachment #1 – Line 1).
- Decrease in the six-year CTP budget by \$6.4 million for the I-95 ETL Northern Extension (Attachment #1 – Line 2).
- Increase in the six-year CTP budget by \$262.9 million for all projects except Key Bridge, I-95 ETL Northern Extension, and Reserves (Attachment #1 – Line 3).
- Increase in the Allocated and Unallocated Reserves by \$429.2 million (Attachment #1 – Line 4).

FY 2026 expenditures were \$872.7 million vs. \$1.3 billion in the Final FY 2026-2031 CTP (Attachment #1 – Line 6). FY 2026 underspending was \$413.8 million and has been rolled over into the Draft FY 2027-2032 CTP.

Highlights of project and reserve changes incorporated in the proposed Draft FY 2027-2032 CTP are shown in Attachment #2.

Added New Projects

Added nine system preservation projects and two enhancement projects for a net increase of \$84.5 million in the FY 2027-2032 period.

Modified Budgets to Reflect Bids Received

Adjusted three projects to reflect bid received lower than Engineer's Estimate and three projects to reflect bids received higher than Engineer's Estimate for a net increase of \$974 thousand in total cost of the projects and a net increase of \$10.9 million in the FY 2027-2032 period.

Added Construction Phase

The construction phase of eight projects was funded for a total of \$81.3 million, transferred from the reserves as design reached 60% and cost estimates were established on fully developed scopes.

Modified Budgets to Reflect Completed Projects

Eight projects were completed or deleted for a net decrease of \$480 thousand in the FY 2027-2032 period.

Modified Active Projects Due to Cost Changes and Cash Flow Adjustments

Adjusted cash flows and funding changes in engineering, utility, and/or construction budgets of fifty-six projects for a net budget increase of \$462.4 million in the FY 2027-2032 period.

Reserve Changes

The allocated reserve had an increase of \$428.3 million, and the unallocated reserve increased by \$926 thousand for a net increase of \$429.2 million in the FY 2027-2032 period.

ATTACHMENTS

- Attachment #1 – CTP Comparison Tables - Draft FY 2027-2032 CTP v Final FY 2026-2031 CTP
- Attachment #2 – Changes from Final FY 2026-2031 CTP to Draft FY 2027-2032 CTP
- Attachment #3 – Where are the Projects?
- Attachment #4 – What are the Categories of Projects?

New Projects Added (\$000)					
Facility	Project Name	TEC Change	FY 2026-2031 Budget Change	FY 2027-2032 Budget Change	
MA	MDTAPRJ002598 - 10-Year Equipment Budget - FY 2028 through FY 2037	82,474	44,936	49,810	
BB	MDTAPRJ002696 - Bay Bridge Replacement	18,000	18,000	18,000	
MA	MDTAPRJ002694 - Dispatch Console Replacement (CO Only)	9,200	9,200	9,200	
MA	MDTAPRJ002687 - Maryland I-Star (Engineering Only)	4,000	4,000	4,000	
MA	MDTAPRJ002688 - Network Hardware Replacement	2,000	2,000	1,178	
MA	MDTAPRJ002690 - Maximo MAS9 Implementation	1,500	1,500	875	
MA	MDTAPRJ002689 - Dynac Maintenance Contract FY27-32	704	399	704	
FT	MDTAPRJ002692 - Retrofitting Access Openings for FMT Box Girder Bridges (Engineering Only)	350	350	350	
FT	MDTAPRJ002617 - Rehabilitate and Re-line Sump Pump Drainage at FMT (Engineering Only)	300	300	225	
FT	MDTAPRJ002691 - Deck Replacement and Miscellaneous Structural Repairs of Bridge BCW602021, Moravia Road Over US-40 (Engineering Only)	300	300	200	
ICC	MDTAPRJ002624 - Resurfacing ICC Asphalt Pavement (Engineering Only)	200	200	0	
Total - New Projects Added (11)		119,027	81,185	84,542	

Projects Modified to Reflect Bids Received (\$000)					
Facility	Project Name	TEC Change	FY 2026-2031 Budget Change	FY 2027-2032 Budget Change	
HT	MDTAPRJ002614 - BHT Facility-wide Signing Upgrades	2,221	2,221	1,301	
MA	MDTAPRJ002585 - Replace CCTV at Various Facilities	800	800	1,751	
HT	MDTAPRJ002587 - BHT Lane Use Signals (LUS) Extension	667	667	3,042	
HT	MDTAPRJ002560 - BHT Maintenance/Auto Building HVAC and Roof Replacement	(748)	(748)	93	
MA	MDTAPRJ002653 - On-Call Miscellaneous Paving Repairs	(826)	(826)	(753)	
KB	MDTAPRJ002619 - Rehabilitation of Curtis Creek Drawbridges Superstructure	(1,141)	(1,141)	5,485	
Total - Project Modified to Reflect Bids Received (6)		974	974	10,918	

Projects Modified to Add Construction Phase (\$000)					
Facility	Project Name	TEC Change	FY 2026-2031 Budget Change	FY 2027-2032 Budget Change	
HT	2487 - AET Conversion with Frankfurst Avenue Interchange Modifications	19,406	19,406	22,000	
KH	MDTAPRJ002570 - JFK Wash Bay, Salt Barn and Fueling Facilities at Perryville	17,030	17,030	17,190	
HT	MDTAPRJ002637 - Replace Eastern Avenue Bridge Over I-895	13,110	12,317	12,998	
MA	MDTAPRJ002658 - Multi-Area Bridge Bearings and Joints Rehabilitation	9,628	9,184	9,785	
MA	MDTAPRJ002662 - On-Call Facility & Building Repairs	9,500	9,500	9,680	
FT	MDTAPRJ002660 - FMT Administration Building EZ-Pass Renovation	4,900	4,900	4,825	
FT	MDTAPRJ002566 - FMT Maintenance Building Renovation	4,885	4,885	4,885	
FT	MDTAPRJ002667 - FMT Facility Roof Replacements	2,813	2,813	2,793	
Total - Projects Modified to Add Construction Phase (8)		81,273	80,036	84,155	

Projects Completed or Deleted (\$000)					
Facility	Project Name	TEC Change	FY 2026-2031 Budget Change	FY 2027-2032 Budget Change	Notes
MA	MDTAPRJ002549 - On-Call Miscellaneous Paving Repair	2,524	2,524	0	Project completed.
FT	2513 - Structural Rehabilitation of Various Bridges on I-95	85	85	0	Project completed.
FT	2517 - Convert to Cashless Tolling at the Fort McHenry Tunnel	10	10	0	Project completed.
BB	2516 - William Preston Lane Jr. Memorial Bridge AET Conversion	3	3	0	Project completed.
HT	2454 - I-895 BHT TMDL Stream Restoration Upstream of BY052X01	(0)	(0)	0	Project completed.
KH	2452 - Sub- and Superstructure Rehab to Various Bridges on I-95 (Engineering only)	(184)	(184)	0	Project cancelled.
MA	MDTAPRJ002650 - Update Phone System to NEC SV9500 - Phase 2	(600)	(600)	(480)	Project cancelled.
HT	MDTAPRJ000240 - Resurfacing North and South of BHT	(758)	(758)	0	Project completed.
Total - Projects Completed or Deleted (8)		1,079	1,079	(480)	

Active Projects Modified Due to Cost Changes and Cash Flow Adjustments (\$000)					
Facility	Project Name	TEC Change	FY 2026-2031 Budget Change	FY 2027-2032 Budget Change	Notes
MA	MDTAPRJ002590 - Replace Electronic Toll Collection and Operating System - 4th Generation (Engineering only)	14,382	14,382	14,650	Increased PE to advance design.
MA	2235 - Program Management Services for System Preservation (Engineering Only)	12,000	12,000	12,000	Increased PE to add FY 2027-2028 funding.
FT	2458 - Rehabilitate Tunnel 15 KV Cable, Conduit, and Concrete Wall	7,309	7,309	5,481	Increased CO for unforeseen site conditions and extended duration.
KH	2477 - I-95/Belvidere Road Interchange	6,624	6,624	10,102	Increased CO due to CMI, EWA approval, and Phase V services.
MA	2147 - Replace Electronic Toll Collection and Operating System - 3rd Generation	4,000	4,000	0	Increased CO for additional task orders and needed consultant services.
KH	MDTAPRJ000202 - I-95 Southbound Hard Shoulder Running	3,592	3,592	5,826	Increased PE and Co for scope change.
MA	2471 - 10-Year Equipment Budget - FY 2018 through FY 2027	2,834	2,834	6,224	Increased CO due to manufacturing cost increases.
BB	MDTAPRJ002586 - Tier 2 NEPA Study (Planning only)	2,477	2,477	(2,200)	Increased PP to complete study.
MA	MDTAPRJ002551 - Environmental On-Call Phase IV	2,158	2,158	533	Increased CO for additional tasks and CMI.
FT	MDTAPRJ000239 - Holding Tank Replacement - S. FMT Vent Building	1,457	1,457	457	Increased CO for CMI.
KB	2521 - MDTA Police Training Academy	1,136	1,136	1,136	Increased CO at PS&E design to reflect current market conditions.
MA	MDTAPRJ002684 - NetApp Unified Storage Hardware Replacement	800	800	(1,220)	Increased CO for vendor hardware costs due to tariffs.
FT	MDTAPRJ002615 - Replace and Rehabilitate FMT Electrical Switchgear (Engineering only)	550	550	500	Increased PE to advance design.
ICC	1982 - Intercounty Connector (ICC)/MD 200	500	500	172	Increased PP and CO for close out costs.
KB	MDTAPRJ002621 - Drainage Improvements of I-695 at MM 50.2 Quarantine Road	430	430	430	Increased CO for additional scope.
KB	2438 - Police Headquarters Building Envelope Renovations	300	300	0	Increased CO for CMI due to extended contract duration.
MA	MDTAPRJ002594 - Mill and Overlay BHT Bridges (Engineering only)	200	200	150	Increased PE based upon designer proposal.
FT	2251 - Rehabilitate FMT Vent Fans	200	200	0	Increased CO for Phase V closeout services.
MA	MDTAPRJ002584 - Replace DMS and TRS at Various Facilities	200	200	131	Increased PE for additional design.
HT	MDTAPRJ002591 - Rehabilitate Upper Plenum Liner and Ceiling (Engineering only)	150	150	150	Increased PE based upon designer proposal.
KH	2500 - JFK Maintenance Facility Complex	75	75	75	Increased PE for design changes related to Environmental Permit Modifications.
HT	MDTAPRJ002663 - I-895 SB Spur Approach Bridge Replacement (Engineering Only)	75	75	35	Increased PE for scope change.
KH	MDTAPRJ002582 - I-695 Ramps to I-95 Northbound Express Toll Lanes	(50)	(50)	20,800	Decreased UT due to reduced impacts.
MA	2497 - Radio Rebroadcast and Radiax in BHT & FMT	(767)	(767)	1,761	Decreased CO due to warranty removal.
KB	MDTAPRJ002655 - Key Bridge Rebuild	0	16,326	385,044	Cash flow adjustment.
HT	2306 - Envelope Repair and Switchgear Replacements at BHT Vent Buildings	0	0	4,616	Cash flow adjustment.
MA	MDTAPRJ002665 - On-Call Structural Repairs	0	0	3,500	Cash flow adjustment.
MA	MDTAPRJ002636 - Portable Radio Replacement (CO Only)	0	0	2,580	Cash flow adjustment.
FT	MDTAPRJ000237 - Rehabilitate Substructure of I-95 Bridges over Race Street	0	0	2,349	Cash flow adjustment.
MA	MDTAPRJ002676 - Chesapeake Bay Water Quality Restoration (Planning Only)	0	0	1,880	Cash flow adjustment.

Active Projects Modified Due to Cost Changes and Cash Flow Adjustments - continued on Page 3

Changes from Final FY 2026-2031 CTP to Draft FY 2027-2032 CTP

Active Projects Modified Due to Cost Changes and Cash Flow Adjustments (\$000)					
Facility	Project Name	TEC Change	FY 2026-2031 Budget Change	FY 2027-2032 Budget Change	Notes
FT	MDTAPRJ002571 - FMT Campus Fuel Oil Conversion	0	0	1,779	Cash flow adjustment.
BB	2470 - Project Management Office and Maintenance Equipment Storage Building	0	0	1,112	Cash flow adjustment.
BB	MDTAPRJ002609 - WPL North Pier Reconfiguration	0	0	1,010	Cash flow adjustment.
MA	2524 - On-Call Building Systems Rehabilitation/Replacement	0	0	1,000	Cash flow adjustment.
KH	MDTAPRJ002645 - Resurface I-95 from the Tydings Bridge to the MD 24 Interchange (Engineering only)	0	0	572	Cash flow adjustment.
KB	MDTAPRJ002657 - FSK Staging Dock (Engineering Only)	0	0	520	Cash flow adjustment.
HB	MDTAPRJ002678 - Hatem Admin/Police Building Rehabilitation (Engineering Only)	0	0	475	Cash flow adjustment.
MA	MDTAPRJ002659 - Highways Ramp Rehabilitation and Paving (Engineering Only)	0	0	450	Cash flow adjustment.
KB	MDTAPRJ002567 - FSK Building 305 Roof/HVAC/Windows Replacement (Engineering Only)	0	0	437	Cash flow adjustment.
MA	MDTAPRJ002633 - ICC & JFK Data Center Hardware Replacement (CO only)	0	0	361	Cash flow adjustment.
MA	MDTAPRJ002602 - Fire Alarm System Upgrades and Security System Upgrades (Engineering Only)	0	0	350	Cash flow adjustment.
KB	MDTAPRJ002652 - Rehabilitation of Curtis Creek Bascule Piers (Engineering Only)	0	0	306	Cash flow adjustment.
FT	2499 - MDTA Police Vehicle Storage Garage and Auto Repair Shop	0	0	250	Cash flow adjustment.
MA	MDTAPRJ000228 - On-Call Electrical/ITS	0	0	250	Cash flow adjustment.
FT	MDTAPRJ002565 - FMT East Vent Building Facade and Roof Replacement (Engineering only)	0	0	208	Cash flow adjustment.
MA	MDTAPRJ002589 - License Plate Recognition (LPR) System Upgrade	0	0	207	Cash flow adjustment.
KH	MDTAPRJ002569 - JFK MSP Building Remodeling (Engineering only)	0	0	200	Cash flow adjustment.
FT	MDTAPRJ002682 - FMT Utility Rooms Electrical & Structural Rehabilitation (Engineering Only)	0	0	200	Cash flow adjustment.
FT	MDTAPRJ002592 - Miscellaneous Structural Repairs Inside Fort McHenry Tunnel	0	0	193	Cash flow adjustment.
KH	MDTAPRJ002668 - Tydings Bridge Cleaning, Painting, and Miscellaneous Repairs (Engineering only)	0	0	167	Cash flow adjustment.
BB	MDTAPRJ002666 - Remodel Southern AOC at Bay Bridge (Engineering only)	0	0	75	Cash flow adjustment.
BB	MDTAPRJ002606 - Rehab Decks of EB Span - Phase II (Engineering Only)	0	0	(350)	Cash flow adjustment.
MA	MDTAPRJ002573 - On-Call Structural Repairs	0	0	(1,290)	Cash flow adjustment.
KB	2450 - I-695 Subgrade Improvements at Bear Creek	0	0	(1,878)	Cash flow adjustment.
KH	Various - I-95 Express Toll Lanes Northbound Extension	0	0	(6,363)	Cash flow adjustment.
BB	2317 - Rehab Decks of EB Span - Phase I Deck Widening & Replacement of Deck Truss Spans	0	0	(14,978)	Cash flow adjustment.
Total - Active Projects Modified Due to Cost Changes and Cash Flow Adjustments (56)		60,631	76,957	462,425	

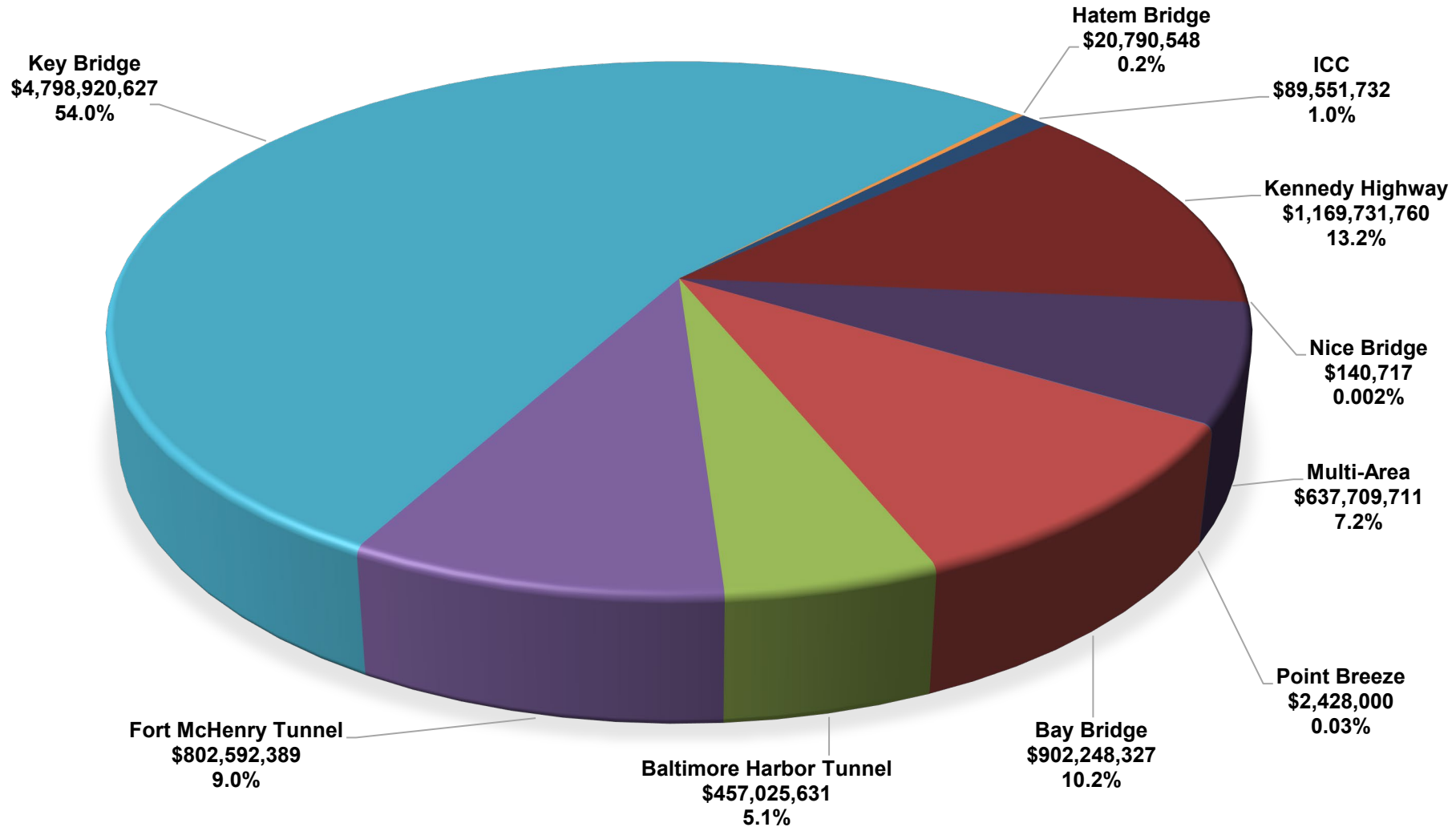
Reserves (\$000)			
		FY 2026-2031 Budget Change	FY 2027-2032 Budget Change
2325 - Allocated Reserve		260,766	428,316
1981 - Unallocated Reserve		(9,824)	926
Total Reserve Changes		250,942	429,242

Changes from Final FY 2026-2031 CTP to Draft FY 2027-2032 (\$000)			
		FY 2026-2031 Budget Change	FY 2027-2032 Budget Change
Budget Changes - Projects		240,231	641,561
Budget Changes - Reserves		250,942	429,242
Net Changes		491,173	1,070,803

FY 2027-2032 Draft Consolidated Transportation Program

Where are the Projects?

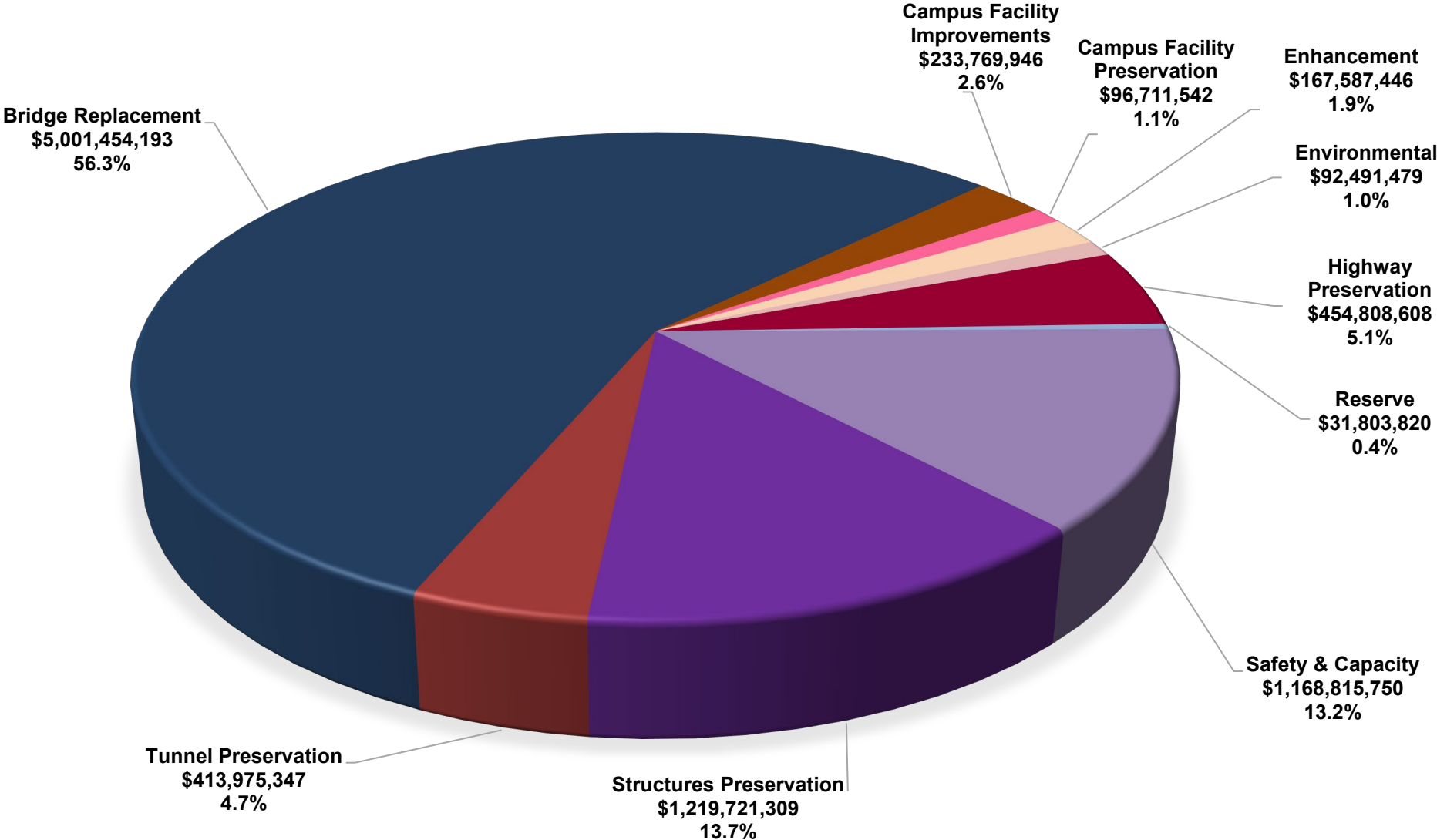
FY 2027-2032 CTP = \$8.9 Billion



FY 2027-2032 Draft Consolidated Transportation Program

What are the Categories of Projects?

FY 2027-2032 CTP = \$8.9 Billion



TAB 9



MEMORANDUM

TO: MDTA Board
FROM: Deputy Director Finance Allen Garman
SUBJECT: Debt Policy – Recommended Changes
DATE: June 25, 2026

PURPOSE OF MEMORANDUM

To request the Maryland Transportation Authority (MDTA) Board's approval of the amended Debt Policy to update the legislatively set bonding limit to \$5 billion and revise the minimum Unrestricted Cash¹ target to equal the Operating Budget. This item was recommended for approval by the Finance and Administration Committee on June 11, 2026.

KEY POINTS

Bonding Limit (Bond Cap)

- The MDTA bonding limit was increased to \$5 billion from \$4 billion during the 2026 legislative session and becomes effective July 1, 2026.

Unrestricted Cash (Liquidity Reserve)

- The MDTA's Unrestricted Cash target has not been raised since 2023 but should be upwardly adjusted intermittently or periodically for growth in the agency and inflation.
- Increased cash reserve is prudent and necessitated by rating agency metrics for Toll Sector entities in the double-A ratings category.
- The highest credit ratings in the double-A ratings category ensure bond market access at the lowest possible financing rates.
- Low financing rates support some combination of larger capital programs and lower required toll rates.
- The cost of maintaining a larger cash reserve is less than the long-term costs associated with financing as a lower rated borrower.

¹ Unrestricted Cash – unrestricted cash and investments excludes Bond Proceeds and funds reserved for Debt Service.

BACKGROUND

Toll Sector ratings methodologies typically require unrestricted cash to approximate the annual operating budget. This liquidity metric is termed the Days Cash on Hand² ratio and is a critical credit strength measure, along with the Debt Service Coverage ratio, in maintaining credit ratings in the double-A ratings category and access to the capital markets at the lowest possible financing rates.

For historical perspective, the MDTA’s liquidity target has been raised intermittently to keep pace with the Operating Budget and inflation, most recently in 2023, rising to \$400 million from \$350 million. The Debt Policy unrestricted cash target of \$400 million has been adequate in intervening years to meet rating agencies’ liquidity standards.

ANALYSIS

Management, through consultation with credit rating agencies and its Municipal Advisor, recommends a formulaic change in its unrestricted cash reserve to support prudent liquidity and meet Toll Sector ratings methodologies. While unrestricted cash is adequate to meet the Days Cash on Hand metric for the ratings category in the current fiscal year, the cash reserve will need to rise during the six-year capital planning period to maintain relative size to the operating budget.

An increased cash reserve will have minimal short-term impact on debt service coverage, debt limit, and funds available for capital spending. In the long-term, the financing savings as a higher rated borrower will result in higher debt service coverage and lower debt outstanding.

	2026	2027	2028	2029
Operating Budget	462.2	471.6	497.8	515.0
MDOT Police Reimbursables	(40.1)	(40.5)	(42.1)	(43.8)
Operating Budget (MDTA Adjusted for MDOT Expenses)	422.1	431.2	455.7	471.2
Unencumbered Cash Reserves	548.6	455.7	471.2	490.1
Operating Cash	33.1	33.1	33.1	33.1
Unencumbered Reserves and Operating Cash	581.7	488.8	504.3	523.2
Days Cash on Hand (Adjusted)	503.0	413.8	403.9	405.2

² Days Cash on Hand – Unrestricted Cash Reserves divided by Average Daily Operating Expenses.

Current Policy

Policy Statement 5. The MDTA Consolidated Transportation Program (CTP) will be funded through a combination of cash reserves, revenues and appropriate levels of debt in accordance with affordability guidelines.

- i. To provide adequate liquidity, MDTA will maintain unrestricted cash balances at the end of each fiscal year of at least \$400 million.
- ii. Unrestricted cash shall include funds on deposit in the following MDTA trust accounts: Operating (reserve portion), Capital (cash funded), General, and the Maintenance and Operating (M&O) Reserve.

Proposed Policy

Policy Statement 5. The MDTA Consolidated Transportation Program (CTP) will be funded through a combination of cash reserves, revenues and appropriate levels of debt in accordance with affordability guidelines.

- i. To provide adequate liquidity, MDTA will maintain unrestricted cash balances at the end of each fiscal year equal to the next fiscal year's Operating Budget, excluding Police Reimbursables³ and Extraordinary One-Time Expenses⁴.
- ii. For financial forecast purposes, unrestricted cash will be modeled to equal the annual Operating Budget, less Police Reimbursables and Extraordinary One-Time Expenses. The MDTA Board effectively approves the increase in the minimum unrestricted cash target annually with the adoption of the Financial Forecast and Operating Budget.
- iii. Credit rating agencies gauge a Toll Sector issuer's ability to manage unforeseen revenue disruptions or higher expenses as a function of unrestricted cash. The Days Cash on Hand⁵ ratio should approximate 400 days to support the highest possible credit ratings in conformance with Policy Statement 33.
- iv. Unrestricted cash shall include funds on deposit in the following MDTA trust accounts: Operating, Capital (cash funded), General, and the Maintenance and Operating (M&O) Reserve.

Net Cost of Carry and Financing Rate Considerations

The relationship between the net carrying cost of the cash reserve and the extra interest expense on lower rated debt provides a helpful decision rule. If the net carrying cost of cash is less than the extra interest expense, then it is economic for the MDTA to increase the cash reserve. In the long-term, the interest savings on future financings will exceed the net carrying cost of the extra financed cash. (*Net Carry on Financed Cash < Extra Interest Expense on Lower Rated Debt*)

³ Police Reimbursables – MDTA Police provide law enforcement services on a reimbursable basis to the Maryland Aviation and Maryland Port Administration..

⁴ Extraordinary One-Time Expenses – Operating Expenses not expected to occur annually.

⁵ Days Cash on Hand – Unrestricted Cash Reserves divided by Average Daily Operating Expenses.

Debt Policy
Page Four

The MDTA's carrying cost of cash is tied to its financing rates and its net carrying cost is the difference between the financing rates and multiyear average investment returns on cash reserves. Careful consideration is given to investment return volatility and minimizing net multiyear carrying costs of cash reserves.

Recognize that the carrying cost of a larger reserve depends on the difference between the *indirect borrowing rate*⁶ and the investment rate. In the current yield curve environment, there is no carrying cost of the larger liquidity position, as the indirect borrowing rate in the tax-exempt market is slightly lower than prevailing yields for investments in the two reserves. Even in periods with no cost associated with the cash carry, it is reasonable to model a carrying cost in a normal, positively sloped yield curve environment characterized by long-term financing rates that exceed shorter-term investment rates. The currently modeled financing rate in the multiyear financing forecast of 4.15% is slightly below the weighted composite index yield for the General and M&O accounts.

The extra spread or yield demanded by investors for lower rated debt becomes material in the long-term, with more than \$3 billion of expected financings over the next six years. The interest savings associated with maintaining the MDTA's double-A credit ratings will likely exceed the carrying cost of additions to the cash reserve.

RECOMMENDATION

Approve the revised Debt Policy incorporating new bonding limit and formulaic change to the liquidity reserve minimum.

ATTACHMENT

- Debt Policy Draft

⁶ Indirect Borrowing Rate – Net operating revenues held in a reserve, lower amounts otherwise available for capital spending, necessitating additional borrowings.



Policy No.: MDTA 7009
Effective Date: August 16, 2005

Original Date: August 16, 2005
Revised: October 30, 2025

Approved by: _____ Date: _____
Approval Signature

Approved by: _____ Date: _____
Form and Legal Sufficiency Review, Office of Attorney General

Debt Management

Purpose

The purpose of this Policy is to establish guidelines for the process by which the Maryland Transportation Authority (MDTA) issues and manages debt, and provides guidance to the MDTA Board and staff to ensure that a sound debt position and strong credit quality are maintained.

References

- Title 4 of the Transportation Article, Annotated Code of Maryland (Repl. Vol. 2008, as amended)
- §5-7B-02 of the State Finance and Procurement Article, Annotated Code of Maryland
- (Repl. Vol. 2009, as amended)
- Second Amended and Restated Trust Agreement between the Maryland Transportation Authority and The Bank of New York Mellon, as Trustee, dated as of September 1, 2007, as amended (2007 Trust Agreement)
- Code of Maryland Regulations (COMAR 11.07.09.09, Vehicle Parking Facilities)
- Governor’s Executive Order 01.01.1998.07
- Budget Committee Narrative Fiscal 2023
- Securities and Exchange Commission (SEC)
- Municipal Securities Rulemaking Board (MSRB)
- Federal Tax Code and Regulations
- MDTA Board Policy: Investment Management
- MDTA Board Policy: Preparation of Financial Forecasts

Scope:

This Policy is applicable to MDTA Finance Division staff.

Responsible Party:

Implementation of the procedures is the responsibility of the CFO and MDTA Division of Finance staff. Any deviation from the procedures must be promptly reported to the MDTA Finance Committee and the MDTA Board.

Division of Finance to approve document change.

Debt Management

I. Purpose and Uses of Debt

- a. **Policy Statement 1.** In accordance with Title 4 of the Transportation Article of the Annotated Code of Maryland, MDTA may issue revenue bonds, notes, or other evidences of obligation to finance the cost of:
 - i. Transportation facilities projects as defined in said Article;
 - ii. A vehicle parking facility located in a priority funding area as defined in §5-7B-02 of the State Finance and Procurement Article;
 - iii. Any other project for transportation facilities that the MDTA Board authorizes to be acquired or constructed; and
 - iv. Any additions, improvements, or enlargements to any of these projects, whenever authorized by the MDTA Board.
- b. **Policy Statement 2.** Debt will be used only to finance capital projects (including land) and capital equipment that are reasonably necessary for governmental purposes.
- c. **Policy Statement 3.** The MDTA will finance its projects with a prudent issuance of debt through the sale of revenue bonds, notes, or other evidences of indebtedness within the constraints of the MDTA Financial Forecast Policy.
- d. **Policy Statement 4.** Capital financing proposals received by MDTA that involve a pledge or extension of credit through sale of securities, loans or leases, shall be referred to the Division of Finance for review.
- e. **Policy Statement 5.** The MDTA Consolidated Transportation Program (CTP) will be funded through a combination of cash reserves, revenues and appropriate levels of debt in accordance with affordability guidelines.
 - i. To provide adequate liquidity, MDTA will maintain unrestricted cash balances at the end of each fiscal year **equal to the next fiscal year's Operating Budget, excluding Police Reimbursables¹ and Extraordinary One-Time Expenses².**
 - ii. **For financial forecast purposes, unrestricted cash will be modeled to equal the annual Operating Budget, less Police Reimbursables and Extraordinary One-Time Expenses. The MDTA Board effectively approves the increase in the minimum unrestricted cash target annually with the adoption of the Financial Forecast and Operating Budget.**
 - iii. **Credit rating agencies gauge a Toll Sector issuer's ability to manage unforeseen revenue disruptions or higher expenses as a function of unrestricted cash. The Days Cash on Hand³**

¹ Police Reimbursables – MDTA Police provide law enforcement services on a reimbursable basis to the Maryland Aviation Administration and the Maryland Port Administration.

² Extraordinary One-Time Expenses – Operating Expenses not expected to occur annually.

³ Days Cash on Hand – Unrestricted Cash Reserves divided by Average Daily Operating Expenses.

ratio should approximate 400 days to support the highest possible credit ratings in conformance with Policy Statement 33.

- iv. Unrestricted cash shall include funds on deposit in the following MDTA trust accounts: Operating, Capital (cash funded), General, and the Maintenance and Operating (M&O) Reserve.
- f. **Policy Statement 6.** The Chief Financial Officer (CFO), under the direction of the Executive Director, has the responsibility to oversee and coordinate the sale and issuance of MDTA debt.
 - i. The CFO shall make recommendations to the Executive Director and MDTA Board regarding necessary actions related thereto.
 - ii. The CFO and Executive Director shall obtain MDTA Board approval thereof as evidenced by authorizing MDTA Board Resolutions.
- g. **Policy Statement 7.** The MDTA shall endeavor to finance a portion of the CTP on a “pay-as-you-go” basis.
- h. **Policy Statement 8.** Debt financings will be limited to capital projects included in the CTP.

II. Limitations on Indebtedness

- a. **Policy Statement 9.** The statutory ceiling on the level of outstanding toll revenue bond debt shall not exceed \$5,000,000,000⁴ on June 30 of any year.
- b. **Policy Statement 10.** The amount of planned MDTA debt will be limited by affordability guidelines relating to debt service coverage, the rate covenant set forth below, and as further determined by the Executive Director and CFO in consultation with the municipal advisors. The amount of planned toll revenue-backed debt will be shown in the Financial Forecasts that are prepared at least twice per year.
 - i. The 2007 Trust Agreement requires that in each Bond Year (July 1 – June 30, as defined in the Trust Agreement) net revenues (revenues less operating expenditures) must cover 120% of debt service requirements and 100% of the amount annually budgeted for deposit to the M&O Reserve Account.
 - ii. The MDTA will maintain a minimum annual debt service coverage level of 200% of debt service for planning purposes.
 - iii. The MDTA will allow at least \$100 million in programmed bonding capacity in reserve for contingencies during Years 3 through 6 of the Financial Forecast planning period.
 - iv. Planned debt issuances will be based on reasonable estimates of future toll adjustments and capital funding requirements.
 - v. The period of planned debt issuances will coincide with the 6-year CTP, and may be done for additional (e.g., 10 years) for longer range strategic planning.

⁴ Effective July 1, 2026

- c. **Policy Statement 11.** Debt service coverage for non-recourse debt (not backed by MDTA toll revenue) will be determined on a case by case basis for projects where MDTA is a non-recourse debt issuer.
 - i. Non-recourse financings shall generally have minimum debt service coverage requirements of 120% of debt service.
 - ii. An exception to this minimum for non-recourse financings may occur if there is a debt service “guarantee” from a rated municipality, authority, or entity with investment grade ratings.
 - iii. Non-recourse financings shall not pledge MDTA’s toll revenues.
 - iv. The MDTA has a self-imposed outstanding debt limit on non-recourse financings of \$700 million, excluding GARVEE bonds (hereinafter defined).
- d. **Policy Statement 12.** Pursuant to §4-320 of the Transportation Article, and the statutory limits set forth therein, the aggregate principal amount of debt issued and secured by a pledge of future federal aid known as Grant and Revenue Anticipation (GARVEE) bonds will not exceed \$750 million, and the maturity date for such debt may not be later than 12 years after the date of issuance.
- e. **Policy Statement 13.** The MDTA must adhere to the Governor’s Executive Order 01.01.1998.07 (Executive Order) which requires annual review and approval of planned State agency debt by the Department of Budget and Management (DBM) and the Governor. The Budget Committee Narrative of fiscal 2023 also requests that any rating agency reports associated with a financing be forwarded to the State Treasurer’s Office in advance of the sale or concurrently. For clarification, credit ratings are not required for all financings.
 - i. Notice must be given to DBM at least 30 days in advance of any bond issuance of \$25 million or greater.
 - ii. The MDTA will comply with the annual reporting requirements as set forth in the Executive Order and the Budget Committee Narrative for rating reports if applicable/available as part of a financing.

III. Debt Structural Features

- a. **Policy Statement 14.** The weighted average maturity (WAM) of the tax-exempt debt issued by MDTA cannot exceed the weighted average life of the improvements for any project.
 - i. The MDTA debt must not exceed a term of 40 years per Maryland law, §4-302(b) of the Transportation Article.
- b. **Policy Statement 15.** Debt will generally be structured to achieve the lowest possible net financing costs pursuant to MDTA’s policies and objectives.
 - i. Whenever feasible, structuring debt with level debt service costs over the life of the issue is preferred.
 - ii. Backloading will be considered in order to match debt service

- requirements with project revenues during the early years of the project's operation.
- iii. At the CFO's discretion, certain issuance costs and fees (e.g. underwriter's discount, bond counsel, municipal advisors, rating agencies, feasibility consultants, Trustees, printers, auditors, etc.) may be paid from unrestricted cash instead of bond proceeds.
 - iv. In accordance with the Code of Maryland Regulations 11.07.09.09, MDTA may charge an application fee or other fees reasonably related to the expenses it incurs in processing a financing proposal or issuing debt in connection with a Vehicle Parking Facility.
 - v. As a non-recourse issuer, MDTA may charge the obligor an annual administrative fee to recapture its costs incurred over the life of the bonds.
 - 1. Examples of such costs include, but are not limited to, arbitrage rebate calculations, trustee fees and auditor expenses.
 - c. **Policy Statement 16.** Optional redemption provisions will generally be included in MDTA bond issues upon the recommendation of the Executive Director, CFO and municipal advisors.
 - i. Depending upon market conditions, call provisions will be evaluated for each bond issue.
 - d. **Policy Statement 17.** Capitalization of interest (borrowing funds to pay interest on a debt obligation) will generally be limited to the interest due on debt during construction of the facilities.
 - i. When deemed appropriate by the Executive Director, CFO and municipal advisors, capitalized interest may extend beyond the construction period, but in no event, will it extend beyond one year after project completion in accordance with Maryland law, §4-101(c) of the Transportation Article.
 - e. **Policy Statement 18.** MDTA may issue variable rate securities with interest rates tied to an index according to a predetermined formula or based upon the results from a periodic remarketing of securities for toll revenue-backed or non-recourse debt.
 - i. The decision to issue variable rate debt must be approved by the MDTA Board upon the recommendation of the Executive Director, CFO and municipal advisors.
 - ii. MDTA has a self-imposed limit that at time of issuance, no more than 15% of its toll revenue-backed debt will be in variable rate mode.
 - iii. Limits on variable rate non-recourse debt will be determined on a case by case basis taking into consideration debt service coverage and obligor cash reserves.
 - f. **Policy Statement 19.** Upon the approval of the MDTA Board, MDTA may enter into financing agreements involving interest rate swaps, floating/fixed rate auction securities, or other forms of debt bearing

synthetically determined interest rates.

- i. MDTA will consider the use of such financing agreements on a case by case basis and any use shall be consistent with the Trust Agreement, State policy and financial prudence.
- g. **Policy Statement 20.** When it is determined to be prudent by the Executive Director, CFO and municipal advisors, and subject to approval of the MDTA Board, MDTA may issue bond anticipation notes or other short-term indebtedness, in accordance with applicable statutory law and trust agreements, as a source of interim construction financing.

IV. Method of Sale

- a. **Policy Statement 21.** The MDTA shall sell and issue debt, subject to MDTA Board approval, either through a competitive bidding process or by a negotiated sale (including a direct bank loan). A competitive bond sale is the preferred method unless it is determined by the Executive Director, CFO, the municipal advisors and legal counsel that this method is unlikely to produce the best sale results. Factors to consider in selecting the sale method include, but are not limited to, bond issue size and related issuance costs, repayment terms, market conditions, credit history and the timing of the need for funds.
 - i. Competitive sales will be awarded to qualified bidder(s) based upon the lowest true interest cost method, with additional consideration of the probable call of the premium coupon securities through the lowest call option adjusted True Interest Cost Plus (TIC Plus) methodology.
 - ii. In the event of a negotiated sale, the underwriting team for the negotiated sale will be selected through a competitive solicitation process and approved by the MDTA Board.
 - iii. In the event of a direct bank loan, a competitive solicitation will be conducted and the bonds will be awarded based upon lowest true interest cost or TIC Plus unless the Executive Director and CFO determine that it is in the best interest of the MDTA to accept an alternative bid with more favorable terms and conditions.
- b. **Policy Statement 22.** Documentation of MDTA bond sales and closings will be prepared by bond counsel, municipal advisors, the MDTA Office of the Attorney General, the MDTA Division of Finance, and other applicable parties for approval by the MDTA Board, and in the case of non-recourse debt, the State Board of Public Works or other appropriate officials, as required.

V. Refundings

- a. **Policy Statement 23.** The CFO and municipal advisors will periodically review MDTA outstanding debt to identify refunding opportunities. Refunding will be considered when there is net economic benefit or the refunding is advisable to modernize bond trust covenants essential to

operations and management. The CFO, the Executive Director and staff from MDTA's Division of Finance shall consider additional factors that they deem appropriate in determining specific bonds that shall be refunded.

- i. In general, refunding for economic savings will be considered when net present value (NPV) savings may be achieved. Projected NPV savings shall be discounted at the All-In True Interest Cost. Alternately, NPV savings may be calculated using discount factors from the funding yield curve for each individual maturity.
- ii. In concert with NPV savings analysis, Refunding Efficiency shall be calculated for each individual maturity. Refunding Efficiency measures the percentage of the call option value captured through present value cash flow savings. Maturity refundings that are projected to capture more than 85% of the option value may be viewed favorably and worthy of consideration, though a calculated efficiency below 95% suggests that greater savings may be achieved by delaying the financing.
- iii. A refunding is subject to MDTA Board approval, either for economic reasons or when existing bond trust covenants or other factors impinge on prudent and sound financial management, and such a restructuring is in MDTA's overall best financial interests.

VI. Disclosure/Arbitrage Compliance

- a. **Policy Statement 24.** The MDTA is committed to full and complete financial disclosure, and will abide by the provisions of SEC Rule 15c2-12 concerning primary and secondary market disclosure.
 - i. The MDTA Division of Finance, with the MDTA Office of the Attorney General and bond counsel, will determine the appropriate primary market disclosure that is required in connection with the offer and sale of bonds.
 - ii. The CFO and the MDTA Division of Finance shall establish and maintain written procedures to follow for the collection, review and public dissemination of secondary market disclosure.
 - iii. At a minimum, such disclosure procedures shall address responsibility for:
 1. Maintaining a record of all Continuing Disclosure Agreements and the requirements set forth therein;
 2. Assigning staff to collect information and determine the method of disclosure, i.e. inclusion in the MDTA Financial Statements or by a separate posting to disseminate information, using the Electronic Municipal Market Access System (EMMA), or to such other approved national repository; and
 3. Setting guidelines to determine when a voluntary or significant event has occurred that warrants posting to EMMA, or to such other approved national repository.

- b. **Policy Statement 25.** The MDTA is committed to compliance with Federal arbitrage tax law and regulations which govern the issuance and management of tax exempt debt.
 - i. The MDTA Division of Finance is responsible for the system of record keeping and reporting necessary to meet the arbitrage rebate compliance requirements of the Federal tax code.

VII. Investment of Bond Proceeds

- a. **Policy Statement 26.** Bond proceeds shall be invested in accordance with provisions of the applicable Trust Agreement and MDTA's Investment Management Policy.

VIII. Consultant Selection

- a. **Policy Statement 27.** The MDTA will retain municipal advisors who are registered with the SEC, to be selected for a term of up to six years through a competitive process administered by the MDTA Division of Finance and the Division of Procurement.
 - i. The Executive Director and CFO shall determine on a case by case basis, and pursuant to an applicable municipal advisory services contract, when to use the services of the municipal advisors for bond sales or other financial matters and related advice.
 - ii. To ensure independence and to avoid any potential conflicts of interest, when the MDTA engages the services of the municipal advisors for bond sales, it shall be with the understanding that neither the municipal advisors, their firms, or affiliates, will bid on or underwrite any MDTA debt issue, or perform any other services relating to the sale or issuance of such debt, unless specifically disclosed to the MDTA and authorized by the Executive Director and CFO upon approval by the MDTA Board.
 - iii. When the MDTA engages with services of the municipal advisors for general advice and work, including but not limited to, investments, cash modeling, forecasts, rating agency surveillance, legislative and regulatory updates and analyses, it shall be with the understanding that the municipal advisors, their firms or affiliates will provide the MDTA with written confirmation of their compliance with, and disclosure relating to, the fiduciary duties and standards imposed by the Dodd-Frank Act, and specifically the Municipal Advisor Rule (Release No. 34-70462) issued by the SEC and Rule G-42 issued by the MSRB.
- b. **Policy Statement 28.** The MDTA and the Maryland Attorney General will retain qualified bond counsel as required for debt issues. Bond counsel will issue an opinion as to the legality of the debt issuance and the tax-exempt status of any such obligations.
 - i. The Principal Counsel of the MDTA Office of the Attorney General (MDTA Principal Counsel) shall act as procurement officer on

- behalf of the Maryland Office of the Attorney General and procure competitive proposals from outside law firms.
- ii. If necessary, the MDTA Principal Counsel shall form a review committee to evaluate written proposals and to conduct oral interviews of the proposers.
 - iii. After the review committee completes its evaluation, the MDTA Principal Counsel shall make recommendations to the Maryland Attorney General regarding the selection of one or more firms to serve as bond counsel.
 - iv. The solicitation and selection process for such services will be accomplished according to the legally appropriate procurement process utilized by the Maryland Attorney General. The Maryland Attorney General's Office shall make such selection, and the MDTA Principal Counsel shall notify the MDTA Board of the selection. The contract(s) shall be awarded, subject to available funding for the contract(s).
- c. **Policy Statement 29.** The MDTA Division of Finance shall be responsible for qualifying underwriting firms to provide services for debt issued in a negotiated sale.
- i. Underwriters will be required to demonstrate sufficient capitalization, experience, and competitive pricing in order to qualify to underwrite debt.
 - ii. A review committee will be formed to evaluate written proposals and to conduct oral interviews if necessary.
 - iii. The formal selection of the qualified underwriting firms for all negotiated bond sales (except direct bank loans) will be presented to the MDTA Board for approval upon recommendation by the review committee.
- d. **Policy Statement 30.** The MDTA Division of Finance, in conjunction with the MDTA Office of the Attorney General, will approve the selection of the underwriter's counsel, in the event of a negotiated bond sale. The cost of the underwriter's counsel will be payable from bond proceeds of each specific issue and allocated to underwriter's costs.
- e. **Policy Statement 31.** The CFO shall have the authority to periodically select other service providers (e.g., trustees, arbitrage consultants, etc.) as necessary to meet legal requirements and to minimize net debt costs.
- f. **Policy Statement 32.** Compensation for bond counsel, underwriter's counsel, municipal advisors, and other financial services will be as low as possible (through the competitive and any legally required procurement process), given desired qualification levels, and consistent with industry standards.

IX. Credit Ratings

- a. **Policy Statement 33.** The MDTA seeks to maintain the highest possible investment grade credit ratings for revenue bonds, notes and other

evidences of indebtedness issued under the provisions of Title 4 of the Transportation Article, consistent with this policy and other Department guidelines.

- i. For issues secured by toll revenues, MDTA will request ratings prior to the sale of securities from at least two of the three major rating agencies for municipal bond issues: Moody's Investors Service, S&P Global, and Fitch Ratings.
 - ii. For non-recourse financing issues, the decision to request underlying credit ratings will be on a case by case basis as determined by the Executive Director, CFO, the municipal advisors, the obligor and the underwriter for the bonds in the case of a negotiated sale.
 - iii. The MDTA may provide written and/or oral presentations to the rating agencies to assist the agency credit analysts.
- b. **Policy Statement 34.** MDTA shall consider the use of credit enhancements such as debt service reserves, bond insurance, letters of credit, and surety bonds when such credit enhancement proves cost-effective.
- i. The net debt service on the bonds should be reduced by more than the net carrying costs of the enhancement. A credit enhancement should result in lower net financing costs and may result in higher credit ratings.
- c. **Policy Statement 35.** The Executive Director, CFO and the municipal advisors are responsible for maintaining relationships with the rating agencies. This effort includes providing periodic updates on MDTA's general financial condition along with meetings and presentations in conjunction with a new debt issuance.

X. Annual Review

- a. **Policy Statement 36.** This Debt Policy is to be reviewed by the MDTA Finance Committee at least annually.

XI. Definitions

- a. None

XII. Authorized/Supporting Documents

XIII. Policy History

- a. Approved 8.16. 2005
- b. Reviewed 8.10. 2006
- c. Amended 8.9.2007 as of 9.20.2007
- d. Amended 9.11.2008
- e. Amended 8.25.2009
- f. Amended 11.24.2010
- g. Reviewed 9.22.2011



- h. Amended 9.27.2012
- i. Amended 8.22.2013
- j. Amended 8.28.2014
- k. Amended 8.27.2015
- l. Amended 8.25.2016
- m. Amended 9.7.2017
- n. Amended 8.30.2018
- o. Amended 8.29.2019
- p. Amended 8.27.20
- q. Amended 8.26.21
- r. Amended 8.25.22
- s. Amended 8.31.23
- t. Amended 11.29.23
- u. Amended 11.21.24
- v. Amended 10.30.25

TAB 10



Board Members:

MEMORANDUM

TO: Finance and Administration Committee
FROM: Director of Finance Chantelle Green
SUBJECT: Fiscal Year 2027-2032 Financial Forecast
DATE: June 25, 2026

PURPOSE OF MEMORANDUM

To request approval of the fiscal year (FY) 2027-2032 financial forecast.

KEY POINTS

- The Maryland Transportation Authority (MDTA) remains in compliance with its financial goals and legal standards through FY 2028.
- The financial forecast update incorporates:
 - The receipt of \$2.1 billion in litigation settlement proceeds from the owner and operator of the cargo ship that struck the Francis Scott Key Bridge.
 - The adoption of a new unrestricted cash target beginning in FY 2027.
 - The unrestricted cash target equals the next year's operating budget (excluding MDTA Police reimbursable expenses and extraordinary one-time expenses).
 - The Draft FY 2027-2032 Consolidated Transportation Program (CTP).
 - The Final FY 2027 Operating Budget.
- Key Bridge Rebuild costs are modeled with federal reimbursement¹, net of insurance and litigation settlement proceeds. The timing of the required toll increase has changed as a function of delayed financing needs. The shift in Key Bridge Rebuild Project cashflows, the receipt of litigation settlement proceeds, and the modeled receipt of \$217 million in federal Emergency Relief funds as a funding source in FY 2027 have impacted debt service requirements.
- Based on current forecast estimates, no later than FY 2029, a systemwide toll increase will be necessary to maintain 2.0 times debt service coverage throughout the remainder of the FY 2027-2032 program period. Tolls were last increased in FY 2014, with the revenue increase partially reduced by toll rate reductions in FY 2016.

¹ Title 23 U.S.C, Section 125 (2025 Federal Highway Administration, Emergency Relief Program)

SUMMARY

This forecast includes the Fall 2025 Traffic and Revenue (T&R) Forecast Update, the Draft FY 2027 - 2032 CTP, the Final FY 2027 Operating Budget, and the approved change in the MDTA's unencumbered cash target. The forecast also incorporates intermediate-term borrowings to align with anticipated federal reimbursement cashflows for the Key Bridge Rebuild. The summary table below shows the MDTA's adherence to its financial goals and requirements throughout the forecast period. (see financial forecast attachment)

Financial Metrics	Requirement	Current Forecast Period (FY 2027 – 2032)
Rate Covenant	≥ 1.0	Requirement met only through FY 2030; low of 0.8-times in FY 2032
Debt Service Coverage	≥ 2.0	Requirement met only through FY 2028; low of 1.0-times in FY 2032
Unencumbered Cash	≥ Next FY Op. Bud	Requirement met only through FY 2031
Debt Outstanding	≤ \$5.0B	Bonding limit exceeded in FY 2031

ANALYSIS

The key component comparisons between the current 6-year forecast and November 2025 forecast are:

- **Total revenue:** Total revenue increases by a net \$8.3 million throughout the FY 2027 – 2032 forecast period. The increase is attributed to a \$16.3 million increase in investment income and other revenue, primarily due higher modeled cash balances. This increase is offset by a \$8.0 million reduction in anticipated reimbursable revenue for MDTA Police expenses throughout the forecast period. The reduction in reimbursable law enforcement revenue correlates to a reduction in MDTA Police law enforcement services for the Maryland Port Administration and the Maryland Aviation Administration throughout the forecast period.
- **Operating budget expenses:** Operating budget expenses increase by \$67.5 million throughout the 6-year forecast period. The increase is attributed to \$10.2 million increase in the final FY 2027 operating budget that is compounded by the assumed growth rate factor in future years.
- **Capital budget expenses:** Capital budget expenses increase by \$1.1 billion compared to the Draft FY 2027-2032 CTP. A portion of the increase (\$413.8 million) is attributed to the anticipated rollover of unexpended funds from FY 2026 into subsequent fiscal years. The remainder of the \$657.0 million increase is primarily due to the inclusion of multiple new system preservation and improvement projects; cost changes and cashflow adjustments for active projects; and an increase in the allocated and unallocated reserves.

- Debt issuances: Debt issuances (toll-revenue and FSK interim financings) increase by \$203.5 million throughout the FY 2026 – FY 2032 forecast period. While intermediate-term financings for the FSK Bridge Rebuild decline by \$656.6 million due to project cashflow adjustments and the receipt of litigation settlement proceeds, non-FSK related toll revenue bond issuances increase by \$860.2 million during this timeframe due to the growth in the CTP resulting from cost changes, cashflow adjustments, new projects (system preservation and improvements), and changes in the allocated and unallocated reserves.
- Debt Service: Despite the increase in debt issuances, debt service decreases by \$48.9 million throughout the FY 2026 - 2032 forecast period. The reduction is primarily attributed to (1) a reduction in FSK-related debt issuances resulting from the sizeable shift (\$581.1 million) in Key Bridge Rebuild Project cashflows from FY 2026 and FY 2027 to the mid-to-latter part of the CTP (FY 2028 and FY 2029); (2) the use of \$2.1 billion in litigation settlement proceeds for federally eligible Key Bridge Rebuild Project expenses; and (3) the modeled receipt of \$217 million in federal Emergency Relief funds as a funding source for Key Bridge related expenses. The interest expense savings associated with the aforementioned are partially offset by the interest expense associated with the increase in non-FSK-related toll revenue bond issuances.
- Insurance Funds: Of the \$350 million of insurance proceeds, \$25 million was used for federally eligible debris and salvage costs and the remaining \$325 million (plus interest) is currently being spent on federally eligible construction costs. It is anticipated that the remainder of the insurance proceeds will be exhausted in FY 2026 or early FY 2027.
- Litigation Settlement Proceeds: The forecast reflects the receipt of \$2.1 billion in litigation settlement proceeds from the owner and operator of the cargo ship that struck the Francis Scott Key Bridge. Like insurance proceeds, the settlement proceeds will be spent on federally eligible construction costs. Based on the current cashflows for the Key Bridge Rebuild, it is estimated that the settlement proceeds (plus interest) will be exhausted in FY 2029.
- Federal Funds: Consistent with the State's request, the federal government has appropriated \$217 million in funds for the Key Bridge Rebuild. Federal reimbursements are conservatively modeled with six-month lags in the FY 2027-2032 period. Forecast incorporates full federal reimbursement. Ineligible project expenses may be incorporated into future forecasts as these expenses are known.
- Toll increase: Based on the current forecast estimates, no later than FY 2029, a systemwide toll increase will be necessary to maintain 2.0 times debt service coverage throughout the remainder of the FY 2027-2032 forecast period, as well as hold financing needs below the bond cap and maintain adequate liquidity.

Forecast Model Inputs

- Traffic and Toll Revenue Forecast: CDM Smith Fall 2025 Update Report
- Draft FY 2027 – 2032 CTP
- FY 2027 Final Operating Budget with adjusted growth rate factor in FY 2028 and FY 2029 for vehicle purchases
- Assumed federal fund reimbursement timeframe downwardly adjusted to six months based on current timing for reimbursement approvals
- Beginning in FY 2027, modeled bond interest rate upwardly adjusted to prevailing long-term financing rates of 4.15%

Evaluation Criteria

Adherence to MDTA goals and policies:

- Unrestricted Cash \geq Next Fiscal Year's Operating Budget (excluding MDTA Police reimbursable expenses and extraordinary one-time expenses)
- Debt Service Coverage \geq 2.0
- Rate covenant ratio \geq 1.0 sum of 120% debt service plus deposits to M&O Reserve
- Debt outstanding \leq \$5 billion (Debt limit increase or higher revenues are needed prior to FY 2031)
- Forecast tests the need for potential future toll increases. (Systemwide toll increases are needed beginning in FY 2029 due to inadequate Debt Service Coverage)

ATTACHMENT

- Financial Forecast

MARYLAND TRANSPORTATION AUTHORITY
CASH FLOW FORECAST
FY 2027 - 2032

In Millions \$	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Revenues							
Toll Revenues	\$796.7	\$769.9	\$784.1	\$794.5	\$801.7	\$826.4	\$851.1
Concessions Revenue	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5
Investment Income & Other Revenue	\$19.7	\$15.2	\$14.7	\$15.2	\$15.8	\$16.4	\$17.0
MDOT Loan Repayment - Interest	\$0.2	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1
BWI/Port Police Reimbursement	\$40.1	\$40.5	\$42.1	\$43.8	\$45.5	\$47.3	\$49.2
Total Revenues	\$861.2	\$830.2	\$845.5	\$858.2	\$867.6	\$894.7	\$921.9
Operating Expenses							
Operating Account Budget	\$462.2	\$473.3	\$499.5	\$516.7	\$537.4	\$558.9	\$581.3
Debt Service	144.5	144.4	160.2	198.6	250.0	292.6	324.9
Total Operating Expenses	\$606.7	\$617.7	\$659.6	\$715.4	\$787.4	\$851.5	\$906.2
Operating Revenue Net of Expenses	\$254.5	\$212.5	\$185.8	\$142.8	\$80.2	\$43.2	\$15.7
Capital Expenses							
2027-2032 Total CTP	872.7	863.4	1,873.2	1,916.2	1,758.6	1,646.6	823.1
Total Expenses (Operating + Capital)	\$1,479.4	\$1,481.1	\$2,532.8	\$2,631.6	\$2,546.0	\$2,498.1	\$1,729.3
Capital Funding Source / (Uses) and Intergovernmental							
Revenue Bonds	\$0.0	\$262.6	\$523.5	\$678.8	\$675.8	\$695.9	\$706.2
Surety Policy	-	(0.5)	(0.9)	(1.2)	(1.2)	(1.2)	(1.3)
FSK Short Term Financing Paydown	-	(0.0)	(0.0)	-	-	(46.8)	(411.6)
MDOT Loan Repayment - Principal	1.5	1.5	1.6	1.6	1.6	1.6	1.7
I-895 Federal Grant	-	-	7.5	8.5	4.05	3.4	17.2
FSK Property Insurance/Settlement	2,072.2	-	-	-	-	-	-
FSK Short Term Financing	-	-	-	351.9	157.02	-	-
FSK Federal Grant	-	217.0	-	50.3	860.8	971.0	512.6
Accrual Accounting Reconciliation	-	-	-	-	-	-	-
Total Current Year Sources (Uses) Avail	2,073.7	480.7	531.6	1,089.8	1,698.1	1,623.9	824.8
Annual Cash Requirements	(594.3)	1,000.4	2,001.2	1,541.8	847.9	874.2	904.5
Annual Cash Surplus/Deficit	\$1,455.5	(\$170.1)	(\$1,155.8)	(\$683.7)	\$19.7	\$20.5	\$17.4
Total Cash Balance	\$2,430.5	\$2,260.3	\$1,104.6	\$420.9	\$440.6	\$461.1	\$478.4
Bonds Outstanding	\$2,014.6	\$2,224.2	\$2,698.8	\$3,677.2	\$4,445.2	\$5,014.1	\$5,161.8
Financial Coverage Ratios							
Unencumbered Cash (≥ Next FY Op. Bud.)	\$506.5	\$452.9	\$473.0	\$491.9	\$511.6	\$532.0	\$549.4
Debt Service Coverage (≥2.0x)	2.8	2.5	2.2	1.7	1.3	1.1	1.0
Rate Covenant Compliance (Legal - 1.0x)	2.1	1.9	1.7	1.3	1.0	0.9	0.8

TAB 11



Maryland
Transportation
Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Kathryn Thomson, Chair

Board Members:

Dontae Carroll	Jeffrey S. Rosen
Maricela Cordova	Samuel D. Snead, MCP, MA
William H. Cox, Jr.	John F. von Paris
Cynthia D. Penny-Ardinger	Frank S. Waesche III

Bruce Gartner, Executive Director

MEMORANDUM

TO: Finance and Administration Committee
FROM: Director of Finance Chantelle Green
SUBJECT: Biannual Review of Revenue Sufficiency
DATE: June 25, 2026

PURPOSE OF MEMORANDUM

To provide a biannual review of revenue sufficiency for the fiscal 2027-2032 financial forecast period.

SUMMARY

The MDTA Board Operating Policy requires a biannual review of revenue sufficiency to determine if current rate and fee levels are appropriate relative to projected operating costs and capital spending. The most recent financial forecast shows that current toll rates, fees, and discounts provide adequate revenues through fiscal 2028 to meet forecasted spending and all legal and policy requirements.

ANALYSIS

The Board Operating Policy requires that the Executive Director or designee perform a biannual review of the adequacy of forecasted revenue as a function of forecasted traffic volumes, projected operating and capital budgets, and debt service obligations. Per the policy, the revenue review should include toll rates, service and administrative fees, and frequency of use and commuter discount programs. The results must be reported to the Board at a public meeting. The prior biannual test was issued in November 2025.

Adherence to Legal Requirements and Policy Goals

The June 2026 financial forecast update demonstrates that the MDTA will meet all financial goals and legal requirements through fiscal 2028. The table below shows the results for the fiscal 2027-2032 forecast period.

Legal Requirement or Policy Goal	Required	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Rate Covenant	≥ 1.0	1.9	1.7	1.3	1.0	0.9	0.8
Debt Service Coverage	≥ 2.0	2.5	2.2	1.7	1.3	1.1	1.0
Unencumbered Cash (millions)	≥ Next FY Op. Bud	\$453	\$473	\$492	\$512	\$532	\$549

Source: November 2025 Financial Forecast Update

The MDTA’s current toll rates (that have not been adjusted since 2015), fees, and discounts provide adequate revenue through fiscal 2028 to meet forecasted spending, as well as all legal and policy requirements in terms of debt service coverage and cash reserves.

TAB 12



MEMORANDUM

TO: MDTA Board
FROM: Director of Information Technology David Goldsborough
SUBJECT: Quarterly Information Technology Update
DATE: June 25, 2026

PURPOSE OF MEMORANDUM

The purpose of this memorandum is to provide a quarterly update to the MDTA Board on MDTA’s Division of Information Technology (DoIT).

SUMMARY

As of June 25th, 2026, the Division of Information Technology maintains an active portfolio of 21 projects and continued support of the third-generation tolling system (3G) program.

Some of the significant initiatives that DoIT continues to work on include the following:

Project Name	Brief Description	Go-live	Updates
HR Central Enhancements	Adding additional functions to HRC	7/2026	<ul style="list-style-type: none"> Completed setup and conducted user acceptance test (UAT) Team continues to monitor data issues in the HRIS/RPI data feed from TSO
Maximo Enhancements	Implementation of modules to further support asset mgmt. and onboarding MDTA assets.	7/2026	<ul style="list-style-type: none"> Continued development and testing of warranty, maintenance workflow, job plans, security, and usability enhancements Aligned on a hybrid User Acceptance Test (UAT) approach combining

			<p>ongoing business validation with targeted pre-deployment user testing</p> <ul style="list-style-type: none"> Advanced UAT planning through identification of business areas, stakeholder groups, and validation scenarios Prepared spatial integration and GIS synchronization enhancements for production deployment
Dynamics SL Upgrade	Upgrade from version 2015 to 2018	8/2026	<ul style="list-style-type: none"> Continued interface development Working to set up user acceptance environment for the September time frame
Police BWC	MDTAP Police body worn cameras	3/2026	<ul style="list-style-type: none"> The Support Workflow was created and revised this month. Will close project for next report
Maximo 9 upgrade	Major upgrade for Maximo to IBM's new architecture	9/2026	<ul style="list-style-type: none"> Completed IBM led assessment and discovery working sessions Continued coordination between IBM, Infrastructure, and NetApp teams to evaluate storage architecture, MetroCluster, and disaster recovery considerations. Confirmed the IBM assessment readout and roadmap presentation for 6/26/26
Procurement Milestone Tracking (PMR)	Tracking application for procurements as they move through the process.	2/2026	<ul style="list-style-type: none"> Moved to production and finishing close-out phase.

Quarterly Information Technology Update
Page Three

Contract Migration	Moving all MDTA contracts from dynamics to Maximo for purchasing.	3/2026	<ul style="list-style-type: none"> Continued work on transition POs Working on training materials for OEC conversion to Maximo
Pcard Upgrade	Moving MDTA's credit card system to upgraded platform.		<ul style="list-style-type: none"> Working on creation of user and training guides. QA still testing scenarios Planning for training in the August time-frame
Appointment Scheduler Enhancements	Implementation of multi-language translations	7/1/2026	<ul style="list-style-type: none"> Completed QA and testing on Spanish translation on all pages
Strategic Plan Dashboard	Implementation of a reporting dashboard for key metric tracking.		<ul style="list-style-type: none"> Designed and created sample dashboard mockups of HR training data for review with stakeholders Conducted data and dashboard layout reviews with HR and OESRM data owners Project end date remains subject to adjustment based on the timing and volume of incoming data

TAB 13



Maryland
Transportation
Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Kathryn Thomson, Chair

Board Members:

Dontae Carroll	Jeffrey S. Rosen
Maricela Cordova	Samuel D. Snead, MCP, MA
William H. Cox, Jr.	John F. von Paris
Cynthia D. Penny-Ardinger	Frank S. Waesche III

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Chief Engineer James Harkness, P.E., PTOE
SUBJECT: Quarterly Update on Major Capital Projects valued over \$40 Million
DATE: June 17, 2026

PURPOSE OF MEMORANDUM

The purpose of the memorandum is to update the MDTA Board on the status of the major projects in the Capital Program.

SUMMARY

As of June 15, 2026, there are fourteen major projects in the Capital Program. Eight of the projects are under construction, two are in procurement, and four are under design. This update includes projects funded for construction in the current Consolidated Transportation Program and includes six projects valued in excess of \$100 million. There are two projects from the \$1.1 billion I-95 ETL Northbound Expansion program.

ATTACHMENT

- MDTA Major Capital Projects (>\$40 million) – June 2026 Update

MDTA Major Capital Projects (>\$40 Million) - June 2026 Update

Pin	Contract No.	Description	AD	NTP	Current Budget (Thousands \$)	Anticipated Construction Completion	Construction (C), Procurement (P) or Design (D)
2147	MA-2257	Replace Electronic Toll Collection - 3rd Gen	8/1/16	3/6/18	143,353	Spring 2028	C
2477	KH-3024	I-95/Belvidere Road Interchange	5/18/20	2/25/22	88,284	Spring 2027	C
2317	BB-2726 BB-3017	Eastbound Bay Bridge Deck Replacment - Phase 1	9/6/19	1/9/23	251,651	Summer 2027	C
2306	HT-2709	Envelope and Switchgear Replacements at BHT Ventilation Buildings	1/10/22	2/20/23	80,675	Winter 2027	C
2450	KB-3005	I-695 Subgrade Improvements at Bear Creek	6/6/23	3/25/24	43,913	Spring 2027	C
2492	KH-3020	I-95 ETL Northbound Extension - MD 24 to Bynum Run	2/23/24	11/4/24	66,238	Winter 2027	C
2493	KH-3021	I-95 ETL Northbound Extension - MD 24 Interchange	6/27/24	11/20/24	285,736	Winter 2028	C
2679	BB-3025	Cleaning and Painting Structural Steel at the Eastbound Bay Bridge - Phase I	11/20/25	5/28/26	53,433	Summer 2028	C
2582	KH-3046	I-95/I-695 Interchange Express Toll Lanes Ramps	10/10/25	12/5/26	79,000	Winter 2028	P
2656	BB-3023	Bay Bridge Protection Project	2/2/26	4/1/27	175,000	Winter 2029	P
2655	KB-4903/5	Francis Scott Key (FSK) Bridge Replacement - Phase 1	5/31/24	9/16/24	690,179	Spring 2027	D
2606	BB-3027	Eastbound Bay Bridge Deck Replacment - Phase 2	8/27/26	4/29/27	120,000	Fall 2029	D
2500	KH-3025	JFK Maintenance Facility at Raphel Road - Phase 1	9/10/26	1/23/27	52,000	Summer 2029	D
0202	KH 3039	I-95 SB Part-time Shoulder Use	5/29/26	10/3/26	39,000	Spring 2029	D

TAB 14



Maryland
Transportation
Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Kathryn Thompson, Chair

Board Members:

Dontae Carroll	Jeffrey S. Rosen
Maricela Cordova	Samuel D. Snead, MCP, MA
William H. Cox, Jr.	John F. von Paris
Cynthia D. Penny-Ardinger	Frank S. Waesche III

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Civil Rights and Fair Practices Director, Khadriah Ward, PMP
SUBJECT: Quarterly Update: Socio-economic Programs Status
DATE: June 25, 2026

PURPOSE OF MEMORANDUM

The purpose of this memorandum is to provide the Maryland Transportation Authority (MDTA) Board with an update on the MDTA's progress toward achieving the legislatively mandated socio-economic program goals.

SUMMARY

In accordance with Article II of the MDTA Board Operating Policy, as amended on January 25, 2018, this summary has been prepared and distributed. The Division of Civil Rights and Fair Practices (CRFP) is responsible for developing, overseeing, and administering the MDTA's State and federal socio-economic programs. These programs include the following:

- Disadvantaged Business Enterprise (DBE) Program;
- Minority Business Enterprise (MBE) Program;
- Certified Small Businesses (CSB)/Small Business Reserve (SBR) Program; and
- Veteran-Owned Small Business Enterprise (VSBE) Program.

The socio-economic program performance information presented below is based on Quarter 3 of fiscal year 2026, which covers the performance period from **July 1, 2025, to March 31, 2026**. This performance period will be referred to as Q3 FY2026.

Disadvantaged Business Enterprise (DBE) Program

On October 3, 2025, the U.S. Department of Transportation issued an Interim Final Rule (IFR) modifying the Disadvantaged Business Enterprise (DBE) Program. The IFR significantly changes how DBE eligibility is determined, certified, and counted for federally assisted transportation projects.

Historically, the DBE program relied on race- and sex-based presumptions of social disadvantage. The IFR eliminates those presumptions and requires all applicants to demonstrate social and economic disadvantage through individualized evidence, evaluated on a case-by-case basis.

Key elements of the Interim Final Rule:

- **Elimination of Race-and Sex-Based Presumptions**
Firms owned by women or minority individuals are no longer presumed to be socially disadvantaged. All DBE applicants must now provide individualized documentation demonstrating social and economic disadvantages.
- **Mandatory Recertification of Existing DBEs**
All currently certified DBE firms must be reevaluated under the new eligibility standards before they may continue to be counted for federal reporting and DBE goal attainment purposes.
- **Temporary Impact on Goal Setting and Participation Counting**
During the transition period, while Maryland's Unified Certification Program (UCP), administered by the Department of Social and Economic Mobility (DoSEM), conducts recertifications:
 - DBE contract goals may not be established on new federally assisted contracts;
 - and
 - DBE participation may not be counted toward overall program goals.

Rationale for the Rule:

USDOT issued the IFR to address constitutional and legal concerns associated with race- and sex-based presumptions in federal contracting programs, and to ensure continued compliance with equal protection principles.

Implications for MDTA:

The IFR has immediate and direct effects on the ability of federal recipients to monitor, measure, and report DBE participation. Because all DBE firms must be evaluated under revised eligibility standards, there is a transitional period during which existing certifications cannot be relied upon for goal crediting.

For MDTA, the IFR results in several operational impacts:

- Coordination with Maryland's UCP is required to implement DBE recertifications under the new standards.
- DBE program documents, procedures, and outreach efforts must be updated to reflect individualized eligibility determinations.
- Contract-level DBE goals and program-wide participation cannot be meaningfully monitored during the transition period. Monitoring systems that rely on confirmed DBE certification—such as utilization tracking, payment verification, and goal attainment reporting—are temporarily constrained until recertification is complete.
- Clear communication with contractors and the small business community is necessary to ensure awareness of the new requirements and timelines.
- Established compliance metrics have been disrupted. DBE monitoring traditionally relies on certification at award, commitments at contract execution, and ongoing payment tracking. The IFR alters the eligibility baseline mid-cycle, limiting the agency's ability to validate DBE commitments and produce defensible quantitative compliance reports during the transition.

Pre-IFR Contract Activity:

Prior to the effective date of the IFR, MDTA established and reported DBE goals for its federally funded projects in accordance with then-applicable guidance. These projects include the Francis Scott Key Bridge (FSK) Progressive Design/Build Phases 1 and 2, I-95 at Belvidere Road Interchange, Nice-Middleton Bridge Campus Improvements, Planning, Engineering, Construction, and Program Support Services for FSK Bridge Reconstruction, various Construction Management and Inspection Services for FSK Bridge Reconstruction, and Comprehensive Project Planning and Miscellaneous Consultant Services.

DBE Utilization Reporting

Because the new USDOT DBE rule requires all DBE firms to be reevaluated before their participation can count towards DBE goals, federal guidance directs recipients to pause counting and tracking DBE goal attainment until that certification process is completed. Since participation cannot currently be credited towards goals, active monitoring of DBE contract goal attainment is also temporarily suspended for federally assisted contracts during this transition period. As such, this report will not capture the DBE goals and payments for the referenced contracts through Quarter 3 of fiscal year 2026.

Minority Business Enterprise (MBE) Program

CRFP's Compliance Officers monitor State-funded projects to ensure compliance with Maryland's Minority Business Enterprise (MBE) Program. The MBE Program aims to increase procurement opportunities for socially and economically disadvantaged small business owners in the State's contracting marketplace. Maryland's MBE Program requires State agencies to structure their procurements so that 29 percent of the agency's total annual procurement contract expenditure is paid directly or indirectly to certified MBE firms as prime contractors or subcontractors.

Table 1 depicts total MBE participation by Contracting Areas for Q3 FY 2026. MBE firms received approximately \$35 million (16.05%) of the \$219 million in total contract awards during this period. These amounts represent contract awards in four (4) Procurement Categories: Construction, Architectural & Engineering (A&E), Maintenance, Information Technology (IT) and Services, out of the six (6) Procurement Categories: Construction, Architectural & Engineering (A&E), Maintenance, Information Technology (IT), Services, and Supplies and Equipment.

Table 2 depicts MBE awards by Minority Business Enterprise (MBE) classification and procurement category for Q3 FY 2026. Through this period, African American firms received \$11.2 million (5.15%) of the \$219 million Prime contract awards. Asian American firms received approximately \$5.4 million (2.49%). Women-owned firms received \$13.9 million (6.36%). Hispanic American firms received \$4.4 million (2.02%). Native American firms received \$44 thousand (.02%). MBE participation for Q3 FY 2026 is calculated by dividing the total MBE contract award dollars by the total contract award dollars (\$219,083,215).

Certified Small Businesses (CSBs)/Small Business Reserve (SBR) Program

The Certified Small Businesses (CSBs)/Small Business Reserve (SBR) Program is administered by the Division of Procurement (DOP). CRFP is responsible for reviewing and analyzing State-funded procurements to ensure compliance with Maryland's SBR Program. Maryland's SBR Program enables small businesses to participate as prime contractors on State-funded contracts by creating a unique marketplace where small businesses compete against one another rather than larger, more established companies. The SBR program is a race and gender-neutral program. Minority status is not a criterion for participation in the SBR Program. (See Md. Code Ann., State Fin. & Proc. Art. §14-501.)

On January 6, 2021, Governor Hogan signed Executive Order 01.01.2021.01 to increase small business participation in State procurements. The Executive Order enhances the SBR Program by directing all procurements between \$50,000 and \$500,000 to the SBR Program unless the procurement meets defined exemptions. Initially, the State established a 15% SBR utilization goal; however, effective September 2024, the SBR goal was increased to 20%, and the SBR awards now include Direct Vouchers and P-Card purchases.

The CSB/SBR firms' participation goal for Q3 FY 2026 is calculated by dividing the total CSB/SBR designated and non-designated awards by the total procurement awards. Utilization is calculated by dividing the total CSB/SBR-designated and non-designated payments by the total payments to all prime vendors.

Table 3 illustrates the utilization of the Certified Small Businesses/Small Business Reserve Program for Q3 FY 2026. SBR designated firms received \$8.6 million of the \$229 million in procurement awards during this period. Non-SBR-designated awards for this quarter were over \$5.7 million MDTA's CSB/SBR awards totaled over \$14.4 million (6.31%) for all SBR awards (designated and non-designated).

Veteran-Owned Small Business Enterprise (VSBE) Program

CRFP's Compliance Officers monitor State-funded projects to ensure compliance with Maryland's Veteran-Owned Small Business Enterprise (VSBE) Program. The VSBE Program provides contracting opportunities for state-funded procurements for qualified veteran-owned small businesses. In accordance with COMAR 21.11.03.01, each State procurement agency is required to structure its procedures for making procurements to achieve an overall minimum goal of one percent (1%) of the unit's total dollar value of all procurement contracts made directly or indirectly with veteran-owned small business enterprises. Effective September 2024, the Veteran Small Business Enterprise State goal was increased to three percent (3%).

Table 4 illustrates VSBE contract participation by contracting area for Q3 FY2026. Through this period, VSBE firms received approximately \$1.7 million (.58%) of the over \$219 million in contracts awarded by the MDTA. VSBE participation for Q3 FY 2026 is calculated by dividing the total contract award dollars to VSBE firms by all contract awards.

Major Initiatives

CRFP continues the following strategies focused on outreach, training, and data analysis to achieve its mission of championing socio-economic programs:

- *In-person Outreach Events:* Civil Rights and Fair Practices hosted two in-person outreach events within the 2026 calendar year titled "Doing Business with the MDTA." The first was hosted on Tuesday, March 24, 2026, and the second on Tuesday June 23, 2026.

In addition to hosting quarterly outreach events, CRFP actively participates in other sponsored outreach events to further educate businesses on how to engage in contracts that include MBE, VSBE, and CSB/SBR goals and/or designations. These efforts also provide guidance on the steps required to participate in such contracts and offer information on MDTA's upcoming procurement and contracting opportunities.

- *Target Training and Process Improvements:* Based on the findings of an internal MDTA audit, CRFP identified specific training needs as well as opportunities to update its Standard Operating Procedures (SOPs) and general operating practices. In response, CRFP is continuing to conduct targeted staff training and auditing processes to continue its division-wide efforts to revise SOPs and standard practices. In addition, CRFP is partnering with other MDTA divisions to strengthen coordination and consistency. These

actions are intended to improve operational effectiveness, enhance the quality of compliance monitoring, and support MDTA's continued adherence to applicable regulatory requirements.

- Beginning in calendar year 2026, CRFP began to participate in regular strategic coordination meetings with the Division of Procurement and the Office of Engineering and Construction to improve processes related to the modification of A&E and construction contracts and Schedule of Participation/Plan Evaluations. This meeting is hosted monthly.
- *Credit card purchases made with MBE, DBE, VSBE, and SBR vendors:* CRFP is collaborating with the Purchasing Card Program Administrator and the IT Solutions Administrator to develop an automated process for identifying and tracking credit card transactions made with MBE, DBE, VSBE, and SBR vendors within the purchasing card system. This enhancement will streamline data compilation and reporting, making it more efficient and manageable. Additionally, this functionality will enable CRFP to monitor the frequency of cardholder purchases from these vendors, helping to uncover opportunities for targeted training or recognition. This option would make compiling and reporting this data more manageable and efficient.

ATTACHMENTS

- Table 1: Minority Business Enterprise (MBE) Program Contract Awards by Procurement Category
- Table 2: Minority Business Enterprise (MBE) Program Contract Awards by MBE Classification and Procurement Category
- Table 3: Certified Small Businesses (CSBs)/Small Business Reserve (SBR) Program Awards
- Table 4: Veteran-Owned Small Business Enterprise (VSBE) Contract Awards by Procurement Category

ATTACHMENTS

QUARTERLY UPDATE: SOCIO-ECONOMIC PROGRAMS STATUS

Table 1: Minority Business Enterprise (MBE) Program Contract Awards by Procurement Category

Minority Business Enterprise (MBE) Program Contract Awards by Procurement Category FY2026 Quarter 3 Report			
State MBE Program Participation Goal	29%		
MDTA-MBE Program Contract Utilization	16.05%		
Procurement Category	MBE %	MBE Subcontract Awards	Prime Contract Awards
Construction	14.98%	\$ 12,598,605.00	\$ 84,082,681.00
A&E	31.06%	\$ 12,905,472.00	\$ 41,550,000.00
Maintenance	0.95%	\$ 82,148.00	\$ 8,626,447.00
IT	10.22%	\$ 7,929,942.00	\$ 77,567,686.00
Services	43.08%	\$ 1,639,115.00	\$ 3,805,005.00
Supplies/Equipment	0.00%	\$ -	\$ 3,451,396.00
Total	16.05%	\$ 35,155,282.00	\$219,083,215.00

Table 2: Minority Business Enterprise (MBE) Program Contract Awards by MBE Classification and Procurement Category

Minority Business Enterprise (MBE) Program													
Contract Awards by Minority Business Enterprise (MBE) Classification and Procurement Category													
FY2026 Quarter 3 Report													
Procurement Category	African American (%)	African American (\$)	Hispanic American (%)	Hispanic American (\$)	Asian American (%)	Asian American (\$)	Women (%)	Women (\$)	Native American (%)	Native American (\$)	Disabled (%)	Disabled (\$)	Total Award (\$)
Construction	3%	\$ 2,907,450.00	3.32%	\$2,795,255.00	1.53%	\$ 1,284,863.00	6.62%	\$ 5,567,037.00	0.052%	\$ 44,000.00		\$ -	\$12,598,605.00
A&E	10%	\$ 4,281,000.00	3.91%	\$1,625,000.00	6.47%	\$ 2,686,932.00	10.38%	\$ 4,312,540.00		\$ -		\$ -	\$12,905,472.00
Maintenance	1%	\$ 82,148.00	0.00%	\$ -		\$ -		\$ -		\$ -		\$ -	\$ 82,148.00
IT	5%	\$ 3,964,971.00	0.00%	\$ -		\$ -	5.11%	\$ 3,964,971.00		\$ -		\$ -	\$ 7,929,942.00
Services	1%	\$ 54,000.00	0.00%	\$ -	39.18%	\$ 1,490,615.00	2.48%	\$ 94,500.00		\$ -		\$ -	\$ 1,639,115.00
Supplies/Equipment	0%	\$ -	0.00%	\$ -		\$ -		\$ -		\$ -		\$ -	\$ -
Total Participation	5.15%	\$ 11,289,569.00	2.02%	\$4,420,255.00	2.49%	\$ 5,462,410.00	6.36%	\$ 13,939,048.00	0.020%	\$ 44,000.00		\$ -	\$35,155,282.00

Table 3: Certified Small Businesses (CSBs)/Small Business Reserve (SBR) Program Awards

Certified Small Businesses (CSB)/Small Business Reserve (SBR) Program Awards Q3 FY2026							
CSB/SBR State Participation Goal		20%					
MDTA CSB/SBR Awards		6.31%					
Contract Awards	Total Number of Contracts Awarded (#)	Total \$ All Procurement Contracts Awarded	Total # Non-Designated Contracts	Total \$ Non-Designated Contracts	Total # Designated Contracts Awarded to	Total \$ Designated Contracts Awarded to	Percentage of CSB (SBRs) Participation
BPO/PO Awards	60	\$225,020,550	4	\$5,766,550	14	\$8,684,167	
Direct Voucher Awards	55	\$713,362	2	\$7,356			
P-Card	8,036	\$3,651,142	108	\$14,184			
Total	8,151	\$229,385,054	114	\$5,788,090	14	\$8,684,167	6.31%
Total Awards							\$14,472,257.00

Table 4: Veteran-Owned Small Business Enterprise (VSBE) Contract Awards by Procurement Category

Veteran-Owned Small Business Enterprise (VSBE) Program Contract Awards FY2026 Q3			
VSBE Participation Goal	3.00%		
MDTA - VSBE Contract Awards	0.58%		
Procurement Category	VSBE %	VSBE Awards \$	Total Awards \$
Construction	0.80%	\$669,936.27	\$ 84,082,681.00
A&E	1.35%	\$560,000.00	\$ 41,550,000.00
Maintenance	0.14%	\$11,735.43	\$ 8,626,447.00
ITS & ITE	0.00%	\$0.00	\$ 77,567,686.00
Services	0.92%	\$35,135.63	\$ 3,805,005.00
Supplies/Equipment (Commodity)	0.00%	\$0.00	\$ 3,451,396.00
Total	0.58%	\$1,276,807.33	\$ 219,083,215.00

TAB 15

VERBAL

TAB 16

VERBAL

TAB 17

CLOSED SESSION

VERBAL