Maryland Transportation Authority

BOARD MEETING

THURSDAY, NOVEMBER 21, 2024

MARYLAND TRANSPORTATION AUTHORITY
2310 BROENING HIGHWAY
BALTIMORE, MD 21224

IN-PERSON AND LIVESTREAM

MARYLAND TRANSPORTATION AUTHORITY
BOARD MEETING

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

NOVEMBER 21, 2024 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 welcomed 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 5:00 p.m. on November 19. You MUST pre-register and attend the meeting in person in order 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 October 23, 2024	Chairman	5 min.
2.	**Approval** – Closed Session Meeting Minutes of October 23, 2024	Chairman	5 min.
3.	**Approval** – Modification of the Contingent Fee Provision in Assistant Counsel Contract with the Office of the Attorney General for Litigation Services for the Francis Scott Key Bridge Disaster	Kim Millender, Esq.	10 min.
4.	**Approval** – Canton Railroad – Approval of the Canton Railroad Board of Directors	Deb Sharpless	10 min.
5.	**Update** – Express Toll Lanes Toll Rates and Zones	Bruce Gartner	10 min.
6.	**Approval** – Debt Policy – Update to the MDTA's Debt Policy which Establishes the Guidelines for the Financing Program	Allen Garman	5 min.
7.	**Update** – Traffic and Revenue Forecast Update – A review of the Annual Updates to the Traffic and Revenue Forecasts for all Facilities	Chantelle Green	10 min.
8.	**Approval** – Fiscal Year 2026 Preliminary Operating Budget – Approval of the Fiscal Year 2026 Preliminary Operating Budget	Jeffrey Brown	10 min.
9.	**Approval** – Final Fiscal Year 2025-2030 Consolidated Transportation Program – Approval of the Six-Year Final Fiscal Year 2025-2030 Capital Budget	Jennifer Stump	10 min.
10.	**Approval** – Final Fiscal Year 2025-2030 Financial Forecast – Approval of the Six-Year Financial Forecast	Chantelle Green	10 min.
11.	**Update** – Bi-annual Review of Revenue Sufficiency – Review of Revenues as required by the MDTA Board Operating Policy	Chantelle Green	10 min.
12.	**Update** – Executive Director's Report - Verbal	Bruce Gartner	10 min.

Vote to Adjourn Meeting

TAB 1

MARYLAND TRANSPORTATION AUTHORITY
BOARD MEETING

WEDNESDAY, OCTOBER 23, 2024
9:00 A.M.

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

OPEN SESSION

Paul J. Wiedefeld, Chairman

MEMBERS ATTENDING:
Dontae Carroll – via Telephone
William H. Cox, Jr.
W. Lee Gaines, Jr.
Mario J. Gangemi
Cynthia D. Penny-Ardinger – via Telephone
Jeffrey S. Rosen
Samuel D. Snead
John F. von Paris

STAFF ATTENDING:
Lt. Col. Ronce Alford
Jeffrey Brown
Jeffrey Davis
Bruce Gartner
Chantelle Green
James Harkness
Natalie Henson
Evan Howard
Richard Jaramillo
Lt. Col. Corey McKenzie
Heather Koeberle
Jeanne Marriott
Kimberly Millender, Esq.
Ebony Moore
Mary O'Keeffe
John Sales
Deborah Sharpless
Cheryl Sparks
Bradley Tanner

At 9:00 a.m. Chairman Paul J. Wiedefeld 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 SEPTEMBER 26, 2024

Upon motion by Member William H. Cox, Jr. and seconded by Member W. Lee Gaines, Jr., the open session meeting minutes of the MDTA Board meeting held on September 26, 2024 were unanimously approved.

APPROVAL – CONTRACT AWARD

- **KH-3021-0000 – I-95 Express Toll Lanes Northbound Extension MD 24 Interchange Reconstruction**

Mr. Jeffrey Davis requested contingent approval from the MDTA Board to execute Contract No. KH-3021-0000 – I-95 Express Toll Lanes Northbound Extension MD 24 Interchange Reconstruction with Wagman-Allan Myers, a Joint Venture in the amount of $199,927,983.61.

Mr. Davis explained that the work to be performed under this contract is located along I-95 (John F. Kennedy Memorial Highway) from approximately 2,900 feet south of the Old Joppa Road overpass to approximately 800 feet south of the I-95 bridge over Bynum Run and on MD 24 (Veteran's Memorial Highway) approximately 3,300 feet to the north and 1,750 feet to the south of the MD 24 overpass in Harford County. Work is also performed along MD 152 and on the southern I-95 and I-895 approaches to the northbound ETL entrances. The project includes a full interchange reconstruction including the replacement of the MD 24 bridge, replacement of the southbound portion of the I-95 bridge over Winters Run and Winters Run Road and improving I-95 to accommodate two express toll lanes (ETLs) and four general purpose lanes (GPLs) in the northbound direction and four GPLs in the southbound direction.

Upon motion by Member William H. Cox, Jr. and seconded by Member Mario J. Gangemi, the Members unanimously gave contingent approval of Contract No. KH-3021-0000 – I-95 Express Toll Lanes Northbound Extension MD 24 Interchange Reconstruction.

******* Member John F. von Paris recused himself and left the room prior to the presentation of the next contract. *******

- **MDTA 2022-04A – Comprehensive Operational Asset Management and Support Services**

Mr. Jeffrey Davis requested contingent approval from the MDTA Board to execute Contract No. MDTA 2022-04A – Comprehensive Operational Asset Management and Support Services with WSP/RK&K, a Joint Venture in a not to exceed amount of $8,000,000.00.

Mr. Jeffrey Davis explained that this Contract will provide comprehensive engineering, construction, operational, and maintenance services for operational needs for Asset Management, Engineering, Construction, E-ZPass Operations, Facilities Operations, Support Services, and Traffic Management and Technology. The consultants shall provide support for MDTA's Asset Management initiatives such as assisting with TSO Asset Management plans and directives such as: enhancing the capabilities of the Enterprise Asset Management database known as MAXIMO, enhancing preventative maintenance and warranty programs, and acting as subject matter experts (SMEs) for various operational systems such as HVAC, fire alarm/fire suppression, elevator, plumbing, roofing, and other transportation asset systems. Supporting MDTA for ITS, Transportation Systems Management and Operations (TSMO), and new technology innovations with Connected and Automated Vehicles (CAV) and Electric Vehicles (EV).

Upon motion by Member Jeffrey S. Rosen and seconded by Member Samuel D. Snead, the Members gave contingent approval of Contract No. MDTA 2022-04A – Comprehensive Operational Asset Management and Support Services.

******* Member John F. von Paris returned to the room for the remainder of the meeting. *******

APPROVAL – PROPOSED CHANGES TO CODE OF MARYLAND REGULATIONS (COMAR) 11.07.07.05

Ms. Heather Koeberle requested MDTA Board approval to proceed with proposed changes to the Code of Maryland Regulations (COMAR) 11.07.07.05.

Ms. Koeberle explained that these proposed changes would save the agency nearly $300,000 per month once the proposed new regulations are enacted. Additional ongoing savings are anticipated as other accounts become inactive on an ongoing basis. The change will also benefit approximately 107,180 customers who may have funds returned to them once their accounts are terminated.

Ms. Koeberle further explained that on a monthly basis, MDTA *E-ZPass*® Operations pays a monthly maintenance fee of nearly 83 cents for each *E-ZPass* Maryland account. There are currently 2,216,605 *E-ZPass* Maryland accounts, of which 358,537 have been identified as inactive accounts. An inactive account is defined as having no tolls posted or funds added to the account for at least 24 months.

To be able to terminate an *E-ZPass* Maryland account for inactivity, COMAR 11.07.07.05 needs to be amended. The proposed COMAR changes are to allow the MDTA to terminate an *E-ZPass* Maryland account for inactivity defined as having no tolls posted or funds added to the account for at least 24 months. If *E-ZPass* account privileges are suspended or terminated, the MDTA shall return to an *E-ZPass* Maryland account holder any unencumbered funds more than $3.50 remaining in an *E-ZPass* Maryland account within 60 days.

Upon motion by Member John F. von Paris and seconded by Member Mario J. Gangemi, the Members unanimously approved to proceed with proposed changes to the Code of Maryland Regulations (COMAR) 11.07.07.05.

UPDATE – FISCAL YEAR 2024 INDEPENDENT AUDITORS' SERVICE ORGANIZATION CONTROL (SOC) 1 AND SOC 2 REPORTS

Ms. Deborah Sharpless presented the findings reported by the Maryland Transportation Authority's independent auditor, SB & Company, LLC (SB& Co.), regarding the Fiscal Year (FY) 2024 Service Organization Control (SOC) audits conducted for the Maryland *E-ZPass*® System.

Ms. Sharpless explained the FY 2024 SOC 1 Type 2 audit review included 11 Control Objectives described and asserted by TransCore and 5 Control Objectives described and asserted by Kapsch. While the SOC 1 Type 2 audit is designed to evaluate the reliability of information received from Kapsch and TransCore's tolling system for financial statement purposes, the SOC 2 Type 2 audit of TransCore is designed to ensure that the service organization's people, infrastructure, software, data-handling, and procedures are sufficient to handle and protect customer data and information. While one exception (*i.e.*, finding) was noted, unmodified opinions were issued for the SOC 1 Type 2 and SOC 2 Type 2 audits.

UPDATE – QUARTERLY UPDATE ON TRAFFIC AND REVENUE

Ms. Deb Sharpless gave an update to the MDTA Board on the semi-annual and year-to-date update regarding traffic and toll revenue trends compared to the previous year and the forecast.

Ms. Sharpless explained this semi-annual and year-to-date 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.

She further explained that for the period ended June 30, 2024, year-to-date (YTD) systemwide transactions totaled 158.2 million and collected revenue, including administrative revenue, totaled $783.0 million. Transactions decreased 4.5 million, or 2.7%, compared to the same period last year. The variation in transactions was mainly due to the Customer Assistance Plan in the first half of FY 2023, which resulted in an influx of video transactions which did not occur in FY 2024. This caused a year-over-year decrease due to back-office transaction processing that is not influenced by in-lane traffic. Revenue increased by $5.5 million, or 0.7%, compared to the same period last year. In-lane toll revenue followed a similar pattern as in-lane traffic. However, the inclusion of administrative revenue, which is transaction neutral, resulted in total revenue exceeding the prior year.

For the period ended June 30, 2024, traffic was 2.4 million, or 1.5%, less than the updated June 2024 forecast. Actual toll revenue (in-lane and toll administrative) was below the forecast by $8.8 million, or 1.1%. The variance in actual versus forecasted revenue was due to several factors including higher than forecasted *E-ZPass*® daily average traffic (equating to $6.6 million), reduced revenue due to an *E-ZPass*® ICC Processing delay ($2.6 million), lower than forecasted video toll collections ($6.1 million), lower than forecasted Central Collection Unit (CCU) collections ($2.4 million), and lower than forecasted administrative revenue ($3.6 million).

UPDATE – FISCAL YEAR (FY) 2024 OPERATING BUDGET COMPARISON

Mr. Jeffrey Brown updated the MDTA Board on actual versus projected year-to-date spending against the Fiscal Year (FY) 2024 Amended Final Operating Budget. As of June 30, 2024, 94% of the budget was spent compared to a target of 100%. The primary variance drivers are contractual services expenses, employee overtime, and higher insurance premiums due to market pressure. Object 06 is overbudget with a 111% spend rate due to electric utilities. Object 13 is overbudget with a 161% spend rate due to higher insurance premiums. All other Object Codes are below and within 25% of the budget except for Object 11 (a 61% spend rate) and Object10 (a 64% spend rate).

UPDATE – FISCAL YEAR (FY) 2024 CAPITAL BUDGET COMPARISON

Ms. Jeanne Marriott updated the MDTA Board on the status of actual Fiscal Year (FY) 2024 capital spending against the FY 2024 capital budget in the FY 2024-2029 Draft Consolidated Transportation Program (CTP). She explained that as of June 30, 2024, 75.3% of the FY 2024 budget was spent as compared to the targeted spending level of 100%. The total budget for FY 2024 is $539.6 million. The actual spending through the fourth quarter was $406.4 million.

UPDATE – CONSOLIDATED TRANSPORTATION PROGRAM (CTP) PROCESS AND ADDITIONS

Ms. Jeanne Marriott updated the MDTA Board on the Consolidated Transportation Program (CTP) Process and additions to the capital program. She explained that each year the Maryland Department of Transportation (MDOT) issues the CTP report which is Maryland's six-year capital budget for transportation projects. The MDTA portion of the CTP presents ongoing and new capital projects for MDTA facilities.

The CTP is updated twice a year and brought to the Board for approval in June as a draft and in November as a final. After approval by the Board Members in June, the Draft CTP is presented as part of the MDOT CTP Tour to State and local elected officials and citizens throughout the State of Maryland for review and comment. These meetings provide the local legislators and the public an opportunity to communicate their priorities and concerns in person.

She explained that new capital projects originate from five sources: long-range capital needs, inspection findings, regulatory compliance, increased capacity needs, and/or local priority letters/legislative requests.

The Fiscal Year (FY) 2025-2030 Final CTP includes 11 new projects: (1) Replace and Rehabilitate FMT Electrical Switchgear; (2) ICC Sign Panel Replacements; (3) Multi-Area Bridge Bearings and Joints Rehabilitation; (4) Highways Ramp Rehabilitation and Paving; (5) FMT Administration Building E-ZPass Renovation; (6) Chesapeake House Water System Repairs; (7) On-Call Facility and Building Repairs; (8) I-895 Southbound Spur Approach Bridge Replacement; (9) I-95 Southbound Bridges over Big and Little Gunpowder; (10) Remodel Southern AOC at Bay Bridge; and (11) FMT Facility Roof Replacements. These projects will be presented to the Board for approval in November as part of the Final FY 2025-2030 CTP.

UPDATE – MDTA POLICE PUBLIC SECURITY

Lieutenant Colonel Corey McKenzie updated the MDTA Board on MDTA Police activities including recruitment efforts, Academy Class 60 to start in April 2025, and past and upcoming community engagement events.

UPDATE - EXECUTIVE DIRECTOR'S REPORT

Mr. Bruce Gartner took a moment to remember Dave Sharpless who passed on September 25, 2024. Dave was a devoted husband to Deb Sharpless, MDTA Chief Financial Officer, and father to David and Cameron. Dave was a valued member of the MDTA family who began his career with the MDTA in 2008. He will be deeply missed.

Mr. Gartner also updated the Board on the following items: CTP Tour Meetings; September 21 Susquehanna River Running Festival; the demobilization of Skanska from the Nice/Middleton Bridge; and personnel news including Jeff Davis being named Director of Procurement; Bradley Tanner being named the new Director of Communications; and Ebony Moore leaving the MDTA to go to the MAA.

Mr. Gartner also reminded Board Members that the November and December Board dates are compressed due to the upcoming holidays.

VOTE TO GO INTO CLOSED SESSION

At 9:57 a.m., upon motion by Member William H. Cox, Jr. and seconded by Member W. Lee Gaines, Jr., 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)(15) to discuss the MDTA's Cyber Security including discussions regarding security assessments and deployment of information technology and network security related to detecting and investigating possible criminal activity; Section 3-305(b)(10) and (12) to receive an update on deployment of police staff and resources and other security measures and to discuss a pending investigative proceeding involving possible criminal conduct; and 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 Chairman Paul J. Wiedefeld; Members Carroll – via telephone, Cox, Gaines, Gangemi, Penny-Ardinger – via telephone, Rosen, Snead, and von Paris; Bruce Gartner; Kimberly Millender, Esq.; Lieutenant Colonel Corey McKenzie; Lieutenant Colonel Ronce Alford; David Goldsborough; and Natalie Henson.

VOTE TO ADJOURN CLOSED SESSION

At 10:47 a.m., a motion was made by Member Jeffrey S. Rosen and seconded by Member W. Lee Gaines, Jr., 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 Mario J. Gangemi and seconded by Member W. Lee Gaines, Jr., the Members unanimously voted to adjourn the meeting at 10:51 a.m.

The next MDTA Board Meeting will be held on Thursday, November 21, 2024 at 9:00 a.m. at MDTA, 2310 Broening Highway, Baltimore MD and will be livestreamed on the MDTA Board webpage.

APPROVED AND CONCURRED IN:

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Paul J. Wiedefeld, Chairman

TAB 2

CLOSED SESSION MINUTES

VERBAL

TAB 3

MEMORANDUM

TO: MDTA Board
FROM: Principal Counsel Kimberly A. Millender, Esq.
SUBJECT: Legal Representation with Contingent Fee
DATE: November 21, 2024

PURPOSE OF MEMORANDUM

To request MDTA Board approval of the Attorney General's modification of the contingent fee provision in the contract for Assistant Counsel to allow a potential bonus to be paid for achieving specific litigation outcomes.

SUMMARY

The MDTA Board previously on May 13, 2024, approved the Attorney General's hiring of external law firms on a contingent fee basis to serve as Assistant Counsel for the Francis Scott Key Bridge litigation, specifically for purposes of pursuing MDTA's and the State's claims. Since the prior BPW and MDTA Board approval, the Attorney General and Assistant Counsel have negotiated a modification in the contingent fee arrangement. The revised agreement changes the contingent fee arrangement by adding the potential for the firms to earn an additional incremental payment at the conclusion of the case for achieving specific, confidential litigation outcomes. The additional payment, if any, would be 5% or 10% of the total amount of contingent fees otherwise due and payable under the Contract.

ANALYSIS

Approval of the change in contingent fee formula requires approval of the MDTA Board as part of its fiduciary responsibilities for monies pledged and received under the MDTA Trust Agreement. The Board of Public Works approved this change at its meeting on October 30, 2024.

REQUESTED ACTION

Approve the revised contingent fee provision, in the contract for Assistant Counsel for the Francis Scott Key Bridge disaster litigation.

TAB 4

MEMORANDUM

TO: MDTA Board
FROM: Chief Financial Officer Deborah Sharpless
SUBJECT: Canton Development Corporation Board of Directors
DATE: November 27, 2024

PURPOSE OF MEMORANDUM

The purpose of this agenda item is to seek approval from the Maryland Transportation Authority (MDTA) Board of the proposed Canton Development Corporation, Inc. (Canton) Board of Directors and designation of the Chief Financial Officer or designee as proxy to attend the annual stockholders meeting on November 27, 2024, to vote to approve the election of the Canton Board of Directors and Chairman.

SUMMARY

MDTA is the sole stockholder of Canton. The day-to-day operations of Canton are managed by Mr. Paul Barnes, the President and CEO, with the oversight of a Board of Directors. Per the By-Laws of Canton, the stockholders are to gather annually and elect the members of the Board of Directors.

Mr. Barnes has provided MDTA with proper notice of the upcoming Annual Meeting of stockholders to be held on November 27, 2024. Per the By-Laws, the only matter in which the stockholders have authority to vote on is the election of the members to Canton's Board of Directors. Additionally, the By-Laws of Canton permit the stockholders to be represented by a proxy.

ANALYSIS

As the sole stockholder of Canton, the MDTA must vote on the election of members of the Canton's Board of Directors at Canton's Annual Meeting and the selection of the Chairman. The Canton Board, generally, comprises six Directors, including a MDTA board member who serves in an ex officio capacity. The Directors serve three-year terms, and the terms are staggered, resulting in the election of two Directors each year. At times, a seventh Director has been approved when an individual with outstanding qualifications and interest is identified.

The MDTA recommends the reappointment of William Cox and Lorrie Schenning. Information regarding their qualifications is included in the attachments. Additionally, the MDTA recommends Director Kaufman continue his roles and responsibilities as Chairman.

REQUESTED ACTION

Approve the candidate nominated for appointment to the Canton Board of Directors and appoint the Chief Financial Officer or designee, as proxy, to attend the November 27, 2024, Stockholder Meeting.

ATTACHMENTS

- Attachment I: Stockholder Meeting Notice
- Attachment II: List of Directors and Summary of Qualification of the Nominated Director of Canton

Attachment II

Canton Development Company
Canton Railroad Company
Freestate Logistic Services, Inc.

Board of Director	Action	Originally Appointed	Term Expiration
Stephen P. Kauffman	n/a	2019	2025
Sarah Klein	n/a	2022	2025
J. Robert Huber, Sr.	n/a	2019	2026
Charley C. Sung	n/a	2023	2026
Thomas E. Huesman	n/a	2023	2026
William H. Cox, Jr. *(ex officio)*	Reappoint	2017	2027
Lorrie A. Schenning	Reappoint	2018	2027

WILLIAM H. COX, Jr. – (*Reappointment)* – Nominated to serve on the Canton Board of Directors September 2017. Member of The Maryland Transportation Authority Board appointed by Governor Larry Hogan on July 1, 2016. President of William H. Cox, Jr., Real Estate, Inc. in Bel Air, MD, also served as a member of the Maryland House of Delegates from 1971 – 1991. Previously served as chairman of the Joint Committee on Transportation and the Greater Harford Committee, member of the Maryland Transportation Commission, vice chairman of the Conference of State Government and chairman of the Southern Legislative Conference's Federal State Affairs Committee.

LORRIE A. SCHENNING *(Reappointment)* – Elected to serve on the Canton Board of Directors in October of 2018. Resides in Belair, Maryland. Senior Vice President and Chief Lending Officer of Harford Bank. Master of Science in Finance, Loyola University Maryland. Bachelor of Science in Business Administration, Loyola University Maryland. Member of Harford Chamber of Commerce, Past President and member of Chesapeake Professional Women's network. Member of John Carroll's President Advisory Board. Board Member and Treasurer of Harford Day School. Board Member of Harford County Boys and Girls Clubs, and Board Member of Greater Bel Air Community Foundation.

TAB 5

MEMORANDUM

TO: MDTA Board
FROM: Executive Director Bruce Gartner
DATE: November 21, 2024
SUBJECT: Express Toll Lanes Toll Rates and Zones

PURPOSE

To provide the Maryland Transportation Authority (MDTA) Board and public with an update on the I-95 Express Toll Lane (ETL) toll rates, including the pricing periods, time-of-day pricing mileage rates, and toll zones.

KEY TAKEAWAYS

- The ETL time-of-day pricing mileage rates and pricing periods will remain the same (no changes).
- The existing ETL northbound toll zone between I-95/I-895 and MD43 will be reduced from 7.0 miles to 6.5 miles.

BACKGROUND

The ETL is a variably priced toll facility. As such the toll incurred by customers is based on the time-of-day mileage rates, toll zone distance, and pricing period. The MDTA Board approved the toll rate ranges on June 29, 2023, after completing the toll setting process outlined in the Annotated Code of Maryland (Statute) and Code of Maryland Regulations (COMAR). The toll rate ranges approved by the MDTA Board mirrored the Section 100 toll rate ranges. COMAR requires the Executive Director to set or adjust the (1) time-of-day pricing mileage rates within the Board approved toll rate ranges; (2) pricing periods; and (3) toll zones. COMAR further requires public notification on MDTA's official website within 10 days prior to the effective date.

The COMAR defines the above terms as follows:

- **Pricing period** means "the hours of the day, or portions thereof, and days of the week or special days such as holidays during which a time-of-day pricing mileage rate is in effect on a variably priced toll facility"

- **Time of day pricing** means "a method of calculating the toll where the toll varies according to a fixed, advertised schedule depending on the time-of-day pricing mileage rate in effect for a pricing period and toll zone."
- **Time of day pricing mileage rate** means "the amount per mile used to calculate the tolls on a variably priced toll facility with time-of-day pricing."
- **Toll rate range** means "the approved minimum and maximum toll rates as approved by the Authority."
- **Toll zone** means "the area between two access points used to calculate the toll on a variably priced toll facility."
- **Variably priced toll facility** means "an Authority highway or transportation facilities project where travel on some or all lanes is subject to a toll that varies based on tine-of-day pricing or dynamic pricing."

SUMMARY

The following pricing periods, time-of-day mileage pricing, and toll zones will become effective on the date the ETL northbound extension Phase 1 (MD43 to MD152) is open to traffic. The pricing periods, time-of-day mileage pricing, and toll zones are applicable to the entire ETL system (northbound and southbound) and the future northbound extension phases (I-695 ramps to MD43, MD152 to MD 24, and MD24 to the terminus).

Pricing Periods

The pricing periods will remain consistent with the current pricing periods (no changes). There are three (3) pricing periods (1) Peak; (2) Off-Peak; and (3) Overnight. The pricing periods are as follows:

Peak Period

Northbound

- Monday – Friday: 3:00PM – 7:00PM
- Saturday: 12:00PM – 2:00PM
- Sunday: 2:00PM – 5:00PM

Southbound

- Monday – Friday: 6:00AM – 7:00PM
- Saturday: 12:00PM – 2:00PM
- Sunday: 2:00PM – 5:00PM

Overnight Period

Northbound and Southbound

- Sunday – Saturday: 9:00PM – 5:00AM

Off-Peak Period

Northbound and Southbound

- All other times

Time-of-Day Pricing Mileage Rates

The time-of-day pricing mileage rates will remain consistent with the current rates (no changes) and at the lowest point of the toll rate ranges. There are three (3) time-of-day pricing mileage rates per vehicle classification and payment method. Consistent with toll rates for all the MDTA toll rates, the 2-axle *E-ZPass*® rate is used to determine the rates for all other payment methods and classifications by multiplying the 2-axle rate by factors. The time-of-day pricing mileage rates are as follows:

Motorcycle	Peak	Off-Peak	Overnight
E-ZPass	$0.11	$0.09	$0.04
Pay-by-Plate	$0.14	$0.11	$0.04
Video Toll	$0.17	$0.13	$0.05

2-axle	Peak	Off-Peak	Overnight
E-ZPass	$0.22	$0.17	$0.07
Pay-by-Plate	$0.28	$0.21	$0.09
Video Toll	$0.33	$0.26	$0.11

3-axle light	Peak	Off-Peak	Overnight
E-ZPass	$0.33	$0.26	$0.11
Pay-by-Plate	$0.41	$0.32	$0.13
Video Toll	$0.50	$0.38	$0.16

3-axle heavy	Peak	Off-Peak	Overnight
E-ZPass	$0.44	$0.34	$0.14
Pay-by-Plate	$0.55	$0.43	$0.18
Video Toll	$0.66	$0.51	$0.21

4-axle light	Peak	Off-Peak	Overnight
E-ZPass	$0.55	$0.43	$0.18
Pay-by-Plate	$0.69	$0.53	$0.22
Video Toll	$0.83	$0.64	$0.26

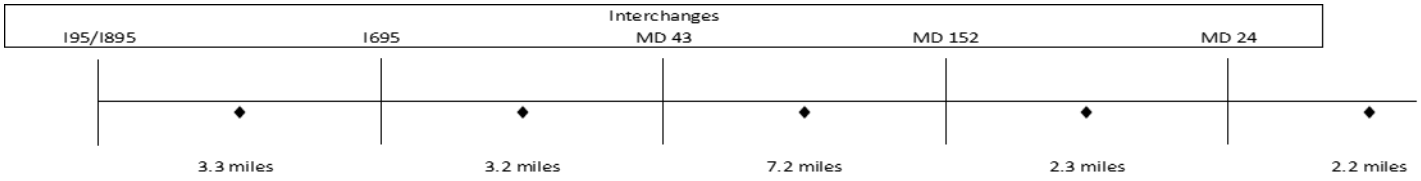
4-axle heavy	Peak	Off-Peak	Overnight
E-ZPass	$0.66	$0.51	$0.21
Pay-by-Plate	$0.83	$0.64	$0.26
Video Toll	$0.99	$0.77	$0.32

5-axle	Peak	Off-Peak	Overnight
E-ZPass	$1.32	$1.02	$0.42
Pay-by-Plate	$1.65	$1.28	$0.53
Video Toll	$1.98	$1.53	$0.63

6+-axle	Peak	Off-Peak	Overnight
E-ZPass	$1.65	$1.28	$0.53
Pay-by-Plate	$2.06	$1.59	$0.66
Video Toll	$2.48	$1.91	$0.79

Toll Zones

The northbound toll zone distances will be as follows:



The current business rule followed when establishing toll zone distances is to set the distance at the shortest distance when customers traveling from different entry points cannot be differentiated. This business rule impacted the distance for the toll segment between I-95/I-895 and MD43 and I-695 to MD43.

I-95/I-895 to I695

The aforementioned business rule comes into play, for the toll zones between I-95/I-85 and MD-695 and MD-695 and MD43.

I-95/I-895 to I-695

- Northbound I-895 to I-695 distance is 3.5 miles
- Northbound I-95 to I-695 distance is 3.3 miles

I-695 to MD43

- I-695 to MD 43 (ETL lanes) distance is 3.2 miles
- I-695 westbound ramp to MD43 distance is 3.2 miles
- I-695 eastbound ramp to MD43 distance is 3.5 miles

The distance between I-95/I-895 and I-695 and MD43 will be the shorter 3.3 miles and 3.2 miles, respectively. As such, the combined distance between I-95/I-895 and MD43 will be 6.5 miles. The current distance is 7.0 miles because the ETL extend beyond the MD43 interchange. The portion beyond MD43 will be captured in the toll zone between MD43 and MD152. The southbound toll zone between MD43 and I95/I895 will remain unchanged as the ETL begins north of MD43. The actual southbound distance is to 7.4 miles (6.5 MD 43 to I895/I95 + .9 Entrance to MD 43). The distance has been 7.0 miles since the ETL opened. Changes to the SB distances will be deferred until such time as the southbound ETL are modified and/or extended.

MD43 to MD152, MD152 to MD24, MD24 to Terminus

The toll zone distances between MD 43 and MD 152, MD 152 and MD 24 and north of MD 24 to the terminus will equal center lane mileage distance between the interchanges and ETL terminus, resulting in the following zone distances 7.2 miles, 2.3 miles, and 2.2 miles, respectively.

A map of the northbound extension can be found in Attachment 1.

Toll Rates

The toll rate incurred by the customer considers the pricing period, payment method, vehicle classification, time-of-day pricing mileage rates, and toll zone distance. Additionally, the following minimum toll are applicable:

- *E-ZPass*: $0.40;
- Pay-by-Plate: $0.50; and
- Video Toll: $1.00, plus the *E-ZPass* rate.

When factoring each of these variables the toll rates for the ETL northbound and southbound will be as follows:

MOTORCYCLES (CLASS 8)

E-ZPASS RATES

		TO					
		I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period							
FROM	I-95/I-895	--		$0.72	$1.51	$1.76	$2.00
	I-695		--	$0.40	$1.14	$1.40	$1.64
	MD 43	$0.77		--	$0.79	$1.05	$1.29
	MD 152				--	$0.40	$0.50
	MD 24					--	
	MD 543						--
Off-Peak Period							
FROM	I-95/I-895	--		$0.55	$1.16	$1.36	$1.55
	I-695		--	$0.40	$0.88	$1.08	$1.27
	MD 43	$0.60		--	$0.61	$0.81	$0.99
	MD 152				--	$0.40	$0.40
	MD 24					--	
	MD 543						--
Overnight Period							
FROM	I-95/I-895	--		$0.40	$0.48	$0.56	$0.64
	I-695		--	$0.40	$0.40	$0.44	$0.52
	MD 43	$0.40		--	$0.40	$0.40	$0.41
	MD 152				--	$0.40	$0.40
	MD 24					--	
	MD 543						--

PAY BY PLATE RATES

		TO					
		I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period							
FROM	I-95/I-895	--		$0.89	$1.88	$2.20	$2.50
	I-695		--	$0.50	$1.43	$1.75	$2.05
	MD 43	$0.96		--	$0.99	$1.31	$1.61
	MD 152				--	$0.50	$0.62
	MD 24					--	
	MD 543						--
Off-Peak Period							
FROM	I-95/I-895	--		$0.69	$1.46	$1.70	$1.93
	I-695		--	$0.50	$1.11	$1.35	$1.58
	MD 43	$0.74		--	$0.77	$1.01	$1.24
	MD 152				--	$0.50	$0.50
	MD 24					--	
	MD 543						--
Overnight Period							
FROM	I-95/I-895	--		$0.50	$0.60	$0.70	$0.80
	I-695		--	$0.50	$0.50	$0.56	$0.65
	MD 43	$0.50		--	$0.50	$0.50	$0.51
	MD 152				--	$0.50	$0.50
	MD 24					--	
	MD 543						--

PAY-BY- INVOICE (VIDEO TOLL) RATES

		TO					
		I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period							
FROM	I-95/I-895	--		$1.72	$2.51	$2.76	$3.00
	I-695		--	$1.40	$2.14	$2.40	$2.64
	MD 43	$1.77		--	$1.79	$2.05	$2.29
	MD 152				--	$1.40	$1.50
	MD 24					--	
	MD 543						--
Off-Peak Period							
FROM	I-95/I-895	--		$1.55	$2.16	$2.36	$2.55
	I-695		--	$1.40	$1.88	$2.08	$2.27
	MD 43	$1.60		--	$1.61	$1.81	$1.99
	MD 152				--	$1.40	$1.40
	MD 24					--	
	MD 543						--
Overnight Period							
FROM	I-95/I-895	--		$1.40	$1.48	$1.56	$1.64
	I-695		--	$1.40	$1.40	$1.44	$1.52
	MD 43	$1.40		--	$1.40	$1.40	$1.41
	MD 152				--	$1.40	$1.40
	MD 24					--	
	MD 543						--

PAY-BY-INVOICE (VIDEO TOLL) EARLY PAYMENT DISCOUNT

		TO					
		I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period							
FROM	I-95/I-895	--		$0.26	$0.38	$0.41	$0.45
	I-695		--	$0.21	$0.32	$0.36	$0.40
	MD 43	$0.27		--	$0.27	$0.31	$0.34
	MD 152				--	$0.21	$0.22
	MD 24					--	
	MD 543						--
Off-Peak Period							
FROM	I-95/I-895	--		$0.23	$0.32	$0.35	$0.38
	I-695		--	$0.21	$0.28	$0.31	$0.34
	MD 43	$0.24		--	$0.24	$0.27	$0.30
	MD 152				--	$0.21	$0.21
	MD 24					--	
	MD 543						--
Overnight Period							
FROM	I-95/I-895	--		$0.21	$0.22	$0.23	$0.25
	I-695		--	$0.21	$0.21	$0.22	$0.23
	MD 43	$0.21		--	$0.21	$0.21	$0.21
	MD 152				--	$0.21	$0.21
	MD 24					--	
	MD 543						--

2-AXLE VEHICLES (CLASS 2)

E-ZPASS RATES

		TO					
		I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period							
FROM	I-95/I-895	--		$1.43	$3.01	$3.52	$4.00
	I-695		--	$0.70	$2.29	$2.79	$3.28
	MD 43	$1.54		--	$1.58	$2.09	$2.57
	MD 152				--	$0.51	$0.99
	MD 24					--	
	MD 543						--
Off-Peak Period							
FROM	I-95/I-895	--		$1.11	$2.33	$2.72	$3.09
	I-695		--	$0.54	$1.77	$2.16	$2.53
	MD 43	$1.19		--	$1.22	$1.62	$1.99
	MD 152				--	$0.40	$0.77
	MD 24					--	
	MD 543						--
Overnight Period							
FROM	I-95/I-895	--		$0.46	$0.96	$1.12	$1.27
	I-695		--	$0.40	$0.73	$0.89	$1.04
	MD 43	$0.49		--	$0.50	$0.67	$0.82
	MD 152				--	$0.40	$0.40
	MD 24					--	
	MD 543						--

PAY BY PLATE RATES

		TO					
		I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period							
FROM	I-95/I-895	--		$1.79	$3.77	$4.40	$5.01
	I-695		--	$0.88	$2.86	$3.49	$4.10
	MD 43	$1.93		--	$1.98	$2.61	$3.22
	MD 152				--	$0.63	$1.24
	MD 24					--	
	MD 543						--
Off-Peak Period							
FROM	I-95/I-895	--		$1.38	$2.91	$3.40	$3.87
	I-695		--	$0.68	$2.21	$2.70	$3.17
	MD 43	$1.49		--	$1.53	$2.02	$2.49
	MD 152				--	$0.50	$0.96
	MD 24					--	
	MD 543						--
Overnight Period							
FROM	I-95/I-895	--		$0.57	$1.20	$1.40	$1.59
	I-695		--	$0.50	$0.91	$1.11	$1.30
	MD 43	$0.61		--	$0.63	$0.83	$1.02
	MD 152				--	$0.50	$0.50
	MD 24					--	
	MD 543						--

PAY-BY- INVOICE (VIDEO TOLL) RATES

		TO					
		I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period							
FROM	I-95/I-895	--		$2.43	$4.52	$5.28	$6.01
	I-695		--	$1.70	$3.43	$4.19	$4.92
	MD 43	$2.54		--	$2.58	$3.14	$3.86
	MD 152				--	$1.51	$1.99
	MD 24					--	
	MD 543						--
Off-Peak Period							
FROM	I-95/I-895	--		$2.11	$3.49	$4.08	$4.64
	I-695		--	$1.54	$2.77	$3.24	$3.80
	MD 43	$2.19		--	$2.22	$2.62	$2.99
	MD 152				--	$1.40	$1.77
	MD 24					--	
	MD 543						--
Overnight Period							
FROM	I-95/I-895	--		$1.46	$1.96	$2.12	$2.27
	I-695		--	$1.40	$1.73	$1.89	$2.04
	MD 43	$1.49		--	$1.50	$1.67	$1.82
	MD 152				--	$1.40	$1.40
	MD 24					--	
	MD 543						--

PAY-BY-INVOICE (VIDEO TOLL) EARLY PAYMENT DISCOUNT

		TO					
		I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period							
FROM	I-95/I-895	--		$0.36	$0.68	$0.79	$0.90
	I-695		--	$0.26	$0.51	$0.63	$0.74
	MD 43	$0.38		--	$0.39	$0.47	$0.58
	MD 152				--	$0.23	$0.30
	MD 24					--	
	MD 543						--
Off-Peak Period							
FROM	I-95/I-895	--		$0.33	$0.52	$0.61	$0.70
	I-695		--	$0.23	$0.42	$0.49	$0.57
	MD 43	$0.33		--	$0.33	$0.39	$0.45
	MD 152				--	$0.21	$0.26
	MD 24					--	
	MD 543						--
Overnight Period							
FROM	I-95/I-895	--		$0.22	$0.29	$0.32	$0.34
	I-695		--	$0.21	$0.26	$0.28	$0.31
	MD 43	$0.22		--	$0.23	$0.25	$0.27
	MD 152				--	$0.21	$0.21
	MD 24					--	
	MD 543						--

2-AXLE VEHICLES w/1-AXLE TRAILER (CLASS 3A)

E-ZPASS RATES

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$2.15	$4.52	$5.28	$6.01
I-695		--	$1.06	$3.43	$4.19	$4.92
MD 43	$2.31		--	$2.38	$3.14	$3.86
MD 152				--	$0.76	$1.49
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$1.66	$3.49	$4.08	$4.64
I-695		--	$0.82	$2.65	$3.24	$3.80
MD 43	$1.79		--	$1.84	$2.42	$2.98
MD 152				--	$0.59	$1.15
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$0.68	$1.44	$1.68	$1.91
I-695		--	$0.40	$1.09	$1.33	$1.56
MD 43	$0.74		--	$0.76	$1.00	$1.23
MD 152				--	$0.40	$0.47
MD 24					--	
MD 543						--

PAY BY PLATE RATES

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$2.68	$5.65	$6.60	$7.51
I-695		--	$1.32	$4.29	$5.24	$6.15
MD 43	$2.89		--	$2.97	$3.92	$4.83
MD 152				--	$0.95	$1.86
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$2.07	$4.37	$5.10	$5.80
I-695		--	$1.02	$3.32	$4.05	$4.75
MD 43	$2.23		--	$2.30	$3.03	$3.73
MD 152				--	$0.73	$1.43
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$0.85	$1.80	$2.10	$2.39
I-695		--	$0.50	$1.37	$1.67	$1.96
MD 43	$0.92		--	$0.95	$1.25	$1.54
MD 152				--	$0.50	$0.59
MD 24					--	
MD 543						--

PAY-BY- INVOICE (VIDEO TOLL) RATES

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$3.22	$6.78	$7.92	$9.01
I-695		--	$2.06	$5.15	$6.29	$7.38
MD 43	$3.47		--	$3.56	$4.70	$5.79
MD 152				--	$1.76	$2.49
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$2.66	$5.24	$6.12	$6.96
I-695		--	$1.82	$3.98	$4.86	$5.70
MD 43	$2.79		--	$2.84	$3.63	$4.48
MD 152				--	$1.59	$2.15
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$1.68	$2.44	$2.68	$2.91
I-695		--	$1.40	$2.09	$2.33	$2.56
MD 43	$1.74		--	$1.76	$2.00	$2.23
MD 152				--	$1.40	$1.47
MD 24					--	
MD 543						--

PAY-BY-INVOICE (VIDEO TOLL) EARLY PAYMENT DISCOUNT

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$0.48	$1.02	$1.19	$1.35
I-695		--	$0.31	$0.77	$0.94	$1.11
MD 43	$0.52		--	$0.53	$0.71	$0.87
MD 152				--	$0.26	$0.37
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$0.40	$0.79	$0.92	$1.04
I-695		--	$0.27	$0.60	$0.73	$0.85
MD 43	$0.42		--	$0.43	$0.55	$0.67
MD 152				--	$0.24	$0.32
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$0.25	$0.37	$0.40	$0.44
I-695		--	$0.21	$0.31	$0.35	$0.38
MD 43	$0.26		--	$0.26	$0.30	$0.33
MD 152				--	$0.21	$0.22
MD 24					--	
MD 543						--

3-AXLE VEHICLES (CLASS 3B)

E-ZPASS RATES

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$2.86	$6.03	$7.04	$8.01
I-695		--	$1.41	$4.58	$5.59	$6.56
MD 43	$3.08		--	$3.17	$4.18	$5.15
MD 152				--	$1.01	$1.98
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$2.21	$4.66	$5.44	$6.19
I-695		--	$1.09	$3.54	$4.32	$5.07
MD 43	$2.38		--	$2.45	$3.23	$3.98
MD 152				--	$0.78	$1.53
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$0.91	$1.92	$2.24	$2.55
I-695		--	$0.45	$1.46	$1.78	$2.09
MD 43	$0.98		--	$1.01	$1.33	$1.64
MD 152				--	$0.40	$0.63
MD 24					--	
MD 543						--

PAY BY PLATE RATES

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$3.58	$7.54	$8.80	$10.01
I-695		--	$1.76	$5.72	$6.99	$8.20
MD 43	$3.85		--	$3.96	$5.23	$6.44
MD 152				--	$1.27	$2.48
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$2.76	$5.82	$6.80	$7.74
I-695		--	$1.36	$4.42	$5.40	$6.33
MD 43	$2.98		--	$3.06	$4.04	$4.97
MD 152				--	$0.98	$1.91
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$1.14	$2.40	$2.80	$3.19
I-695		--	$0.56	$1.82	$2.22	$2.61
MD 43	$1.23		--	$1.26	$1.66	$2.05
MD 152				--	$0.50	$0.79
MD 24					--	
MD 543						--

PAY-BY- INVOICE (VIDEO TOLL) RATES

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$4.29	$9.04	$10.56	$12.01
I-695		--	$2.41	$6.86	$8.38	$9.83
MD 43	$4.62		--	$4.75	$6.27	$7.72
MD 152				--	$2.01	$2.98
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$3.32	$6.99	$8.16	$9.28
I-695		--	$2.09	$5.30	$6.48	$7.60
MD 43	$3.57		--	$3.67	$4.85	$5.97
MD 152				--	$1.78	$2.53
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$1.91	$2.92	$3.36	$3.82
I-695		--	$1.45	$2.46	$2.78	$3.13
MD 43	$1.98		--	$2.01	$2.33	$2.64
MD 152				--	$1.40	$1.63
MD 24					--	
MD 543						--

PAY-BY-INVOICE (VIDEO TOLL) EARLY PAYMENT DISCOUNT

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$0.64	$1.36	$1.58	$1.80
I-695		--	$0.36	$1.03	$1.26	$1.48
MD 43	$0.69		--	$0.71	$0.94	$1.16
MD 152				--	$0.30	$0.45
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$0.54	$1.05	$1.22	$1.39
I-695		--	$0.31	$0.80	$0.97	$1.14
MD 43	$0.54		--	$0.55	$0.73	$0.90
MD 152				--	$0.27	$0.38
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$0.30	$0.44	$0.50	$0.57
I-695		--	$0.22	$0.37	$0.42	$0.47
MD 43	$0.30		--	$0.30	$0.35	$0.40
MD 152				--	$0.21	$0.24
MD 24					--	
MD 543						--

2-AXLE VEHICLES w/2-AXLE TRAILER (CLASS 4A)

E-ZPASS RATES

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$3.58	$7.54	$8.80	$10.01
I-695		--	$1.76	$5.72	$6.99	$8.20
MD 43	$3.85		--	$3.96	$5.23	$6.44
MD 152				--	$1.27	$2.48
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$2.76	$5.82	$6.80	$7.74
I-695		--	$1.36	$4.42	$5.40	$6.33
MD 43	$2.98		--	$3.06	$4.04	$4.97
MD 152				--	$0.98	$1.91
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$1.14	$2.40	$2.80	$3.19
I-695		--	$0.56	$1.82	$2.22	$2.61
MD 43	$1.23		--	$1.26	$1.66	$2.05
MD 152				--	$0.40	$0.79
MD 24					--	
MD 543						--

PAY BY PLATE RATES

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$4.47	$9.42	$11.00	$12.51
I-695		--	$2.20	$7.15	$8.73	$10.24
MD 43	$4.81		--	$4.95	$6.53	$8.04
MD 152				--	$1.58	$3.09
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$3.45	$7.28	$8.50	$9.67
I-695		--	$1.70	$5.53	$6.75	$7.92
MD 43	$3.72		--	$3.83	$5.05	$6.22
MD 152				--	$1.22	$2.39
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$1.42	$3.00	$3.50	$3.98
I-695		--	$0.70	$2.28	$2.78	$3.26
MD 43	$1.53		--	$1.58	$2.08	$2.56
MD 152				--	$0.50	$0.98
MD 24					--	
MD 543						--

PAY-BY- INVOICE (VIDEO TOLL) RATES

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$5.36	$11.30	$13.20	$15.02
I-695		--	$2.76	$8.58	$10.48	$12.29
MD 43	$5.78		--	$5.94	$7.84	$9.65
MD 152				--	$2.27	$3.71
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$4.14	$8.73	$10.20	$11.60
I-695		--	$2.36	$6.63	$8.10	$9.50
MD 43	$4.46		--	$4.59	$6.06	$7.46
MD 152				--	$1.98	$2.91
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$2.14	$3.60	$4.20	$4.78
I-695		--	$1.56	$2.82	$3.33	$3.91
MD 43	$2.23		--	$2.26	$2.66	$3.07
MD 152				--	$1.40	$1.79
MD 24					--	
MD 543						--

PAY-BY-INVOICE (VIDEO TOLL) EARLY PAYMENT DISCOUNT

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$0.80	$1.70	$1.98	$2.25
I-695		--	$0.41	$1.29	$1.57	$1.84
MD 43	$0.87		--	$0.89	$1.18	$1.45
MD 152				--	$0.34	$0.56
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$0.62	$1.31	$1.53	$1.74
I-695		--	$0.35	$0.99	$1.21	$1.42
MD 43	$0.67		--	$0.69	$0.91	$1.12
MD 152				--	$0.30	$0.44
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$0.32	$0.54	$0.63	$0.72
I-695		--	$0.23	$0.42	$0.50	$0.59
MD 43	$0.33		--	$0.34	$0.40	$0.46
MD 152				--	$0.21	$0.27
MD 24					--	
MD 543						--

4-AXLE VEHICLES (CLASS 4B)

E-ZPASS RATES

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$4.29	$9.04	$10.56	$12.01
I-695		--	$2.11	$6.86	$8.38	$9.83
MD 43	$4.62		--	$4.75	$6.27	$7.72
MD 152				--	$1.52	$2.97
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$3.32	$6.99	$8.16	$9.28
I-695		--	$1.63	$5.30	$6.48	$7.60
MD 43	$3.57		--	$3.67	$4.85	$5.97
MD 152				--	$1.17	$2.30
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$1.37	$2.88	$3.36	$3.82
I-695		--	$0.67	$2.18	$2.67	$3.13
MD 43	$1.47		--	$1.51	$2.00	$2.46
MD 152				--	$0.48	$0.95
MD 24					--	
MD 543						--

PAY BY PLATE RATES

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$5.36	$11.30	$13.20	$15.02
I-695		--	$2.64	$8.58	$10.48	$12.29
MD 43	$5.78		--	$5.94	$7.84	$9.65
MD 152				--	$1.90	$3.71
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$4.14	$8.73	$10.20	$11.60
I-695		--	$2.04	$6.63	$8.10	$9.50
MD 43	$4.46		--	$4.59	$6.06	$7.46
MD 152				--	$1.47	$2.87
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$1.71	$3.60	$4.20	$4.78
I-695		--	$0.84	$2.73	$3.33	$3.91
MD 43	$1.84		--	$1.89	$2.49	$3.07
MD 152				--	$0.60	$1.18
MD 24					--	
MD 543						--

PAY-BY- INVOICE (VIDEO TOLL) RATES

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$6.44	$13.56	$15.84	$18.02
I-695		--	$3.17	$10.30	$12.57	$14.75
MD 43	$6.93		--	$7.13	$9.41	$11.58
MD 152				--	$2.52	$4.46
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$4.97	$10.48	$12.24	$13.92
I-695		--	$2.63	$7.96	$9.72	$11.40
MD 43	$5.36		--	$5.51	$7.27	$8.95
MD 152				--	$2.17	$3.44
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$2.37	$4.32	$5.04	$5.73
I-695		--	$1.67	$3.28	$4.00	$4.69
MD 43	$2.47		--	$2.51	$3.00	$3.69
MD 152				--	$1.48	$1.95
MD 24					--	
MD 543						--

PAY-BY-INVOICE (VIDEO TOLL) EARLY PAYMENT DISCOUNT

FROM	TO I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$0.97	$2.03	$2.38	$2.70
I-695		--	$0.48	$1.54	$1.89	$2.21
MD 43	$1.04		--	$1.07	$1.41	$1.74
MD 152				--	$0.38	$0.67
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$0.75	$1.57	$1.84	$2.09
I-695		--	$0.39	$1.19	$1.46	$1.71
MD 43	$0.80		--	$0.83	$1.09	$1.34
MD 152				--	$0.33	$0.52
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$0.35	$0.65	$0.76	$0.86
I-695		--	$0.25	$0.49	$0.60	$0.70
MD 43	$0.37		--	$0.38	$0.45	$0.55
MD 152				--	$0.22	$0.29
MD 24					--	
MD 543						--

5-AXLE VEHICLES (CLASS 5)

E-ZPASS RATES

FROM \ TO	I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$8.58	$18.08	$21.12	$24.02
I-695		--	$4.22	$13.73	$16.76	$19.67
MD 43	$9.24		--	$9.50	$12.54	$15.44
MD 152				--	$3.04	$5.94
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$6.63	$13.97	$16.32	$18.56
I-695		--	$3.26	$10.61	$12.95	$15.20
MD 43	$7.14		--	$7.34	$9.69	$11.93
MD 152				--	$2.35	$4.59
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$2.73	$5.75	$6.72	$7.64
I-695		--	$1.34	$4.37	$5.33	$6.26
MD 43	$2.94		--	$3.02	$3.99	$4.91
MD 152				--	$0.97	$1.89
MD 24					--	
MD 543						--

PAY BY PLATE RATES

FROM \ TO	I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$10.73	$22.61	$26.40	$30.03
I-695		--	$5.28	$17.16	$20.96	$24.59
MD 43	$11.55		--	$11.88	$15.68	$19.31
MD 152				--	$3.80	$7.43
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$8.29	$17.47	$20.40	$23.21
I-695		--	$4.08	$13.26	$16.19	$19.00
MD 43	$8.93		--	$9.18	$12.11	$14.92
MD 152				--	$2.93	$5.74
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$3.41	$7.19	$8.40	$9.56
I-695		--	$1.68	$5.46	$6.67	$7.82
MD 43	$3.68		--	$3.78	$4.99	$6.14
MD 152				--	$1.21	$2.36
MD 24					--	
MD 543						--

PAY-BY- INVOICE (VIDEO TOLL) RATES

FROM \ TO	I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$12.87	$27.13	$31.68	$36.04
I-695		--	$6.34	$20.59	$25.15	$29.50
MD 43	$13.86		--	$14.26	$18.81	$23.17
MD 152				--	$4.55	$8.91
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$9.95	$20.96	$24.48	$27.85
I-695		--	$4.90	$15.91	$19.43	$22.80
MD 43	$10.71		--	$11.02	$14.54	$17.90
MD 152				--	$3.52	$6.89
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$4.10	$8.63	$10.08	$11.47
I-695		--	$2.34	$6.55	$8.00	$9.39
MD 43	$4.41		--	$4.54	$5.99	$7.37
MD 152				--	$1.97	$2.89
MD 24					--	
MD 543						--

PAY-BY-INVOICE (VIDEO TOLL) EARLY PAYMENT DISCOUNT

FROM \ TO	I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$1.93	$4.07	$4.75	$5.41
I-695		--	$0.95	$3.09	$3.77	$4.43
MD 43	$2.08		--	$2.14	$2.82	$3.47
MD 152				--	$0.68	$1.34
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$1.49	$3.14	$3.67	$4.18
I-695		--	$0.73	$2.39	$2.91	$3.42
MD 43	$1.61		--	$1.65	$2.18	$2.69
MD 152				--	$0.53	$1.03
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$0.61	$1.29	$1.51	$1.72
I-695		--	$0.35	$0.98	$1.20	$1.41
MD 43	$0.66		--	$0.68	$0.90	$1.11
MD 152				--	$0.29	$0.43
MD 24					--	
MD 543						--

6+ AXLE VEHICLES (CLASS 6)

E-ZPASS RATES

FROM \ TO	I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$10.73	$22.61	$26.40	$30.03
I-695		--	$5.28	$17.16	$20.96	$24.59
MD 43	$11.55		--	$11.88	$15.68	$19.31
MD 152				--	$3.80	$7.43
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$8.29	$17.47	$20.40	$23.21
I-695		--	$4.08	$13.26	$16.19	$19.00
MD 43	$8.93		--	$9.18	$12.11	$14.92
MD 152				--	$2.93	$5.74
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$3.41	$7.19	$8.40	$9.56
I-695		--	$1.68	$5.46	$6.67	$7.82
MD 43	$3.68		--	$3.78	$4.99	$6.14
MD 152				--	$1.21	$2.36
MD 24					--	
MD 543						--

PAY BY PLATE RATES

FROM \ TO	I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$13.41	$28.26	$33.00	$37.54
I-695		--	$6.60	$21.45	$26.19	$30.73
MD 43	$14.44		--	$14.85	$19.59	$24.13
MD 152				--	$4.74	$9.28
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$10.36	$21.83	$25.50	$29.01
I-695		--	$5.10	$16.58	$20.24	$23.75
MD 43	$11.16		--	$11.48	$15.14	$18.65
MD 152				--	$3.67	$7.17
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$4.27	$8.99	$10.50	$11.94
I-695		--	$2.10	$6.83	$8.33	$9.78
MD 43	$4.59		--	$4.73	$6.23	$7.68
MD 152				--	$1.51	$2.95
MD 24					--	
MD 543						--

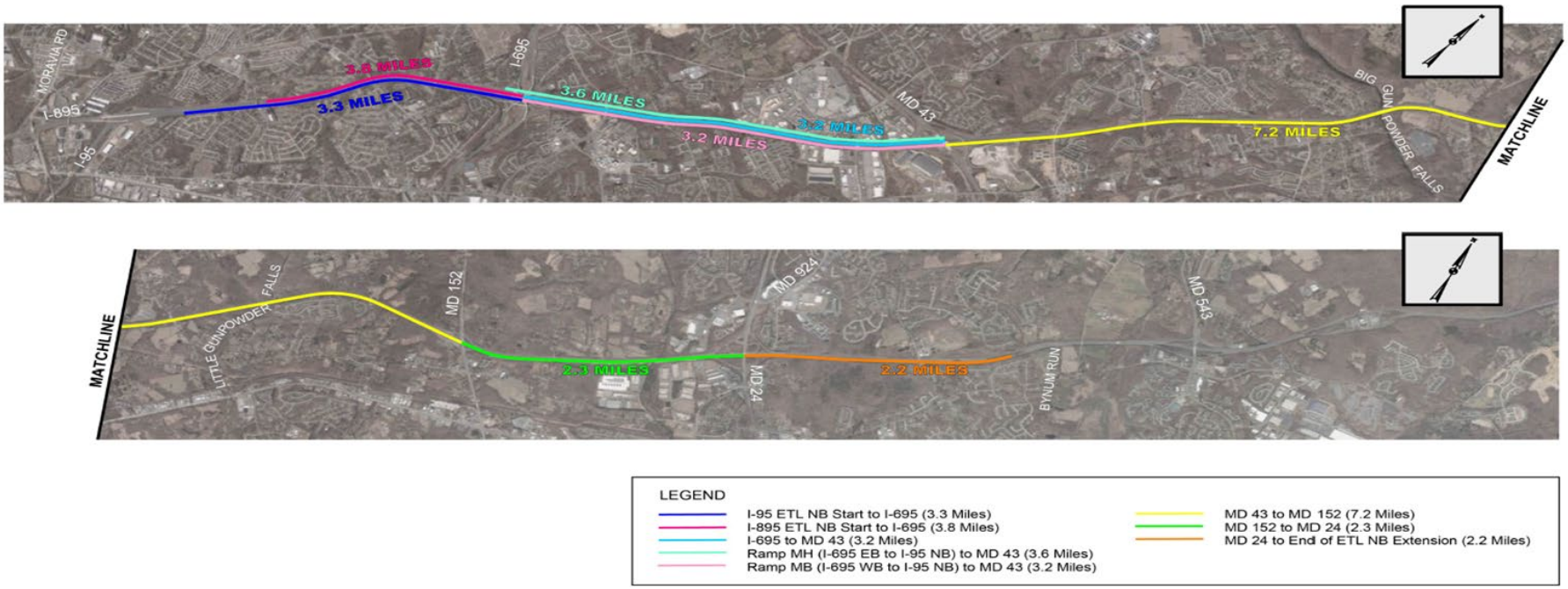
PAY-BY- INVOICE (VIDEO TOLL) RATES

FROM \ TO	I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$16.09	$33.91	$39.60	$45.03
I-695		--	$7.92	$25.74	$31.43	$36.88
MD 43	$17.33		--	$17.82	$23.51	$28.96
MD 152				--	$5.69	$11.14
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$12.43	$26.20	$30.60	$34.81
I-695		--	$6.12	$19.89	$24.29	$28.50
MD 43	$13.39		--	$13.77	$18.17	$22.38
MD 152				--	$4.40	$8.61
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$5.12	$10.79	$12.60	$14.33
I-695		--	$2.68	$8.19	$10.00	$11.73
MD 43	$5.51		--	$5.67	$7.48	$9.21
MD 152				--	$2.21	$3.54
MD 24					--	
MD 543						--

PAY-BY-INVOICE (VIDEO TOLL) EARLY PAYMENT DISCOUNT

FROM \ TO	I-95/I-895	I-695	MD 43	MD 152	MD 24	MD 543
Peak Period						
I-95/I-895	--		$2.41	$5.09	$5.94	$6.75
I-695		--	$1.19	$3.86	$4.71	$5.53
MD 43	$2.60		--	$2.67	$3.53	$4.34
MD 152				--	$0.85	$1.67
MD 24					--	
MD 543						--
Off-Peak Period						
I-95/I-895	--		$1.86	$3.93	$4.59	$5.22
I-695		--	$0.92	$2.98	$3.64	$4.27
MD 43	$2.01		--	$2.07	$2.73	$3.36
MD 152				--	$0.66	$1.29
MD 24					--	
MD 543						--
Overnight Period						
I-95/I-895	--		$0.77	$1.62	$1.89	$2.15
I-695		--	$0.40	$1.23	$1.50	$1.76
MD 43	$0.83		--	$0.85	$1.12	$1.38
MD 152				--	$0.33	$0.53
MD 24					--	
MD 543						--

Attachment 1



TAB 6

MEMORANDUM

TO: MDTA Board
FROM: Deputy Director Finance Allen W. Garman
SUBJECT: Debt Policy – Annual Review, Recommended Change
DATE: November 21, 2024

PURPOSE OF MEMORANDUM

To request the MDTA Board's approval of the amended Debt Policy incorporating the legislatively enacted debt limit increase. The Finance and Administration Committee supports the policy change as discussed during the November 7 meeting.

SUMMARY

- Following the annual review by internal staff and an external municipal advisory firm, there is one recommended update to the policy incorporating the legislatively increased bonding limit.

On April 9, 2024, the General Assembly enacted legislation that amended the Transportation Article 4-101, increasing the MDTA's bonding limit to $4 billion from $3 billion. The most recently adopted financial forecast demonstrated a bonding limit need within the 6-year program period. With debt outstanding of $2.1 billion, there was no immediate need for a Debt Policy revision, so the policy incorporation was scheduled for the normal annual review this month.

I. Limitations on Indebtedness

a. **Policy Statement 9.** The statutory ceiling on the level of outstanding toll revenue bond debt shall not exceed $4,000,000,000 on June 30 of any year.

The Debt Policy includes legal requirements within MD State Law and the Trust Agreement, as well as Board directives to ensure financial strength.

These guidelines and mandates support credit quality and access to the capital markets at the lowest possible financing rates.

The following table highlights key sections.

Key Elements	Section
State Law References	1
Unrestricted Cash Target	5
Debt Limit	9
Debt Service Coverage Target	10
Level Debt Service Goal	15
Capitalization of Interest	17
Variable Rate Debt	18
Credit Ratings Goal	33
Annual Policy Review Required	36

RECOMMENDATION

Approve the revised Debt Policy incorporating the increased unrestricted cash reserve.

ATTACHMENT

- Debt Policy

Maryland Transportation Authority

Policy No.: MDTA 7009 Original Date: August 16, 2005
Effective Date: August 16, 2005 Revised: November 2129, 202423

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 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.
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 $~~43~~,000,000,000 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.

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 of 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
~~t.~~u. Amended 11.21.24

TAB 7

MEMORANDUM

TO: MDTA Board
FROM: Director of Finance Chantelle Green
SUBJECT: Traffic and Revenue Forecast Update
DATE: November 21, 2024

PURPOSE OF MEMORANDUM

To brief the Maryland Transportation Authority (MDTA) Board on the annual update to the traffic and revenue (T&R) forecasts for all facilities.

KEY TAKEAWAYS

- The current T&R forecast (FY 2024-2030) decreases by $46 million, or 1%, compared to the June 2024 the Francis Scott Key (FSK) T&R Forecast Update.
    - The decline in revenue is mostly attributable to a reduction in the MDTA's assumed Notices-of-Toll-Due (NOTD) collection rate and the re-benchmarking of traffic across all MDTA facilities to align with prior year actuals. These reductions are partially offset by revised construction-related diversion impacts resulting from the FSK Bridge Collapse and a modest increase in the assumed civil penalty collection rate.
- Intercounty Connector and I-95 Express Toll Lanes (ETL) in-lane revenue decreases by $0.1 million, or 0.02%, throughout the forecast period.
    - ICC revenue is projected to increase in FY 2025 and taper down in the succeeding fiscal years due to re-benchmarking which includes a reduction in the average toll collected following a more comprehensive analysis of the vehicle class distribution and trip length on the facility.
    - I-95 ETL revenue reduction reflects FY 2024 trends as well as reduction in the tolled distance on Section 100 of the northbound ETL.
- Administrative toll revenue increases by $27 million in response to a 10% reduction in the assumed video toll collection rate. By reducing the share of customers that pay at the NOTD level, there is an assumed larger pool of customers that may pay a civil penalty at the citation level.

SUMMARY

Each fall, an update to the ten-year traffic and revenue forecast is prepared by independent consultants. The Maryland Transportation Authority (MDTA) selected CDM Smith through a competitive process to provide the T&R forecast. The forecast is built on historical data from the MDTA's facilities and national, regional, and State socioeconomic data, such as population, employment, unemployment, real income per capita, real gross domestic product, inflation, and fuel prices. As noted in Table 4-1 of the T&R Report, the forecast also accounts for, among other things, video toll collection and enforcement, traffic impacts associated with the FSK Bridge, and near-term T&R growth trends.

ATTACHMENTS

- FY 2025 T&R Forecast Update Presentation
- Maryland Transportation Authority FY 2025 Traffic and Toll Revenue Forecast Update, November 2024, prepared by CDM Smith

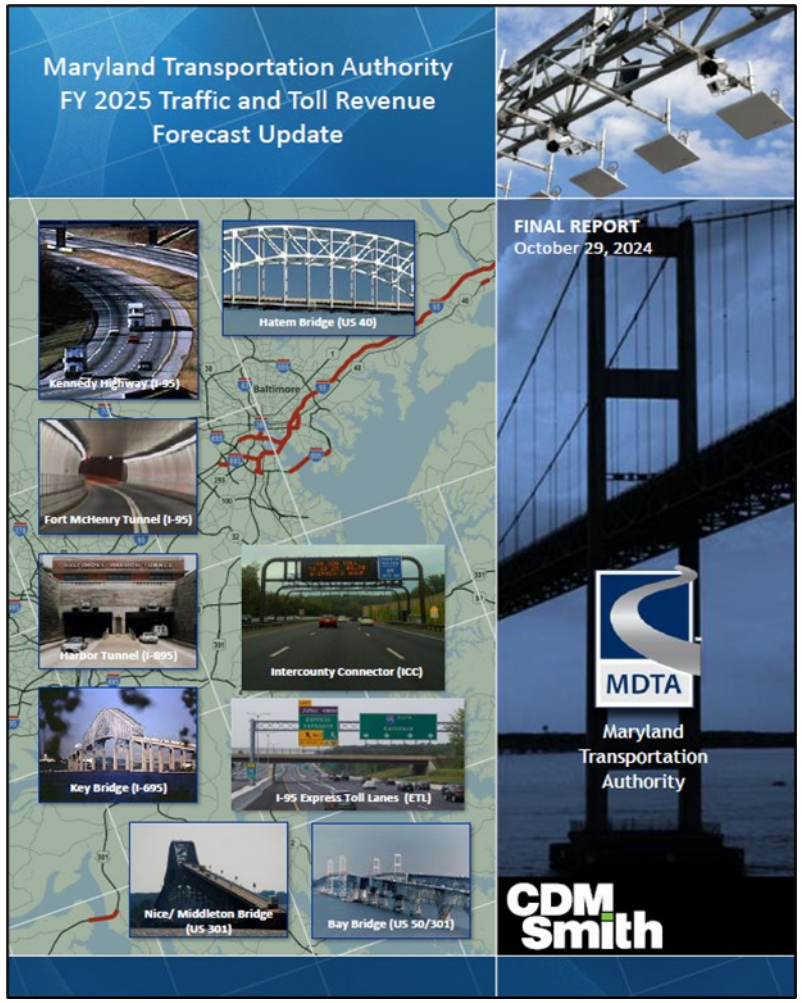
Maryland Transportation Authority
MDTA

CDM Smith

FY 2025 T&R FORECAST UPDATE

NOVEMBER 2024

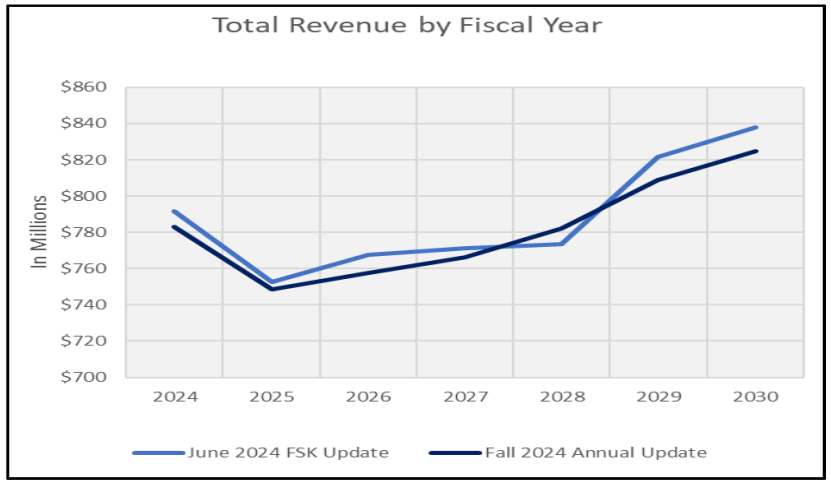
TRAFFIC & REVENUE FORECAST

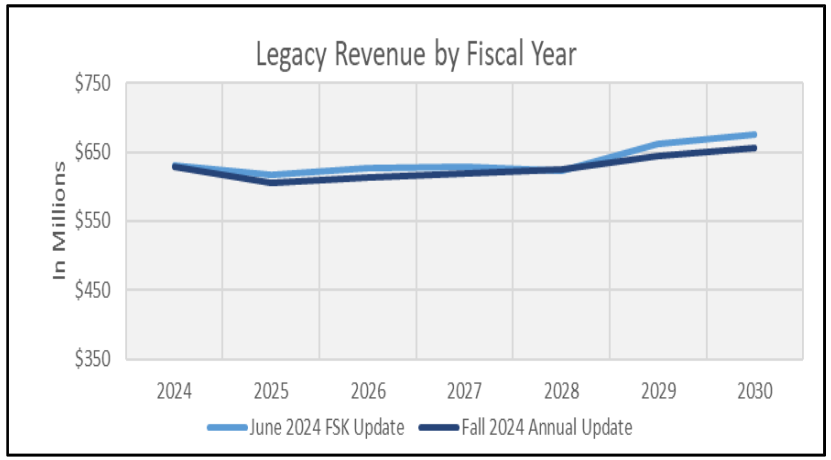


Summary

- Investment grade forecast updated annually in the Fall by T&R consultants
- Current forecast totals $5.5B (FY 2024-2030, down $45.7M or 0.83% from the June 2024 FSK Update
  - Excluding FY 2028, total revenue declines in each year compared to the previous forecast

TRAFFIC & REVENUE FORECAST – CHANGES BY FACILITY





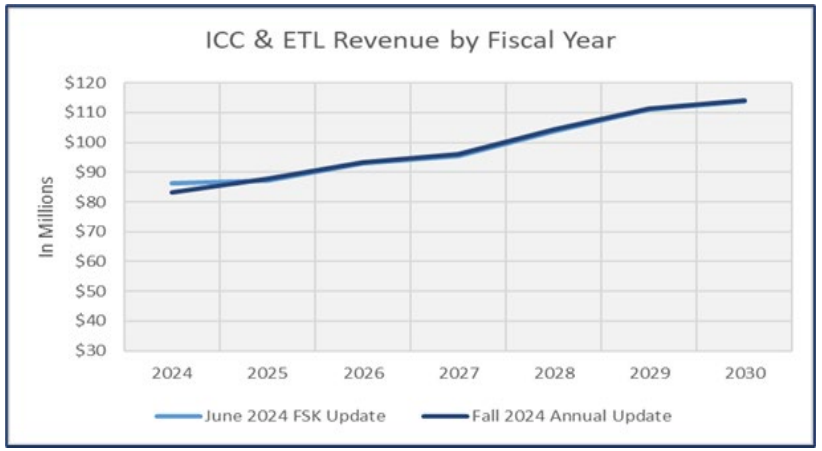
In-lane & Administrative Toll Revenue All Facilities

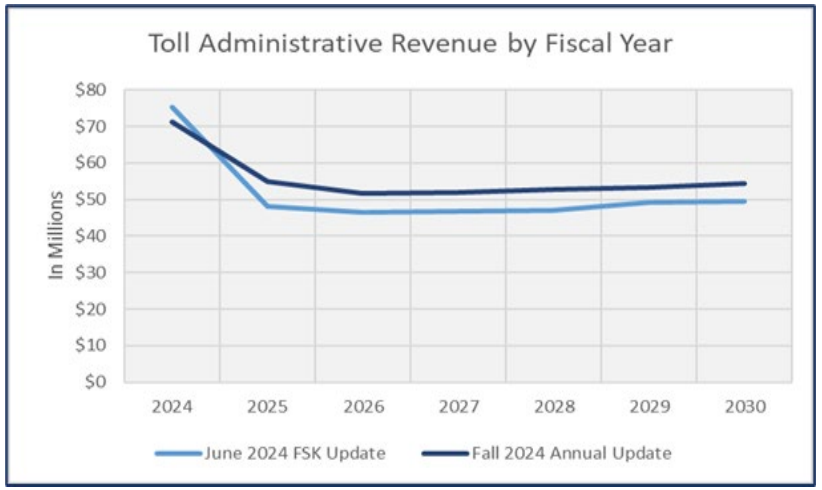
- Fall 2024 Forecast:
  - Near-term NOTD collection rate reduced resulting in a corresponding increase in the percentage of civil penalty collections
  - Total revenue reduction: $46M↓

In-lane Toll Revenue Legacy Facilities

- Fall 2024 Forecast:
  - Near-term NOTD collection rate reduced by 10% to correspond with recent payment trends
  - Updated construction-related impacts associated with the Bear Creek, Curtis Creek, and BHT AET projects
  - Slight reduction in combined lost revenue estimate for Key Bridge due to revised diversion impacts, refinements to vehicle class distribution, and video collection rates
  - Total revenue reduction: $73M↓

TRAFFIC & REVENUE FORECAST – CHANGES BY FACILITY





In-lane Toll Revenue ICC & ETL Facilities

- Fall 2024 Forecast:
  - Near-term projections on ICC and I-95 ETL re-benchmarked based on FY 2024 trends
  - Tolled distance on Section 100 of the I-95 ETL reduces slightly beginning in January 2025
  - Revenue growth expected on I-95 ETL beginning in FY 2025 due to opening of Phase I (FY 2025) and Phase II (FY 2028) extensions
  - Total revenue reduction: $0.1M↓

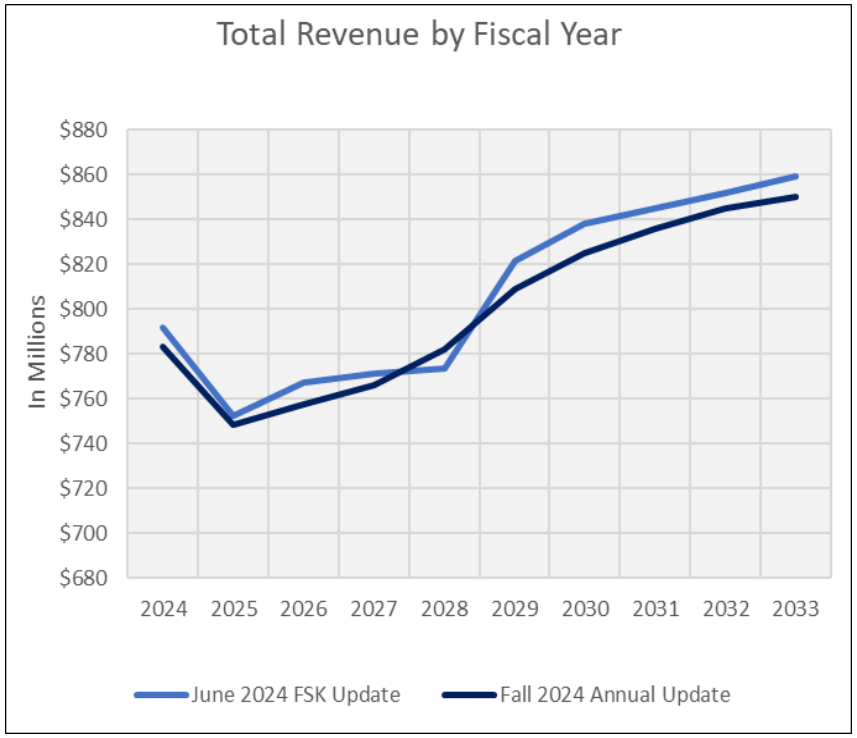
Administrative Toll Revenue

- Fall 2024 Forecast:
  - Increased civil penalty collections assumed based on NOTD payment rate adjustments
  - Total revenue increase: $27M↑

TRAFFIC & REVENUE FORECAST – FUTURE OUTLOOK

MDTA Official Traffic & Revenue Forecasts

Fiscal Year	June 2024 FSK Update	Fall 2024 Annual Update	$ Change	% Change
	$ in millions			
2024	$ 791.8	$ 783.0	$ (8.8)	-1.1%
2025	$ 752.6	$ 748.4	$ (4.2)	-0.6%
2026	$ 767.4	$ 757.5	$ (9.9)	-1.3%
2027	$ 771.2	$ 766.1	$ (5.1)	-0.7%
2028	$ 773.7	$ 782.0	$ 8.3	1.1%
2029	$ 821.6	$ 808.9	$ (12.7)	-1.5%
2030	$ 838.1	$ 824.8	$ (13.3)	-1.6%
2031	$ 844.9	$ 835.6	$ (9.3)	-1.1%
2032	$ 851.9	$ 844.8	$ (7.1)	-0.8%
2033	$ 859.2	$ 850.0	$ (9.2)	-1.1%
Total	**$ 8,072.4**	**$ 8,001.1**	**$ (71.3)**	**-0.9%**



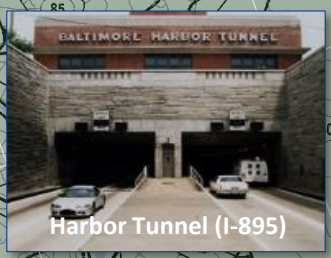
- Fall 2024 Forecast:
  - Decline in revenue compared to June 2024 T&R Forecast $71.3↓
- Some uncertainty remains
  - Video collection rates
  - Impact of enforcement measures on civil penalty collections

Maryland Transportation Authority FY 2025 Traffic and Toll Revenue Forecast Update

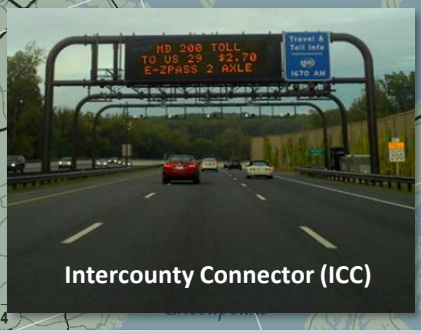

Kennedy Highway (I-95)


Hatem Bridge (US 40)

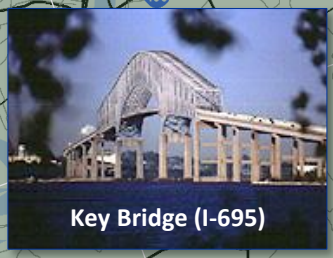

Fort McHenry Tunnel (I-95)



Harbor Tunnel (I-895)



Intercounty Connector (ICC)


Key Bridge (I-695)

I-95 Express Toll Lanes (ETL)


Nice/ Middleton Bridge (US 301)


Bay Bridge (US 50/301)

FINAL REPORT
October 29, 2024

MDTA

Maryland Transportation Authority

CDM Smith

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Chapter 1
Introduction

This letter report includes ten-year forecasts through FY 2034 for the seven "Legacy" toll facilities operated by MDTA, for the Intercounty Connector (ICC), and for the I-95 Express Toll Lanes (ETLs). It summarizes the study analysis, including a presentation of historical traffic and revenue trends, relevant socioeconomic conditions and forecasts, and the ten-year forecast results.

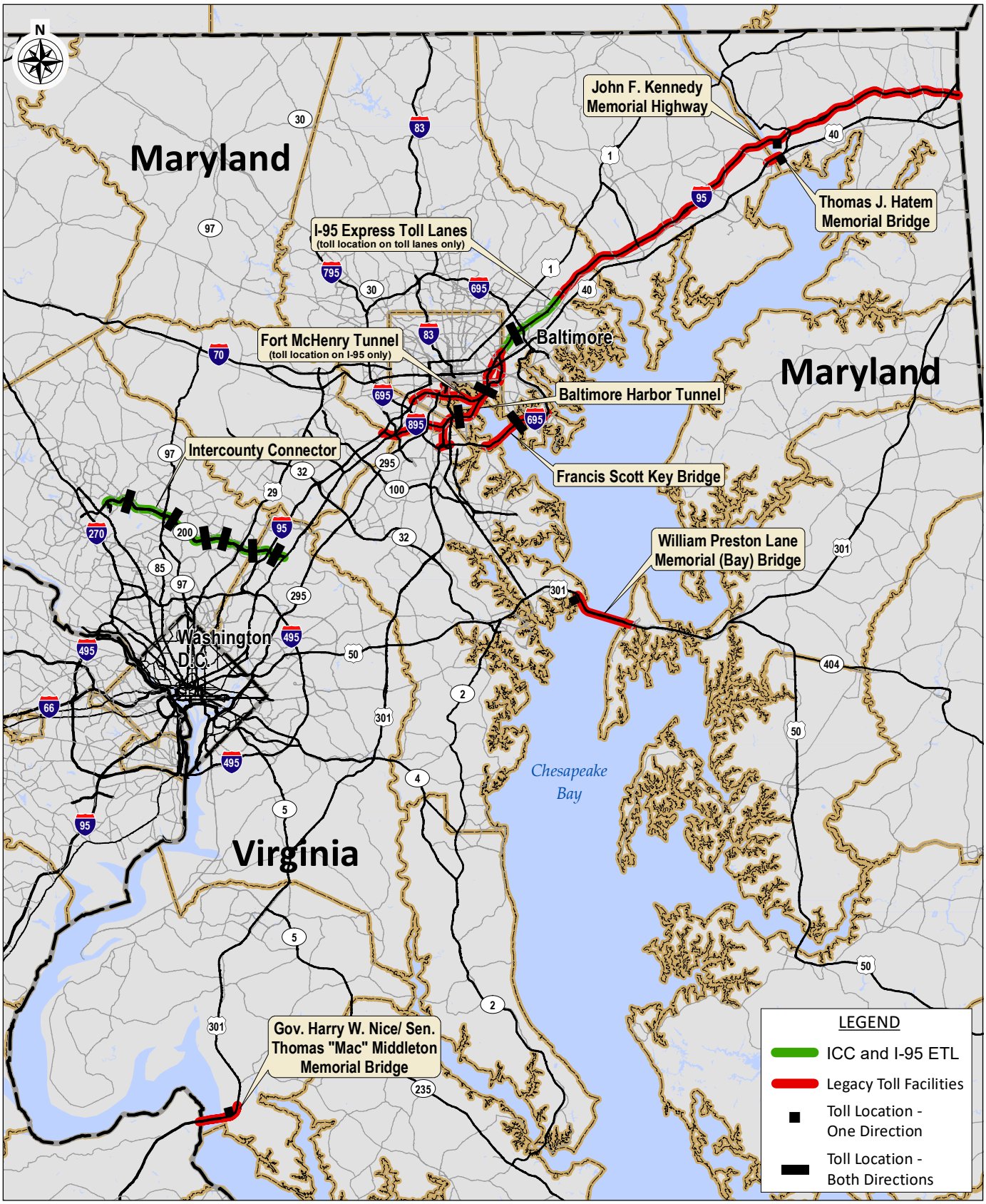
1.1 System Description

The nine facilities operated by MDTA are listed below. Collectively, the first seven facilities in the list below are referred to as the Legacy System.

- Thomas J. Hatem Memorial Bridge (Hatem Bridge, TJH)
- John F. Kennedy Memorial Highway, excluding the I-95 Express Toll Lanes (Kennedy Highway, JFK)
- Baltimore Harbor Tunnel (Harbor Tunnel, BHT)
- Fort McHenry Tunnel (Fort McHenry Tunnel, FMT)
- Francis Scott Key Bridge (Key Bridge, FSK)
- William Preston Lane Jr. Memorial Bridge (Bay Bridge, WPL)
- Governor Harry W. Nice Memorial/Senator Thomas "Mac" Middleton Bridge (Nice/Middleton Bridge, HWN)
- Intercounty Connector (ICC/MD 200)
- I-95 Express Toll Lanes (I-95 ETLs)

Figure 1-1 shows the locations of the MDTA Legacy system, ICC, and I-95 ETLs toll facilities and toll gantries in a regional context. As can be implied by the geographic distribution of the different facilities, the MDTA system serves a variety of travel purposes within the regional transportation system and consequently has a diverse mix of traffic classes and payment types.

In the north, the Hatem Bridge and the Kennedy Highway form two parallel crossings of the Susquehanna River. The Hatem Bridge carries US 40 over the river and is the oldest of the MDTA's facilities, having been open to traffic since August 1940. The existing structure replaced an older bridge that first opened in 1910. The John F. Kennedy Memorial Highway is a 50-mile segment of I-95 that was opened in November 1963. It currently has one mainline toll plaza located just east of the Susquehanna River.



FACILITY LOCATION MAP
MARYLAND TOLL FACILITIES

FIGURE 1-1

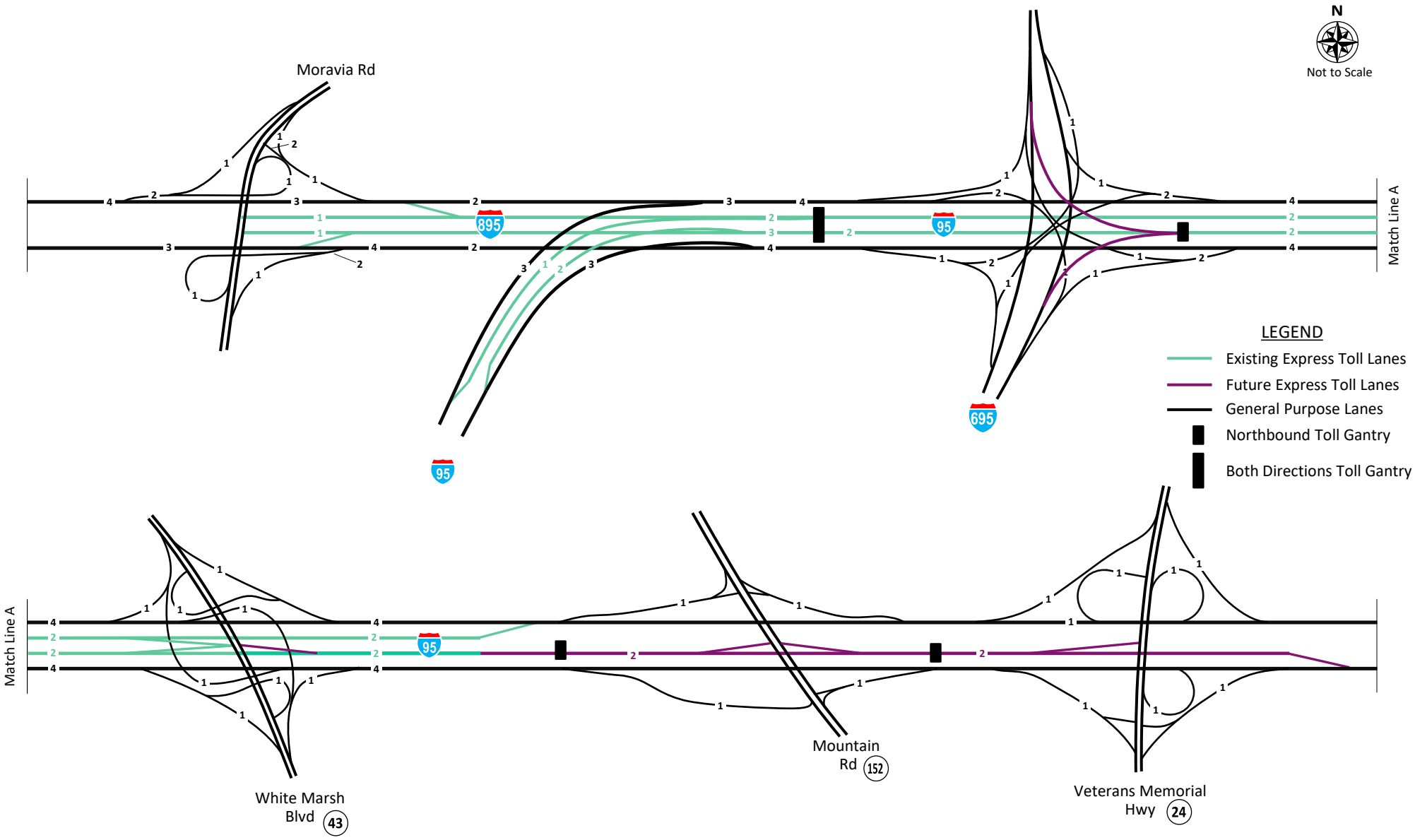
The I-95 ETLs are a separate eight-mile toll facility on the Kennedy Highway between I-895 and MD 43 in Northeast Baltimore. The facility, which opened in December 2014, includes two express toll lanes in each direction in between the general purpose lanes on this segment of I-95. A northern extension of only the northbound I-95 ETL facility is planned to open in phases within the forecasting horizon of this report. The assumed opening dates of this extension are included in the assumptions in Chapter 4. **Figure 1-2** shows the assumed access and tolling points on the I-95 ETL extension.

There are three alternative MDTA toll routes that cross the Baltimore Harbor in the center of the region: the Baltimore Harbor Tunnel (I-895), the Francis Scott Key Bridge (I-695), and the Fort McHenry Tunnel (I-95), which are collectively referred to as the Baltimore Harbor crossings. The oldest of the three Baltimore Harbor crossings is the Harbor Tunnel which opened in November 1957. The Key Bridge was built to alleviate congestion and delays at the Harbor Tunnel and was opened in March 1977. The newest of these facilities, the Fort McHenry Tunnel, is an eight-lane crossing that opened in November 1985.

In the early hours of March 26th, 2024, the Key Bridge collapsed due to the collision between a cargo ship and one of the bridge supports. This halted all traffic and severely impacted activity at the Port of Baltimore. Since the collapse, traffic has had to divert to the Fort McHenry Tunnel, Baltimore Harbor Tunnel, or other local roads as the rebuilding of the bridge will take a couple years to complete. Additional details of this event and how it has been considered in the forecast will be discussed further in Chapter 4.

The ICC facility is in the northern Washington D.C. metro region and connects I-370 in the Gaithersburg area to I-95 and US 1 near Laurel. The ICC opened in phases. The initial segment between I-370 and MD 97 opened to traffic in February 2011 and began collecting tolls in March 2011. The segment from MD 97 to I-95 opened to traffic in November 2011 and began collecting tolls in December 2011, and the final segment between I-95 and US 1 opened and began collecting tolls in November 2014.

The southern region contains two facilities which carry US 301 to diverse destinations. The Governor Harry W. Nice Memorial/Senator Thomas "Mac" Middleton Bridge was originally opened in December 1940, connecting Maryland with Virginia, thereby allowing travelers making regional through-trips to bypass the Washington DC area. A replacement of the bridge opened on October 12, 2022 which widened the bridge from two lanes per direction to four lanes per direction, improved safety with barrier-separated medians, provided a taller 135-foot clearance for ships to pass underneath, and replaced the toll booths with all-electronic tolling technology. The William Preston Lane Jr. Memorial (Bay) Bridge was first opened to traffic in July 1952 and crosses the Chesapeake Bay. Twenty-one years later in June 1973, a parallel span carrying westbound traffic was opened, with the original span carrying eastbound traffic. A Tier 1 National Environmental Policy Act (NEPA) Study, called the Chesapeake Bay Crossing Study, was completed and considers alternatives to address congestion on the Bay Bridge. A Record of Decision (ROD) on the study and Final Environmental Impact Statement (Final EIS) were approved in April 2022 along with the Selected Corridor Alternative. Final project design and construction will follow final agency decisions based on completion of Tier 2 NEPA Study documents. Currently, there is no timetable for construction of a new crossing.

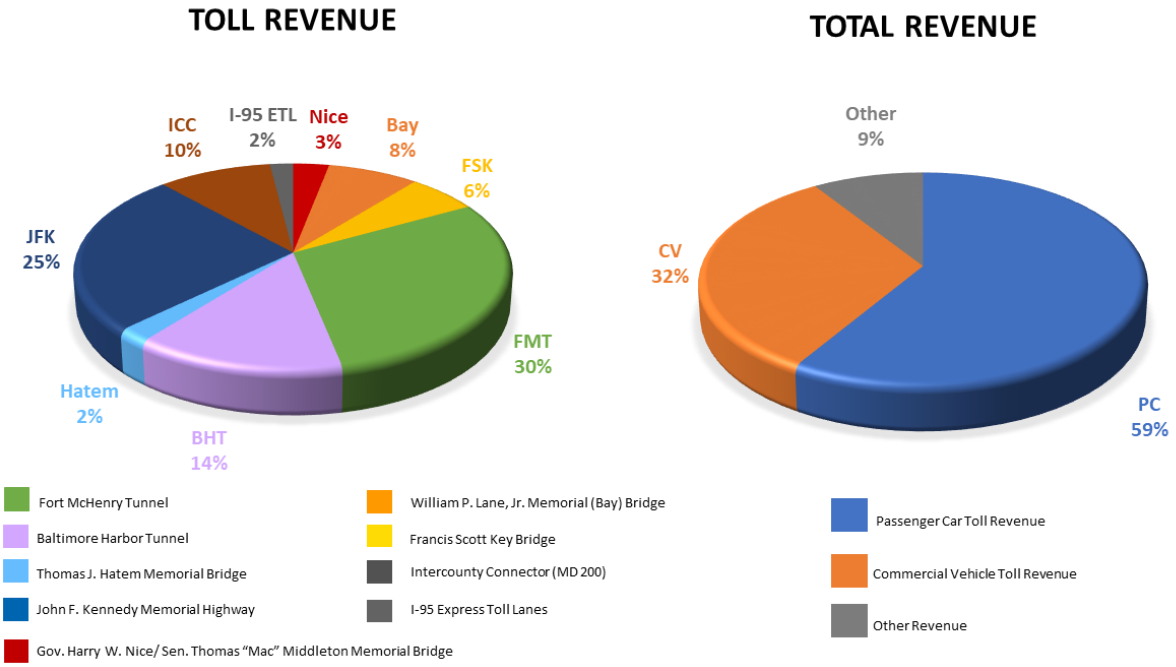


I-95 EXPRESS TOLL LANES (ETL)
EXISTING & FUTURE CONFIGURATION W/ I-695 DC

FIGURE 1-2

For context in this letter report, **Figure 1-3** shows the share of MDTA toll revenue by facility and total revenue by type for the most recent full fiscal year. As shown, three quarters of toll revenue is from the Kennedy Highway, Fort McHenry Tunnel, Harbor Tunnel, and Key Bridge, which make up the I-95 corridor and parallel Interstate crossings near downtown Baltimore. Total revenue includes 32 percent commercial vehicle toll revenue, about 59 percent passenger car toll revenue, and about 9 percent other revenue. Other revenue includes a combination of revenue collected and revenue deductions from unused Commuter Plan and Shoppers Plan trips, transponder fees and sales, the Hatem Bridge E-ZPass program, violation recovery (civil penalties), and commercial vehicle fees and discounts (post-usage discount, high frequency discount, and over-sized permit fees).

Figure 1-3
FY 2024 MDTA Share of Toll Revenue by Facility and Total Revenue by Type



1.2 Toll Rate and Civil Penalty Structure

1.2.1 Standard Toll Rates

Table 1-1 provides the standard Legacy system toll rates and toll collection direction. Toll rates vary by facility, method of payment, and vehicle class. The toll rates are grouped into three categories: Maryland E-ZPass, base toll rates which includes out-of-state E-ZPass and the pay-by-plate payment method, and video payment. Pay-by-Plate was introduced as another payment option for customers on April 29, 2021, which allows customers to pre-register their vehicle's license plate for video payment and receive the prior cash toll rate. A discount for early payment of video tolls was also introduced on April 29, 2021. This allows customers to receive a 15 percent discount (up to $5.00) when they pay their video tolls before an invoice is mailed. Maryland E-ZPass toll rates apply to drivers who register for an E-ZPass account and receive a

transponder from MDTA. These customers receive a discount compared to the base toll rate customers and can also enroll in discounts like the shopper and commuter rates and programs further described in **Table 1-2**. The base toll rate applies to out-of-state registered E-ZPass and pay-by-plate customers. Video customers pay a 50 percent surcharge over the base toll rate. Cash was a payment option at five of the seven Legacy facilities up until March 17, 2020 when cashless collection was initiated as a safety precaution related to the COVID-19 pandemic. The Hatem Bridge and Key Bridge facilities had already been converted to all-electronic tolling in October 2019. Permanent cashless tolling on the facilities that offered a cash payment option before the pandemic was announced on August 6, 2020.

Table 1-1
Standard MDTA Legacy System Toll Rates and Toll Collection Direction

Class	Hatem Bridge (Eastbound)	Kennedy Highway (Eastbound)	Harbor Facilities: FMT, BHT, FSK (Both)	Bay Bridge (Eastbound)	Nice/ Middleton Bridge (Westbound)
Maryland E-ZPass Payment Type					
Commuter[1]	$2.80	$2.80	$1.40	$1.40	$2.10
Shopper[1]	NA	NA	NA	$2.00	NA
2-axle	$6.00	$6.00	$3.00	$2.50	$4.50
3-axle	$11.20	$16.00	$8.00	$8.00	$12.00
4-axle	$16.80	$24.00	$12.00	$12.00	$18.00
5-axle	$48.00	$48.00	$24.00	$24.00	$36.00
6-axle+	$60.00	$60.00	$30.00	$30.00	$45.00
Base Toll Rates: Other E-ZPass Payment Type and Pay-By-Plate Payment Type[2]					
2-axle	$8.00	$8.00	$4.00	$4.00	$6.00
3-axle	$16.00	$16.00	$8.00	$8.00	$12.00
4-axle	$24.00	$24.00	$12.00	$12.00	$18.00
5-axle	$48.00	$48.00	$24.00	$24.00	$36.00
6-axle+	$60.00	$60.00	$30.00	$30.00	$45.00
Video Payment Type[3]					
2-axle	$12.00	$12.00	$6.00	$6.00	$9.00
3-axle	$24.00	$24.00	$12.00	$12.00	$18.00
4-axle	$36.00	$36.00	$18.00	$18.00	$27.00
5-axle	$63.00	$63.00	$36.00	$36.00	$51.00
6-axle+	$75.00	$75.00	$45.00	$45.00	$60.00

[1]Commuter and shopper programs for 2-axle vehicles only. Rates shown are if all trips are used

[2]ITOLs (video images matched to existing E-ZPass accounts) are charged the base toll rate.

[3]Customers that pay their video toll before an invoice is mailed are eligible for a 15% discount

Table 1-2 provides a description of the other MDTA Legacy system discount toll rate programs available to Maryland E-ZPass customers. The programs available for two-axle vehicles aim to provide discounts for drivers who use the MDTA facilities frequently. Commuter plans are available for the Baltimore Harbor crossings, the Nice/Middleton Bridge, and the Bay Bridge. These plans allow customers to complete a set number of trips within a 45-day period at a fixed price on specific facilities. Specific details of the commuter programs are shown in **Table 1-2**. In addition to the commuter plan at the Bay Bridge, there is a shopper plan that allows drivers to take ten trips Sunday through Thursday for $20 over a 90-day period on the Bay Bridge. The Hatem Bridge has two plans offered: Hatem Plan A and Hatem Plan B. Both plans provide unlimited trips for a flat annual fee of $20 and vary slightly in account setup and associated fees.

Two discount plans are offered for commercial vehicles with five-or-more axles: the post usage discount and supplemental rebate plan. The post usage discount reimburses business accounts a percentage of monthly tolls in the range of 10 to 20 percent based on the toll amount accrued in a 30-day period. The supplemental rebate program provides a similar structure for individual accounts by providing a discount in the range of 10 to 20 percent for accounts that make more than 60 trips per month. Also listed in **Table 1-2** are the Baltimore Harbor Tunnel Childs Street ramp and Key Bridge Broening Highway Turnaround tolls which are a lower toll rate for three-or-more axle vehicles using specific ramps near the Harbor Tunnel and Key Bridge

Tolls on the ICC differ from the Legacy system in that they're assessed on particular interchange-to-interchange movements, as shown in **Table 1-3.** The ICC is a cashless facility with E-ZPass, Pay-by-Plate or video payment options. This table provides the two-axle E-ZPass toll rates, which vary from $0.40 to $3.86 depending on the length of the trip and time of day. Higher toll rates are assessed on weekdays during the Peak Periods, which are 6:00 to 9:00 AM and 3:00 to 7:00 PM, compared to the Overnight (11:00 PM to 5:00 AM) and Off-Peak (all other hours) time periods. Tolls differ on the weekends for the Overnight and Off-Peak periods. E-ZPass toll rates are higher for commercial and recreational (boat and camper) vehicles based on the number of axles. Unlike toll rates on the Legacy system, E-ZPass rates are the same on the ICC for customers holding their accounts through MDTA and through other agencies. All video toll customers pay a 50 percent surcharge over the E-ZPass rate with a minimum of $1 and maximum of $15 above the E-ZPass rates. Pay-by-Plate customers pay a rate in between the video toll and E-ZPass customers.

The I-95 ETLs are an express lane facility with a single tolling point in each direction. Similar to the ICC, toll rates vary by vehicle type and time period. It is a cashless facility with payment method options of E-ZPass, Pay-by-Plate, or video tolling. As shown previously in **Figure 1-2**, a northbound extension of the I-95 ETLs is also planned to open within the forecasting period. **Table 1-4** provides the current toll rates by axle and payment type for the existing section from I-895 to MD 43, as well as the assumed toll rates for the two northbound extension tolling points, which extend through MD 24. Unlike toll rates on the Legacy system, E-ZPass rates are the same on the I-95 ETLs for customers holding their accounts through MDTA and through other agencies. Video toll customers pay a 50 percent surcharge over the E-ZPass rate with a minimum of $1 and maximum of $15 above the E-ZPass rates. Pay-by-plate customers pay a rate that is in between video toll and E-ZPass customers.

Table 1-2
Other MDTA Legacy System Discount Toll Rate Programs and Rates

Program	Details
Baltimore Region Commuter Discount Plan	For E-ZPass Maryland accounts holders driving **two-axle vehicles**. The Baltimore Regional Plan is $70 for 50 trips on the Fort McHenry Tunnel, Harbor Tunnel, Key Bridge, Kennedy HIghway, or Hatem Bridge. Two "trips" are deducted for each crossing of the Kennedy Highway and Hatem Bridge . Plans end after 45 days or when all of the trips are used, whichever comes first.
Nice Bridge Commuter Discount Plan	For E-ZPass Maryland accounts holders driving **two-axle vehicles**. The Nice bridge plan is $52.50 and offers 25 trips. The plans ends after 45 days or when all of the trips are used, whichever comes first.
Bay Bridge Commuter Discount Plan	For E-ZPass Maryland accounts holders driving **two-axle vehicles**. The Bay Bridge Plan is $35.00 and offers 25 trips. The plan ends after 45 days or when all of the trips are used, whichever comes first.
Bay Bridge Shopper Discount Plan	For E-ZPass Maryland accounts holders driving **two-axle vehicles**. The Bay Bridge Shopper plan is $20.00 for ten two-axle trips that can be used Sunday through Thursday. The plan ends after 90 days or when all of the trips are used, whichever comes first.
Hatem Bridge Discount Plan A	An E-ZPass account with transponders valid only at the Hatem Bridge. This plan applies only to **two-axle vehicles**, and includes unlimited trips. This plan is subject to a flat annual fee of $20.00. There are NO account fees, prepaid toll deposits or account statements.
Hatem Bridge Discount Plan B	This discount plan is attached to a normal Maryland E-ZPass account. This plan applies only to **two-axle vehicles**, and includes unlimited trips. This plan is subject to a flat annual fee of $20.00. Account fees apply as with the normal Maryland E-ZPass account.
Post Usage Discount Plan	Business accounts operating **five-or-more-axle vehicles** qualify for an E-ZPass post-usage discount based on the tolls paid in every 30-day period, with a 10 percent discount offered for total monthly tolls of $150.00 to $1,999.99, 15 percent for total monthly tolls of $2,000.00 to $7,500.00 and 20 percent for total monthly tolls of over $7,500.00.
Supplemental Rebate Plan	A supplemental rebate program is offered to **five-or-more-axle vehicles** with individual transponders making 60 or more trips per month. As of July 1, 2015, a 10 percent discount is offered for five- or more-axle vehicle transponders making 60-79 trips per month, 15 percent for 80-99 trips per month, and 20 percent for 100 or more per month.
Baltimore Harbor Childs Street Ramps and Key Bridge Broening Highway Turnaround Toll	Vehicles with a valid E-ZPass Maryland account and transponder will pay $2 per axle for **3, 4, 5 and 6+ axle vehicles** to use the I-895/Childs Street ramps at the Baltimore Harbor Tunnel and when making the Broening Highway Turnaround on the Key Bridge.

Table 1-3
Intercounty Connector Two-Axle E-ZPass Toll Rates by Movement and Time Period

Entrance	Time Period[1]	Exit						
		I-370 / Shady Grove Rd.	SR 97 / Georgia Ave.	SR 182 / Layhill Rd.	SR 650 / New Hampshire Ave.	US 29 / Briggs Cheney Rd.	I-95	Konterra Dr. / US 1
I-370; Shady Grove Rd.	Peak		$1.24	$1.74	$2.37	$2.92	$3.52	$3.86
	Off-Peak		$0.96	$1.35	$1.83	$2.26	$2.72	$2.98
	Overnight		$0.40	$0.56	$0.75	$0.93	$1.12	$1.23
SR 97 / Georgia Ave.	Peak	$1.24		$0.50	$1.13	$1.68	$2.28	$2.61
	Off-Peak	$0.96		$0.40	$0.87	$1.30	$1.76	$2.02
	Overnight	$0.40		$0.40	$0.40	$0.53	$0.72	$0.83
SR 182 / Layhill Rd.	Peak	$1.74	$0.50		$0.62	$1.18	$1.78	$2.11
	Off-Peak	$1.35	$0.40		$0.48	$0.91	$1.37	$1.63
	Overnight	$0.56	$0.40		$0.40	$0.40	$0.56	$0.67
SR 650 / New Hampshire Ave.	Peak	$2.37	$1.13	$0.62		$0.55	$1.15	$1.49
	Off-Peak	$1.83	$0.87	$0.48		$0.43	$0.89	$1.15
	Overnight	$0.75	$0.40	$0.40		$0.40	$0.40	$0.47
US 29 / Briggs Cheney Rd.	Peak	$2.92	$1.68	$1.18	$0.55		$0.60	$0.94
	Off-Peak	$2.26	$1.30	$0.91	$0.43		$0.46	$0.72
	Overnight	$0.93	$0.53	$0.40	$0.40		$0.40	$0.40
I-95	Peak	$3.52	$2.28	$1.78	$1.15	$0.60		$0.44
	Off-Peak	$2.72	$1.76	$1.37	$0.89	$0.46		$0.40
	Overnight	$1.12	$0.72	$0.56	$0.40	$0.40		$0.40
Konterra Dr. / US 1	Peak	$3.86	$2.61	$2.11	$1.49	$0.94	$0.44	
	Off-Peak	$2.98	$2.02	$1.63	$1.15	$0.72	$0.40	
	Overnight	$1.23	$0.83	$0.67	$0.47	$0.40	$0.40	

[1]Time periods are:

Peak Period is defined as 6:00 to 9:00 AM and 4:00 to 7:00 PM on Weekdays (excluding federal holidays).

Off-Peak Period is defined as 5:00 to 6:00 AM, 9:00 AM to 4:00 PM, and 7:00 to 11:00 PM on Weekdays and 5:00 AM to 11:00 PM on Weekends and federal holidays.

Overnight is defined as 11:00 PM to 5:00 AM every day.

Table 1-4
I-95 Express Toll Lane Toll Rates

Class	Existing Section (I-895 to MD 43)			Northbound Extension Phase 1 (MD 43 to MD 152)			Northbound Extension Phase 2 (MD 152 to MD 24)		
	Peak	Off-Peak	Overnight	Peak	Off-Peak	Overnight	Peak	Off-Peak	Overnight
E-ZPass Payment Type									
2-axle	$1.54	$1.19	$0.49	$1.54	$1.19	$0.49	$0.51	$0.40	$0.40
3-axle	$3.08	$2.38	$0.98	$3.08	$2.38	$0.98	$1.01	$0.78	$0.40
4-axle	$4.62	$3.57	$1.47	$4.62	$3.57	$1.47	$1.52	$1.17	$0.48
5-axle	$9.24	$7.14	$2.94	$9.24	$7.14	$2.94	$3.04	$2.35	$0.97
6-axle+	$11.55	$8.93	$3.68	$11.55	$8.93	$3.68	$3.80	$2.93	$1.21
Pay-By-Plate Payment Type									
2-axle	$1.93	$1.49	$0.61	$1.93	$1.49	$0.61	$0.64	$0.50	$0.50
3-axle	$3.85	$2.98	$1.23	$3.85	$2.98	$1.23	$1.26	$0.98	$0.50
4-axle	$5.78	$4.46	$1.84	$5.78	$4.46	$1.84	$1.90	$1.46	$0.60
5-axle	$11.55	$8.93	$3.68	$11.55	$8.93	$3.68	$3.80	$2.94	$1.21
6-axle+	$14.44	$11.16	$4.59	$14.44	$11.16	$4.59	$4.75	$3.66	$1.51
Video Payment Type									
2-axle	$2.54	$2.19	$1.49	$2.54	$2.19	$1.49	$1.51	$1.40	$1.40
3-axle	$4.62	$3.57	$1.98	$4.62	$3.57	$1.98	$2.01	$1.78	$1.40
4-axle	$6.93	$5.36	$2.47	$6.93	$5.36	$2.47	$2.52	$2.17	$1.48
5-axle	$13.86	$10.71	$4.41	$13.86	$10.71	$4.41	$4.55	$3.52	$1.97
6-axle+	$17.33	$13.39	$5.51	$17.33	$13.39	$5.51	$5.69	$4.40	$2.21

Time Periods:

Peak Period is defined as southbound from 6:00 to 9:00 AM Mon to Fri, northbound from 3:00 to 7:00 PM Mon to Fri, and both directions from 12:00 to 2:00 PM Sat and 2:00 to 5:00 PM Sun.

Off-Peak Period is defined as southbound from 5:00 to 6:00 AM/9:00 AM to 9:00 PM Mon to Fri, northbound from 5:00 AM to 3:00 PM/7:00 to 9:00 PM Mon to Fri, and both directions from 5:00 AM to 12:00 PM/2:00 to 9:00 PM Sat and 5:00 AM to 2:00 PM/5:00 to 9:00 PM Sunday.

Overnight is defined as 9:00 PM to 5:00 AM every day.

1.2.2 FY 2023 Temporary Business Rule Changes

On March 17, 2020 MDTA implemented systemwide cashless tolling until further notice like most other larger toll agencies in the United States that had the capability to do so. Permanent cashless tolling on all MDTA facilities was announced on August 6, 2020 to provide convenience for motorists, less engine idling for better fuel efficiency and reduced emissions, decreased congestion, and increased safety. Mailing of Notice of Toll Due (NOTD) video invoices was paused in March 2020 but was resumed in the fall of 2020. This resulted in a backlog of NOTD transactions. To assist customers having to pay these backlogged transactions, the MDTA board approved a customer assistance plan on February 24th, 2022 which was effective immediately. This plan included a civil penalty waiver grace period and ceased referring toll bills to the Central Collection Unit (CCU) and MDOT Motor Vehicle Administration (MDOT MVA) temporarily. The customer assistance plan was terminated on December 14th, 2022.

While all these video invoices have been mailed, these policy changes are important to recall when reviewing historical trends for collected transactions and revenue in Chapter 2.

1.2.3 Upcoming Toll Rate Changes

There is no future toll rate change assumed for the forecasting period through FY 2034 on the Legacy System and Intercounty Connector. The only toll change assumed in the forecast presented in this report is the I-95 ETL northbound existing segment tolled distance change which will occur in conjunction with the opening of the first section of the northbound extension, which is assumed in the second half of FY 2025.

1.2.4 Civil Penalties and Enforcement

Due to the customer assistance plan discussed in 1.2.2, civil penalties were not assessed on unpaid video invoices until after the termination of the customer assistance plan. Assessment of the $25 civil penalty resumed beginning December 1st, 2022 for all unpaid video transactions, including those from video invoices issued prior to the expiration of the customer assistance plan. Normal civil penalty collection and enforcement measures such as tax intercept and motor vehicle registration hold/suspension are assumed for this forecast.

1.3 Report Structure

Chapter 2, Historical Traffic and Revenue Trends, provides a summary of historical trends and variations of traffic and revenue on the Legacy bridges, tunnels, and highways operated by the MDTA. Trends in different payment shares are also provided.

Chapter 3, Socioeconomic Review, provides a summary of updated historical trends and forecasts of socioeconomic variables to provide the context for the traffic and revenue growth projections. The socioeconomic trend review consisted of data collection such as the compilation and updating of pertinent variables such as population, employment, income, gasoline prices, and real gross regional product from a number of public and private sources. These included the Bureau of Economic Analysis (BEA), US Census, Bureau of Labor Statistics (BLS), Maryland State Data Center (MD SDC), U.S. Energy Information Administration (EIA), Woods & Poole Economics (W&P), and Moody's Analytics (Moody's).

Chapter 4, Forecasts by Facility, provides a summary of the underlying assumptions and methodology used in the traffic and revenue forecasting process. Also presented in this Chapter are the 10-year traffic and revenue forecasts by facility and vehicle class for each of the MDTA facilities, including forecasted other revenue.

Chapter 5, Total Forecast Results, summarizes the forecasts for the MDTA system.

Chapter 6, Forecast Comparisons, provides a comparison of the updated forecasts to previous forecasts for the MDTA facilities.

Chapter 2
Historical Trends

This chapter includes analysis of historical traffic, revenue, and payment type trends on the MDTA facilities. Analysis of traffic trends on other routes in Maryland is also provided for context. Recent historical data is especially important as an input to developing the updated forecast documented in this report.

2.1 Maryland Vehicle Miles Traveled

Vehicle miles traveled (VMT) trends were reviewed to better understand the general trends in traffic growth nationally and within Maryland. The Federal Highway Administration develops annual estimates of national and state-wide VMT by roadway type, which have been summarized in **Table 2-1** for years 2007 through 2022 for the United States (U.S.) and Maryland. Data was not yet available for 2023.

Total VMT growth trends for both Maryland and the U.S. have been generally similar during the Great Recession impacted years (2007 to 2009) and years following (2009 to 2019). In general, the trends indicate that total national and statewide Maryland VMT growth is similar. However, growth on Maryland's Interstate highways at 0.6 percent per annum was much lower than the U.S. average of 1.5 percent per annum for the period between 2009 and 2019. Growth on the Maryland interstate system is still occurring, albeit at a lower rate than the nation. The percent of total VMT occurring on Interstate routes has remained relatively constant throughout the past 16 years. Approximately 25 percent of national VMT and 30 percent of Maryland VMT are made on interstate routes, which account for 2.5 percent and 3.9 percent of all roads in the nation and Maryland, respectively.

In 2020, due to travel restrictions and stay-at-home mandates from the COVID-19 pandemic, interstate VMT in the United States and Maryland declined by 13.1 and 19.1 percent, respectively. In 2021, interstate VMT increased by approximately 13 percent over 2020 levels in both the U.S. and Maryland. The U.S. interstate and total VMT in 2021 were still 1.6 percent below pre-pandemic levels of 2019. Maryland interstate and total VMT recovered to 4.3 and 3.0 percent below 2019 levels. In 2022, VMT continued to increase post-pandemic, albeit at a slower rate in Maryland compared to the nationwide average. Interstate and total VMT increased by 2.9 and 2.1 percent, respectively, while Maryland interstate VMT increased by 1.2 percent and total VMT increased by just 0.3 percent. This variation in trend for Maryland could be indicative of an increased share of remote working compared to the national average.

Table 2-1

National and Statewide Trends in Vehicle Miles Traveled

Calendar Year	United States [1]					Maryland				
	Interstate			Total		Interstate			Total	
	VMT (Millions)	Percent Change	Percent of Total	VMT (Millions)	Percent Change	VMT (Millions)	Percent Change	Percent of Total	VMT (Millions)	Percent Change
2007	745,457	-	24.4	3,049,027	-	17,015	-	30.1	56,503	-
2008	725,078	(2.7)	24.2	2,992,705	(1.8)	16,710	(1.8)	30.4	55,023	(2.6)
2009	722,655	(0.3)	24.3	2,975,804	(0.6)	16,965	1.5	30.7	55,293	0.5
2010	729,015	0.9	24.4	2,985,854	0.3	17,040	0.4	30.4	56,126	1.5
2011	725,787	(0.4)	24.4	2,968,990	(0.6)	16,964	(0.4)	30.2	56,221	0.2
2012	735,915	1.4	24.6	2,988,021	0.6	17,054	0.5	30.2	56,475	0.5
2013	745,106	1.2	24.8	3,006,911	0.6	17,064	0.1	30.1	56,688	0.4
2014	756,374	1.5	24.9	3,040,220	1.1	17,057	(0.0)	30.2	56,432	(0.5)
2015	782,111	3.4	25.1	3,109,937	2.3	17,102	0.3	29.7	57,516	1.9
2016	810,264	3.6	25.4	3,188,972	2.5	17,584	2.8	29.7	59,137	2.8
2017	824,910	1.8	25.6	3,227,358	1.2	17,937	2.0	29.9	59,892	1.3
2018	833,803	1.1	25.6	3,255,347	0.9	17,932	(0.0)	30.1	59,629	(0.4)
2019	842,604	1.1	25.7	3,276,482	0.6	18,059	0.7	30.0	60,136	0.9
2020	732,078	(13.1)	25.1	2,917,383	(11.0)	14,604	(19.1)	28.9	50,592	(15.9)
2021	815,183	11.4	25.9	3,146,281	7.8	16,545	13.3	29.2	56,601	11.9
2022	839,105	2.9	26.1	3,211,120	2.1	16,739	1.2	29.5	56,746	0.3
Average Annual Percent Change										
2007 to 2009		(1.5)			(1.2)		(0.1)			(1.1)
2009 to 2019		1.5			1.0		0.6			0.8
2019 to 2022		(0.1)			(0.7)		(2.5)			(1.9)

2007-2022 VMT Data source: Table VM-2, Highway Statistics, USDOT FHWA Office of Policy Information.

[1] Includes Puerto Rico.

2.2 MDTA Traffic and Revenue Trends

2.2.1 Collected Transactions and Revenue

This section provides a review of the historical collected toll transaction/trip trends and toll revenue trends for each of the seven MDTA Legacy facilities, I-95 Express Toll Lanes (ETLs), and the Intercounty Connector (ICC). Toll revenue is the revenue that is collected by transponder or by various forms of video payment (and formerly by in-lane cash payment) for payment of published toll rates. Other revenue includes a combination of revenue collected and revenue deductions from unused Commuter Plan and Shoppers Plan trips, transponder fees and sales, the Hatem Bridge E-ZPass® program, violation recovery (civil penalties), and commercial vehicle fees and discounts (post-usage discount, high frequency discount, and over-sized permit fees). The historical transaction/trip and revenue trends by facility for passenger cars, commercial vehicles and total traffic are presented by fiscal year in **Table 2-2**, **Table 2-3**, and **Table 2-4**, respectively. The historical transaction/trip and revenue trends for total vehicles by facility are graphically presented in **Figure 2-1.** The figure also indicates the years during which a toll change occurred which would have impacted T&R trends including toll increases in FY 2010, 2012, and 2014, and the toll decrease in FY 2016.

Table 2-2
MDTA Passenger Car Historic Collected Transactions and Toll Revenue

Fiscal Year	Hatem Bridge		Kennedy Highway		Harbor Tunnel		Fort McHenry Tunnel		Key Bridge[1]		Bay Bridge		Nice/Middleton Bridge		ICC [2]		I-95 ETL [2]	
	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change
Passenger Car Transactions (in millions)																		
2007	5.286	-	12.874	-	24.891	-	40.945	-	10.970	-	12.409	-	3.112	-	-	-	-	-
2008	5.296	0.2	12.722	(1.2)	24.921	0.1	40.879	(0.2)	11.093	1.1	12.312	(0.8)	3.107	(0.2)	-	-	-	-
2009	4.942	(6.7)	12.794	0.6	24.795	(0.5)	39.851	(2.5)	10.601	(4.4)	11.902	(3.3)	3.097	(0.3)	-	-	-	-
2010	4.890	(1.1)	12.977	1.4	24.553	(1.0)	40.583	1.8	9.953	(6.1)	12.093	1.6	3.134	1.2	-	-	-	-
2011	4.961	1.4	13.565	4.5	25.397	3.4	42.704	5.2	10.587	6.4	12.608	4.3	3.181	1.5	-	-	-	-
2012	4.884	(1.5)	13.154	(3.0)	25.113	(1.1)	41.103	(3.7)	10.048	(5.1)	12.766	1.3	3.100	(2.5)	-	-	-	-
2013	4.391	(10.1)	12.912	(1.8)	23.414	(6.8)	40.116	(2.4)	9.982	(0.7)	11.865	(7.1)	3.071	(0.9)	-	-	-	-
2014	4.779	8.8	12.690	(1.7)	24.325	3.9	38.290	(4.6)	9.427	(5.6)	11.878	0.1	3.040	(1.0)	-	-	-	-
2015	5.064	6.0	13.022	2.6	26.517	9.0	38.353	0.2	9.632	2.2	12.008	1.1	3.095	1.8	-	-	-	-
2016	4.880	(3.6)	13.401	2.9	27.653	4.3	38.876	1.4	10.185	5.7	12.398	3.2	3.172	2.5	-	-	-	-
2017	4.893	0.3	13.745	2.6	26.974	(2.5)	41.381	6.4	10.257	0.7	12.692	2.4	3.209	1.2	31.758	-	8.614	-
2018	4.881	(0.2)	13.576	(1.2)	27.327	1.3	40.546	(2.0)	10.330	0.7	12.631	(0.5)	3.123	(2.7)	33.433	5.3	8.915	3.5
2019	4.869	(0.2)	13.316	(1.9)	20.254	(25.9)	43.955	8.4	11.674	13.0	12.706	0.6	3.104	(0.6)	35.231	5.4	9.331	4.7
2020	4.182	(14.1)	10.669	(19.9)	13.709	(32.3)	38.242	(13.0)	10.793	(7.5)	10.723	(15.6)	2.571	(17.2)	31.850	(9.6)	7.341	(21.3)
2021	2.868	(31.4)	7.287	(31.7)	11.489	(16.2)	25.709	(32.8)	7.490	(30.6)	7.799	(27.3)	1.591	(38.1)	10.947	(65.6)	4.840	(34.1)
2022	4.207	46.7	13.419	84.1	25.065	118.2	38.186	48.5	10.636	42.0	13.580	74.1	3.049	91.7	40.030	265.7	8.321	71.9
2023	4.216	0.2	13.023	(3.0)	27.013	7.8	37.787	(1.0)	11.085	4.2	12.984	(4.4)	2.926	(4.0)	33.132	(17.2)	8.308	(0.2)
2024	4.371	3.7	12.512	(3.9)	26.659	(1.3)	38.237	1.2	7.820	(29.5)	12.589	(3.0)	2.953	0.9	33.071	(0.2)	8.440	1.6
Passenger Car Revenue (in millions of dollars)																		
2007	1.119	-	58.915	-	29.926	-	56.924	-	10.805	-	24.652	-	7.154	-	-	-	-	-
2008	1.242	11.1	58.013	(1.5)	30.320	1.3	56.381	(1.0)	10.822	0.2	24.452	(0.8)	7.055	(1.4)	-	-	-	-
2009	1.255	1.0	58.467	0.8	30.840	1.7	55.224	(2.1)	10.512	(2.9)	23.740	(2.9)	7.020	(0.5)	-	-	-	-
2010	1.468	16.9	59.246	1.3	31.141	1.0	57.211	3.6	10.299	(2.0)	24.510	3.2	7.190	2.4	-	-	-	-
2011	1.622	10.5	59.906	1.1	31.856	2.3	58.288	1.9	10.658	3.5	25.105	2.4	7.233	0.6	-	-	-	-
2012	2.354	45.1	67.640	12.9	42.558	33.6	75.089	28.8	13.800	29.5	31.786	26.6	8.589	18.7	-	-	-	-
2013	3.993	69.6	73.602	8.8	46.871	10.1	87.559	16.6	16.450	19.2	36.113	13.6	9.577	11.5	-	-	-	-
2014	5.007	25.4	94.931	29.0	69.466	48.2	114.982	31.3	22.863	39.0	54.346	50.5	14.616	52.6	-	-	-	-
2015	5.113	2.1	97.301	2.5	77.033	10.9	115.294	0.3	24.330	6.4	55.630	2.4	15.198	4.0		-	-	-
2016	5.279	3.2	98.677	1.4	80.650	4.7	115.994	0.6	24.474	0.6	35.598	(36.0)	15.156	(0.3)	54.197	-	10.054	-
2017	5.619	6.5	101.363	2.7	80.207	(0.5)	124.262	7.1	25.478	4.1	36.562	2.7	15.419	1.7	58.795	8.5	10.765	7.1
2018	5.215	(7.2)	100.008	(1.3)	81.602	1.7	121.604	(2.1)	25.670	0.8	36.294	(0.7)	14.947	(3.1)	61.320	4.3	11.055	2.7
2019	5.298	1.6	97.883	(2.1)	61.575	(24.5)	132.376	8.9	29.335	14.3	36.714	1.2	14.897	(0.3)	62.688	2.2	11.529	4.3
2020	4.852	(8.4)	77.730	(20.6)	40.715	(33.9)	113.816	(14.0)	26.513	(9.6)	30.174	(17.8)	12.012	(19.4)	51.830	(17.3)	8.820	(23.5)
2021	3.377	(30.4)	52.666	(32.2)	32.941	(19.1)	74.337	(34.7)	18.388	(30.6)	20.418	(32.3)	7.279	(39.4)	18.781	(63.8)	5.873	(33.4)
2022	9.278	174.7	103.954	97.4	83.449	153.3	125.465	68.8	30.784	67.4	43.499	113.0	16.577	127.8	74.373	296.0	10.631	81.0
2023	6.652	(28.3)	99.059	(4.7)	87.269	4.6	120.463	(4.0)	30.822	0.1	39.486	(9.2)	15.169	(8.5)	62.638	(15.8)	10.443	(1.8)
2024	7.294	9.7	95.235	(3.9)	85.682	(1.8)	121.677	1.0	22.092	(28.3)	39.235	(0.6)	15.408	1.6	62.182	(0.7)	10.657	2.0

[1] The Key Bridge collapsed on March 26, 2024.

[2] Data for the ICC and I-95 ETL are presented beginning in FY 2017 for trips and FY 2016 for revenue due to vehicle class availability in data reporting. ICC transactions reported are trips.

Table 2-3
MDTA Commercial Vehicle Historic Collected Transactions and Toll Revenue

Fiscal Year	Hatem Bridge		Kennedy Highway		Harbor Tunnel		Fort McHenry Tunnel		Key Bridge[1]		Bay Bridge		Nice/Middleton Bridge		ICC [2]		I-95 ETL [2]	
	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change
Commercial Vehicle Transactions (in millions)																		
2007	0.276	-	1.966	-	0.849	-	3.909	-	1.233	-	1.086	-	0.306	-	-	-	-	-
2008	0.260	(5.6)	1.930	(1.8)	0.850	0.1	3.950	1.1	1.250	1.3	1.058	(2.5)	0.284	(7.3)	-	-	-	-
2009	0.098	(62.1)	1.848	(4.2)	0.739	(13.1)	3.595	(9.0)	1.087	(13.0)	0.850	(19.7)	0.250	(12.0)	-	-	-	-
2010	0.103	4.9	1.773	(4.1)	0.672	(9.0)	3.480	(3.2)	1.006	(7.5)	0.901	6.0	0.220	(12.1)	-	-	-	-
2011	0.110	6.3	1.810	2.1	0.720	7.1	3.590	3.2	1.060	5.4	0.950	5.4	0.220	0.1	-	-	-	-
2012	0.150	36.6	1.670	(7.7)	0.637	(11.6)	3.420	(4.7)	1.000	(5.7)	0.900	(5.3)	0.190	(13.6)	-	-	-	-
2013	0.172	15.0	1.670	-	0.558	(12.3)	3.460	1.2	0.940	(6.0)	0.871	(3.2)	0.190	-	-	-	-	-
2014	0.169	(1.8)	1.687	1.0	0.568	1.6	3.586	3.6	0.993	5.6	0.881	1.1	0.203	7.0	-	-	-	-
2015	0.182	7.3	1.668	(1.1)	0.580	2.2	3.494	(2.6)	0.995	0.2	0.847	(3.8)	0.211	3.5	-	-	-	-
2016	0.210	15.6	1.762	5.7	0.633	9.1	3.763	7.7	1.010	1.5	0.874	3.2	0.209	(0.6)	-	-	-	-
2017	0.210	(0.2)	1.803	2.3	0.639	0.8	3.999	6.3	1.054	4.4	0.895	2.4	0.210	0.5	0.875	-	0.400	-
2018	0.205	(2.3)	1.875	4.0	0.685	7.3	4.174	4.4	1.096	3.9	0.887	(0.8)	0.203	(3.7)	0.968	10.6	0.478	19.5
2019	0.220	7.3	1.889	0.7	0.585	(14.6)	4.292	2.8	1.153	5.2	0.887	(0.1)	0.211	4.0	1.056	9.1	0.538	12.5
2020	0.212	(3.7)	1.830	(3.1)	0.459	(21.5)	4.055	(5.5)	1.142	(0.9)	0.824	(7.1)	0.183	(13.3)	1.096	3.8	0.448	(16.6)
2021	0.185	(12.8)	1.542	(15.8)	0.442	(3.7)	3.328	(17.9)	0.947	(17.1)	0.656	(20.3)	0.123	(32.5)	0.378	(65.5)	0.362	(19.3)
2022	0.268	45.2	2.229	44.6	0.793	79.3	4.888	46.9	1.354	43.0	0.928	41.4	0.252	104.1	1.431	278.4	0.679	87.8
2023	0.252	(6.1)	2.187	(1.9)	0.942	18.8	4.619	(5.5)	1.368	1.0	0.875	(5.8)	0.231	(8.2)	0.992	(30.7)	0.680	0.2
2024	0.233	(7.5)	2.045	(6.5)	0.949	0.7	4.499	(2.6)	1.119	(18.2)	0.839	(4.1)	0.218	(5.6)	0.961	(3.1)	0.678	(0.3)
Commercial Vehicle Revenue (in millions)																		
2007	2.699	-	35.704	-	5.183	-	27.761	-	8.437	-	9.741	-	3.277	-	-	-	-	-
2008	2.652	(1.7)	34.695	(2.8)	5.007	(3.4)	27.652	(0.4)	8.586	1.8	9.427	(3.2)	3.024	(7.7)	-	-	-	-
2009	0.811	(69.4)	36.671	5.7	4.770	(4.7)	27.746	0.3	8.051	(6.2)	8.770	(7.0)	2.750	(9.1)	-	-	-	-
2010	1.145	41.2	48.103	31.2	5.869	23.0	36.809	32.7	10.238	27.2	12.284	40.1	2.956	7.5	-	-	-	-
2011	1.197	4.5	47.484	(1.3)	5.995	2.1	37.029	0.6	10.117	(1.2)	12.512	1.9	2.916	(1.4)	-	-	-	-
2012	2.896	142.0	48.370	1.9	6.176	3.0	43.730	18.1	12.020	18.8	14.956	19.5	3.011	3.3	-	-	-	-
2013	3.972	37.2	51.104	5.7	6.203	0.5	51.125	16.9	13.170	9.6	17.263	15.4	3.588	19.1	-	-	-	-
2014	5.168	30.1	67.872	32.8	8.093	30.5	68.147	33.3	17.396	32.1	25.410	47.2	5.781	61.1	-	-	-	-
2015	6.076	17.6	69.234	2.0	8.505	5.1	70.486	3.4	18.645	7.2	25.529	0.5	6.214	7.5		-		-
2016	6.524	7.4	72.499	4.7	9.222	8.4	75.293	6.8	18.805	0.9	17.193	(32.7)	6.047	(2.7)	5.116	-	1.331	-
2017	6.468	(0.9)	74.448	2.7	9.254	0.3	79.920	6.1	19.464	3.5	17.399	1.2	6.046	(0.0)	5.522	7.9	1.713	28.7
2018	6.368	(1.6)	77.192	3.7	9.786	5.8	83.458	4.4	20.208	3.8	17.136	(94.9)	5.794	(4.2)	6.190	12.1	2.093	22.2
2019	6.874	8.0	78.103	1.2	8.690	(11.2)	85.073	1.9	21.196	4.9	17.030	(0.1)	6.072	4.8	6.627	7.1	2.392	14.3
2020	6.534	(5.0)	76.356	(2.2)	6.794	(21.8)	80.530	(5.3)	21.036	(0.8)	15.823	(7.1)	5.307	(12.6)	6.312	(4.8)	1.931	(19.3)
2021	5.806	(11.1)	64.566	(15.4)	6.906	1.6	67.193	(16.6)	17.360	(17.5)	12.625	(20.2)	3.532	(33.4)	2.532	(59.9)	1.880	(2.7)
2022	8.975	54.6	93.030	44.1	12.226	77.0	100.144	49.0	25.071	44.4	18.117	41.4	7.512	112.7	10.529	315.8	3.459	84.0
2023	8.348	(7.0)	92.890	(0.2)	14.928	22.1	95.041	(5.1)	25.968	3.6	16.948	(5.8)	6.890	(8.3)	7.513	(28.6)	3.513	1.6
2024	7.956	(4.7)	86.048	(7.4)	13.360	(10.5)	91.005	(4.2)	21.338	(17.8)	16.004	(4.1)	6.337	(8.0)	6.865	(8.6)	3.410	(2.9)

[1] The Key Bridge collapsed on March 26, 2024.

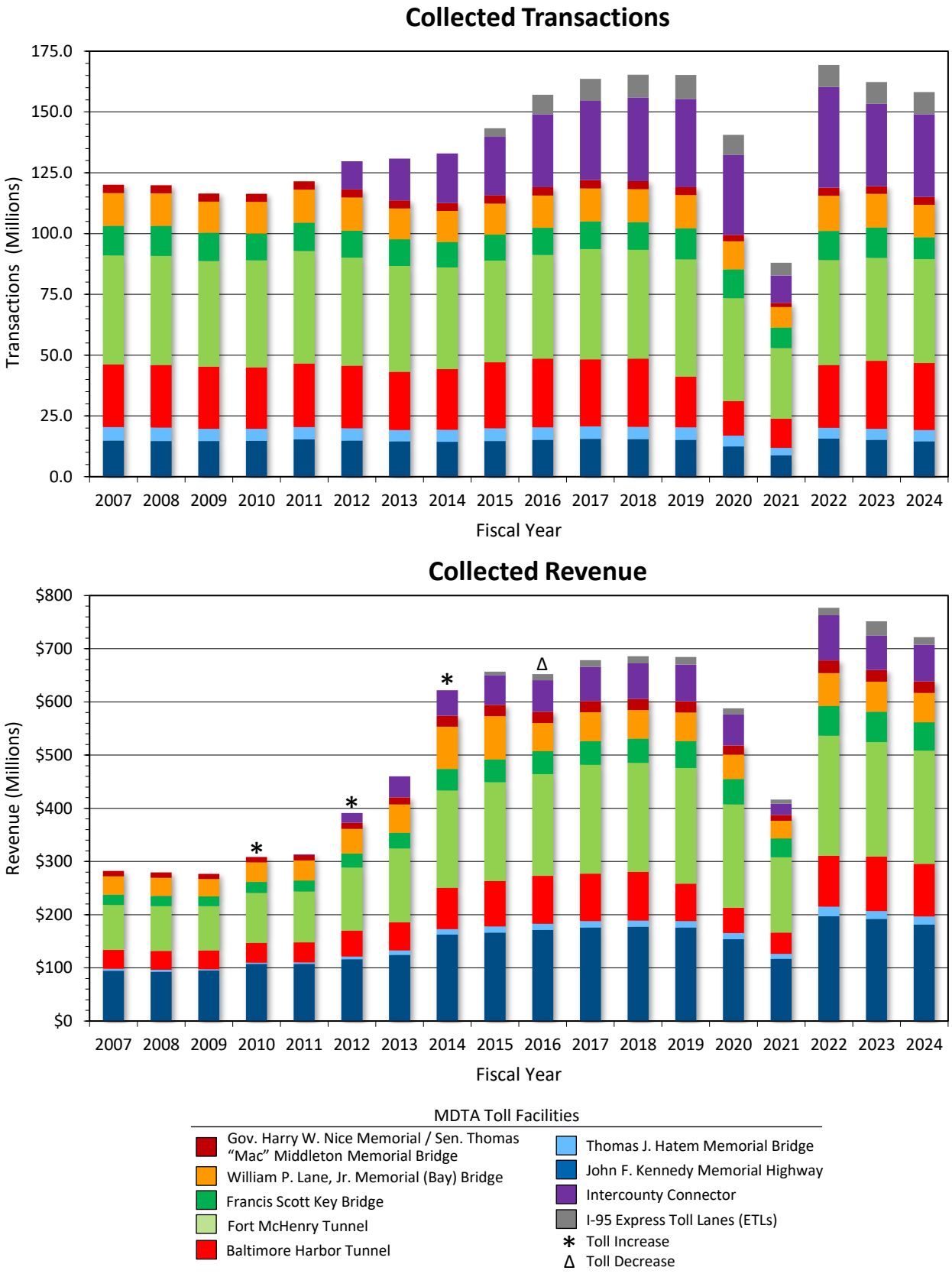
[2] Data for the ICC and I-95 ETL are presented beginning in FY 2017 for trips and FY 2016 for revenue due to vehicle class availability in data reporting. ICC transactions reported are trips.

Table 2-4
MDTA Total Traffic Historic Collected Transactions and Toll Revenue

Fiscal Year	Hatem Bridge		Kennedy Highway		Harbor Tunnel		Fort McHenry Tunnel		Key Bridge[1]		Bay Bridge		Nice/Middleton Bridge		ICC [2]		I-95 ETL [2]	
	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change
Total Transactions (in millions)																		
2007	5.561	-	14.840	-	25.740	-	44.854	-	12.203	-	13.494	-	3.418	-	-	-	-	-
2008	5.556	(0.1)	14.652	(1.3)	25.771	0.1	44.829	(0.1)	12.343	1.1	13.370	(0.9)	3.391	(0.8)	-	-	-	-
2009	5.040	(9.3)	14.642	(0.1)	25.534	(0.9)	43.446	(3.1)	11.688	(5.3)	12.752	(4.6)	3.347	(1.3)	-	-	-	-
2010	4.993	(0.9)	14.750	0.7	25.226	(1.2)	44.063	1.4	10.959	(6.2)	12.994	1.9	3.354	0.2	-	-	-	-
2011	5.070	1.5	15.375	4.2	26.117	3.5	46.294	5.1	11.647	6.3	13.558	4.3	3.401	1.4	-	-	-	-
2012	5.034	(0.7)	14.824	(3.6)	25.750	(1.4)	44.523	(3.8)	11.048	(5.1)	13.666	0.8	3.290	(3.3)	11.562	-	-	-
2013	4.563	(9.4)	14.582	(1.6)	23.973	(6.9)	43.576	(2.1)	10.922	(1.1)	12.736	(6.8)	3.261	(0.9)	17.198	48.7	-	-
2014	4.948	8.4	14.377	(1.4)	24.893	3.8	41.875	(3.9)	10.419	(4.6)	12.759	0.2	3.243	(0.6)	20.476	19.1	-	-
2015	5.246	6.0	14.690	2.2	27.098	8.9	41.847	(0.1)	10.627	2.0	12.856	0.8	3.305	1.9	24.118	17.8	3.483	-
2016	5.090	(3.0)	15.163	3.2	28.287	4.4	42.639	1.9	11.195	5.3	13.272	3.2	3.381	2.3	29.975	24.3	8.048	131.0
2017	5.102	0.2	15.548	2.5	27.612	(2.4)	45.380	6.4	11.311	1.0	13.587	2.4	3.419	1.1	32.634	8.9	9.014	12.0
2018	5.086	(0.3)	15.451	(0.6)	28.012	1.4	44.720	(1.5)	11.425	1.0	13.518	(0.5)	3.325	(2.8)	34.401	5.4	9.393	4.2
2019	5.089	0.1	15.205	(1.6)	20.839	(25.6)	48.247	7.9	12.827	12.3	13.593	0.5	3.315	(0.3)	36.287	5.5	9.868	5.1
2020	4.394	(13.6)	12.499	(17.8)	14.168	(32.0)	42.297	(12.3)	11.935	(6.9)	11.547	(15.1)	2.753	(16.9)	32.946	(9.2)	7.789	(21.1)
2021	3.052	(30.5)	8.829	(29.4)	11.931	(15.8)	29.037	(31.3)	8.437	(29.3)	8.456	(26.8)	1.714	(37.8)	11.325	(65.6)	5.202	(33.2)
2022	4.475	46.6	15.648	77.2	25.858	116.7	43.074	48.3	11.990	42.1	14.508	71.6	3.301	92.6	41.461	266.1	9.000	73.0
2023	4.468	(0.2)	15.210	(2.8)	27.955	8.1	42.406	(1.6)	12.453	3.9	13.859	(4.5)	3.157	(4.4)	34.124	(17.7)	8.988	(0.1)
2024	4.604	3.0	14.557	(4.3)	27.608	(1.2)	42.736	0.8	8.939	(28.2)	13.428	(3.1)	3.171	0.4	34.032	(0.3)	9.118	1.4
Total Revenue (in millions of dollars)																		
2007	3.817	-	94.619	-	35.109	-	84.685	-	19.243	-	34.393	-	10.432	-	-	-	-	-
2008	3.894	2.0	92.707	(2.0)	35.328	0.6	84.032	(0.8)	19.408	0.9	33.879	(1.5)	10.079	(3.4)	-	-	-	-
2009	2.066	(46.9)	95.138	2.6	35.610	0.8	82.970	(1.3)	18.563	(4.4)	32.510	(4.0)	9.770	(3.1)	-	-	-	-
2010	2.613	26.5	107.349	12.8	37.010	3.9	94.020	13.3	20.537	10.6	36.794	13.2	10.146	3.8	-	-	-	-
2011	2.819	7.9	107.390	0.0	37.851	2.3	95.316	1.4	20.775	1.2	37.617	2.2	10.149	0.0	1.474	-	-	-
2012	5.250	86.2	116.010	8.0	48.734	28.8	118.819	24.7	25.820	24.3	46.742	24.3	11.601	14.3	18.063	1,125.4	-	-
2013	7.966	51.7	124.706	7.5	53.074	8.9	138.684	16.7	29.619	14.7	53.376	14.2	13.165	13.5	39.586	119.2	-	-
2014	10.174	27.7	162.803	30.5	77.559	46.1	183.130	32.0	40.260	35.9	79.756	49.4	20.397	54.9	48.029	21.3	-	-
2015	11.189	10.0	166.535	2.3	85.538	10.3	185.780	1.4	42.975	6.7	81.159	1.8	21.412	5.0	56.018	16.6	6.146	-
2016	11.803	5.5	171.176	2.8	89.872	5.1	191.287	3.0	43.279	0.7	52.791	(35.0)	21.203	(1.0)	59.312	5.9	11.385	85.3
2017	12.087	2.4	175.811	2.7	89.461	(0.5)	204.182	6.7	44.942	3.8	53.960	2.2	21.465	1.2	64.317	8.4	12.478	9.6
2018	11.582	(4.2)	177.199	0.8	91.388	2.2	205.063	0.4	45.878	2.1	53.429	(1.0)	20.741	(3.4)	67.511	5.0	13.148	5.4
2019	12.172	5.1	175.987	(0.7)	70.265	(23.1)	217.449	6.0	50.531	10.1	53.744	0.6	20.968	1.1	69.316	2.7	13.921	5.9
2020	11.386	(6.5)	154.086	(12.4)	47.509	(32.4)	194.346	(10.6)	47.549	(5.9)	45.997	(14.4)	17.319	(17.4)	58.142	(16.1)	10.751	(22.8)
2021	9.184	(19.3)	117.231	(23.9)	39.847	(16.1)	141.531	(27.2)	35.748	(24.8)	33.042	(28.2)	10.811	(37.6)	21.313	(63.3)	7.753	(27.9)
2022	18.253	98.8	196.984	68.0	95.675	140.1	225.610	59.4	55.855	56.2	61.615	86.5	24.089	122.8	84.903	298.4	14.090	81.7
2023	15.000	(17.8)	191.949	(2.6)	102.197	6.8	215.504	(4.5)	56.790	1.7	56.434	(8.4)	22.059	(8.4)	70.151	(17.4)	13.956	(0.9)
2024	15.250	1.7	181.283	(5.6)	99.042	(3.1)	212.682	(1.3)	43.430	(23.5)	55.239	(2.1)	21.745	(1.4)	69.047	(1.6)	14.067	0.8

[1] The Key Bridge collapsed on March 26, 2024.

[2] Data for the ICC and I-95 ETL are presented beginning in FY 2017 for trips and FY 2016 for revenue due to vehicle class availability in data reporting. ICC transactions reported are trips.



HISTORICAL COLLECTED TRANSACTIONS AND COLLECTED TOLL REVENUE BY FACILITY

FIGURE 2-1

Table 2-5 summarizes the average annual percent change in passenger car and commercial vehicle transactions and revenue trends by facility during the Great Recession years (FY 2007 to 2009), post-recession years (FY 2009 to 2019), and pandemic/post-pandemic years from 2019 to 2024 for the Legacy facilities based on the data provided in **Table 2-2** and **Table 2-3**. For all facilities, including the ICC and I-95 ETL, average annual percent change in passenger car and commercial vehicles transactions/trips and revenue are shown for the period from 2017 to 2019 due to data by vehicle class availability for the ICC and I-95 ETLs. FY 2019 to 2024 is shown for all facilities to show the period impacted by the COVID-19 pandemic, cashless conversion, and back-office transition.

Table 2-5
Average Annual Percent Change in Collected Transactions and Revenue by Facility

Fiscal Year	Hatem Bridge	Kennedy Highway	Harbor Tunnel	Fort McHenry Tunnel	Key Bridge[1]	Bay Bridge	Nice/ Middleton Bridge	ICC [2]	I-95 ETL [2]
Passenger Car Transactions (in millions)									
2007 to 2009	(3.3)	(0.3)	(0.2)	(1.3)	(1.7)	(2.1)	(0.2)	-	-
2009 to 2019	(0.1)	0.4	(2.0)	1.0	1.0	0.7	0.0	-	-
2017 to 2019	(0.2)	(1.6)	(13.3)	3.1	6.7	0.1	(1.6)	5.3	4.1
2019 to 2024	(2.1)	(1.2)	5.6	(2.7)	(7.7)	(0.2)	(1.0)	(1.3)	(2.0)
Passenger Car Revenue (in millions of dollars)									
2007 to 2009	14.8	(1.0)	3.8	(3.8)	(3.4)	(4.7)	(2.4)	-	-
2009 to 2019	38.7	13.2	17.9	22.8	27.0	11.1	19.5	-	-
2017 to 2019	(2.9)	(1.7)	(12.4)	3.2	7.3	0.2	(1.7)	3.3	3.5
2019 to 2024	6.6	(0.5)	6.8	(1.7)	(5.5)	1.3	0.7	(0.2)	(1.6)
Commercial Vehicle Transactions (in millions)									
2007 to 2009	(40.2)	(3.0)	(6.7)	(4.1)	(6.1)	(11.5)	(9.7)	-	-
2009 to 2019	8.4	0.2	(2.3)	1.8	0.6	0.4	(1.7)	-	-
2017 to 2019	2.4	2.3	(4.3)	3.6	4.6	(0.4)	0.1	9.8	16.0
2019 to 2024	1.2	1.6	10.2	0.9	(0.6)	(1.1)	0.7	(1.9)	4.8
Commercial Vehicle Revenue (in millions of dollars)									
2007 to 2009	(112.9)	3.4	(10.2)	(0.1)	(5.8)	(12.8)	(21.0)	-	-
2009 to 2019	59.6	19.6	15.5	29.6	25.4	17.2	20.6	-	-
2017 to 2019	3.1	2.4	(3.1)	3.2	4.4	(1.1)	0.2	9.6	18.2
2019 to 2024	3.0	2.0	9.0	1.4	0.1	(1.2)	0.9	0.7	7.3

[1] The Key Bridge collapsed on March 26, 2024.

[2] AAPC for ICC and I-95 ETL transactions/trips and revenue presented beginning FY 2017 due to vehicle class data availability.

As shown in **Table 2-5**, between FY 2007 and FY 2009, the passenger car transactions decreased on all seven Legacy facilities. The smallest decrease in passenger car transactions during this period was 0.2 percent per annum on the Harbor Tunnel and Nice/Middleton Bridge. The commercial vehicle transactions decreased significantly between FY 2007 and FY 2009 on all the legacy facilities, with the largest decrease of 40.2 percent per annum on the Hatem Bridge. Following these decreases associated with the Great Recession, continued economic uncertainty and several toll increases resulted in the total Legacy system transactions decreasing by 3.4 percent from 116.5 million in FY 2009 to 112.5 million in FY 2014. Due to the toll increases, the Legacy system revenue grew from about 277 million in FY 2009 to 595 million in FY 2015. Total

transactions increased by 2.8 percent in FY 2015 reaching FY 115.7 million, mostly due to the high growth on Hatem Bridge and Baltimore Harbor Tunnel, where transactions increased by 6.0 percent and 8.9 percent respectively, compared to FY 2014. The revenue decreased in FY 2016 by 2.2 percent due to the toll decrease implemented on July 1, 2015. The traffic increases between FY 2015 and FY 2017 on the system were the result of strong economic performance and the FY 2016 toll decrease. This upward trend came to an end in FY 2018, when the system transactions decreased by 0.3 percent. In FY 2019, the transactions decreased further by 2.0 percent, driven especially by the 25.6 drop in transactions on the Baltimore Harbor Tunnel due to construction. Revenue followed a similar trend decreasing by 2.1 percent and 0.7 percent in FY 2018 and FY 2019 respectively. Overall, between FY 2009 and FY 2019, the total legacy system transactions increased by 0.2 percent per annum and revenue increased by 7.8 per annum. Beginning in March 2020, the COVID-19 pandemic caused significant reductions in traffic on the MDTA system. This caused the FY 2020 Legacy system transaction to decrease by 16.4 percent and revenue to decrease by 13.8 percent compared to FY 2019. In FY 2021, ongoing pandemic impacts, back office transition collection issues, and the conversion to cashless tolling have caused a further 28.3 percent decline in transactions over FY 2020. In FY 2022, transactions and revenue increased by 66.3 and 75.0 percent, respectively, over the prior year. This is due to ongoing COVID-19 recovery as well as collections on transactions from previous years due to the business rule changes. In FY 2023, the Legacy system transactions increased by 0.5 percent and revenue decreased by 2.7, a result of fewer transactions collected from prior years after termination of the customer assistance plan. FY 2024 declined by 3.7 and 4.7 percent for transactions and revenue, respectively, primarily due to the impact from the Key Bridge collapse and video revenue collections. The initial impacts of the Key Bridge collapse on the Harbor Crossings and the residual impacts after the reopening of the Port of Baltimore will be discussed in more detail in Chapter 4 and how the impacts were considered in the forecast.

For the Intercounty Connector, tolling began on the second segment of the ICC from MD-97/Georgia Avenue to I-95 in FY 2012, making FY 2013 the first full fiscal year of I-370 to I-95 operations on the ICC. Trips then increased by 19.1 percent in FY 2014. This was due primarily to facility "ramp-up," when motorists adjust their travel patterns over time as they become aware of a new facility and the benefits that it offers over their current route of travel. This ramp-up period continued into FY 2015, with a 17.8 percent growth in trips and a 16.6 percent growth in toll revenue. FY 2015 growth also included the opening of the final segment of the ICC in November 2014; a 1.53-mile extension on the eastern end between I-95 and US 1. Trips in FY 2016 grew at a faster rate than FY 2015, which can be attributed in part to the toll reduction implemented on July 1, 2015. Toll revenue for FY 2016 was 5.9 percent higher than FY 2015, which reflects continued robust growth in trips offset in part by the negative revenue impact of the lower tolls. Trips growth for FY 2017 was strong at 8.9 percent. While FY 2018 and FY 2019 had trip growth around 5.5 percent. This strong growth is likely due to increasing regional population and employment as well as the ICC serving as a congestion relief route. As was seen with the Legacy facilities, due to the COVID-19 pandemic, there was a 9.2 decrease in trips and 16.1 percent decrease in revenue in FY 2020 compared to FY 2019. FY 2021 transactions and revenue were 65.6 and 63.3 percent lower than FY 2020, respectively, due to ongoing pandemic impacts, back office transition collection issues, and the conversion to cashless tolling. In FY 2022 transactions and revenue nearly tripled over FY 2021 due to processing of transactions from the previous fiscal years as well as some recovery from COVID-19 traffic impacts. In FY 2023,

transactions and revenue decreased by around 17 percent, resulting from lower collections on transactions from prior years after termination of the customer assistance plan. As video collections from backlog transactions continued to diminish in FY 2024, transactions and revenue decreased over FY 2023 by 0.3 and 1.6 percent, respectively. Toll revenue of $69.0 million shows a return to pre-pandemic levels, considering the FY 2019 toll revenue was $69.3 million.

The I-95 ETLs opened in FY 2015, and FY 2016 was the first full fiscal year of operations. In FY 2017, transactions and revenue on the ETLs increased by 12.0 percent and 9.6 percent, respectively, compared to FY 2016. This was due primarily to facility ramp-up, the phenomenon that occurs with the opening of a new facility as explained above. This growth continued in FY 2018 and FY 2019, when transactions increased by 4.2 percent and 5.1 percent, respectively, over their previous years. Revenue grew at slightly higher levels than transactions with a 5.4 percent growth in FY 2018 and 5.9 percent growth in FY 2019. Due to COVID-19 pandemic, FY 2020 transactions and revenue decreased significantly by 21.1 percent and 22.8 percent, respectively, compared to FY 2019. Ongoing pandemic impacts, back-office transition collection issues, and the conversion to cashless tolling, caused FY 2021 transactions to be 33.2 percent lower than FY 2020 and revenue to be 27.9 percent lower. In FY 2022, transactions and revenue were 73 and 81.7 percent higher than FY 2021, respectively. Whereas, in FY 2023, transactions decreased by 0.1 percent and revenue decreased by 0.9 percent. In FY 2024, transaction and revenue growth stabilized to 1.4 percent and 0.8 percent, respectively, over FY 2023.

2.2.2 In-Lane Traffic

This section provides a brief review of the historical raw in-lane traffic trends for each of the seven MDTA Legacy facilities, I-95 ETLs, and the ICC. Data shown is for traffic at the toll gantry locations. Data for the ICC, which has several toll gantries, is shown as the total in-lane traffic at all toll gantries. This data allows analysis of traffic trends without the impacts of recent collection related challenges. **Table 2-6** summarizes this data annually for FY 2019 through FY 2024 for passenger cars and commercial vehicles.

Considering FY 2020 had just three and a half months of COVID-19 impacted travel, FY 2021 made a strong recovery over FY 2020 particularly on the Kennedy Highway and the Bay Bridge for passenger cars. Due to the completion of construction on the Harbor Tunnel, passenger car traffic has increased significantly over FY 2020 and has pulled some traffic back that had diverted to the Fort McHenry and Francis Scott Key Bridge. Commercial vehicle traffic has made a strong recovery and experienced significant growth over FY 2020 for all Legacy facilities. In FY 2022, all facilities had positive growth over FY 2021 with the Kennedy Highway, Bay Bridge, and Nice Bridge maintaining higher growth than the other facilities. In FY 2023, all facilities had positive growth, excluding the Hatem Bridge and Fort McHenry Tunnel which both decreased by around one percent for total vehicles. In FY 2024, the Key Bridge collapse influenced the Harbor Crossings, but the Legacy system overall had 0.5 percent growth for passenger cars and a 1.6 percent decline for commercial vehicles. The decline in commercial vehicles aligns with our growth forecast which predicted that the high growth that began after the pandemic from increases in e-commerce was not sustainable.

The ICC and I-95 ETLs did not recover at the same pace as the Legacy facilities after the pandemic due to their larger commuting share of traffic and the congestion relief nature of these two

facilities. This sector of traffic dropped significantly as remote working increased during the pandemic. Due to this, the ICC declined by 13.8 percent year-over-year in both FY 2020 and FY 2021 for passenger cars. The I-95 ETLs fared worse in FY 2021 and declined by almost 21 percent, compared to a decline of 17.5 percent in FY 2020. In FY 2022, the ICC and ETLs had positive growth of 24.2 and 34.4 percent, respectively, for passenger cars. Commercial vehicles make up a very small portion of traffic on both of these facilities, but similar to the Legacy facilities they showed less impact due to COVID-19 in FY 2020 and were recovered to 2019 levels between FY 2021 and 2022. In FY 2023, passenger car traffic on the ICC and ETL grew by 7.6 and 0.8, respectively. Similarly, commercial vehicle traffic on the ICC and ETL increased 0.9 and 3.3 percent, respectively. FY 2024 showed strong growth on both facilities of 5.6 and 5.8 percent for the ICC and ETL, respectively. This growth was primarily due to increasing passenger car traffic.

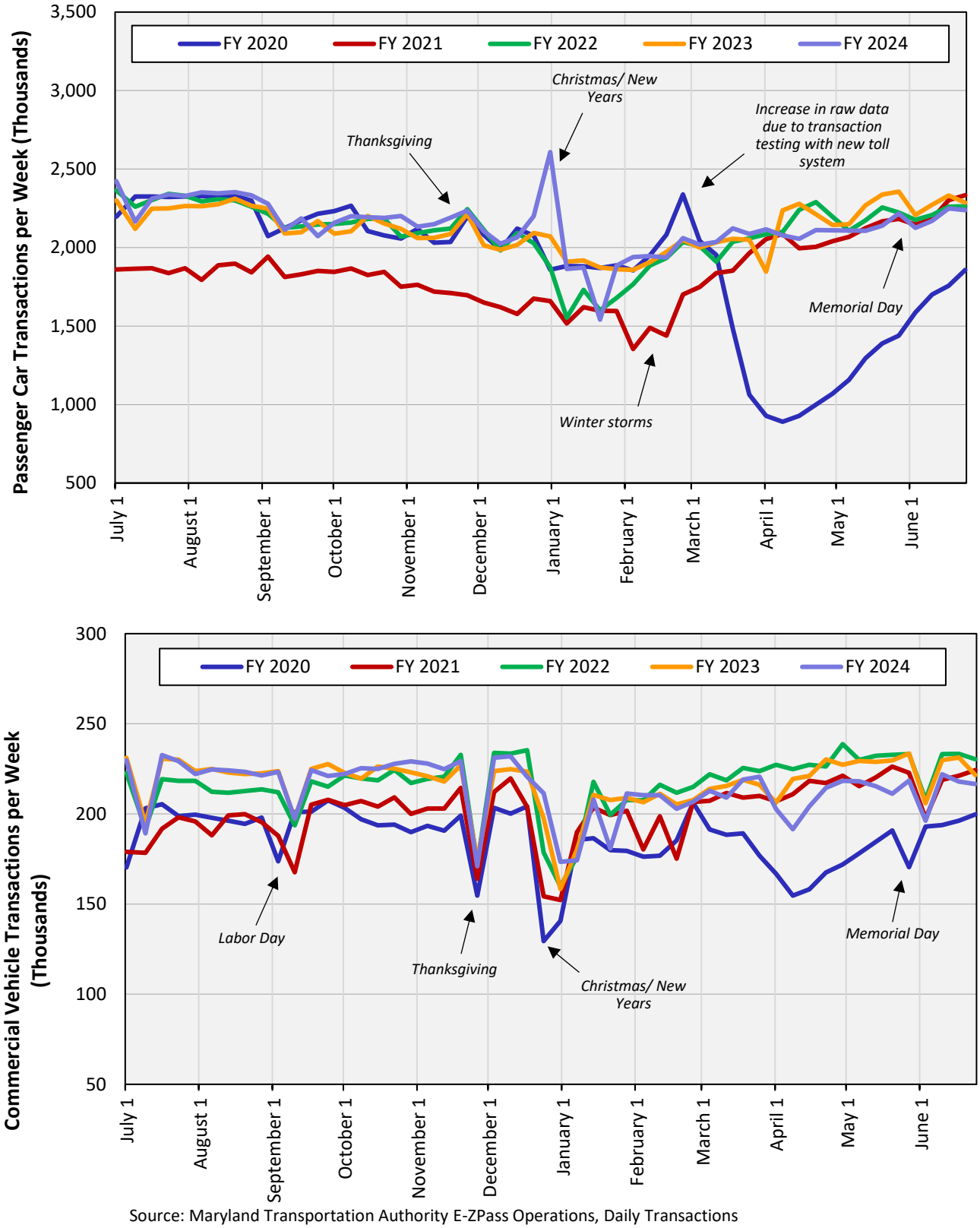
Figure 2-2 provides a graphical representation of these year-over-year trends for in-lane data from FY 2019 through FY 2023 for the total Legacy System passenger cars and commercial vehicles. **Figure 2-3** and **Figure 2-4** show the same information for the Intercounty Connector and I-95 ETLs.

Table 2-6
MDTA In-Lane Traffic by Fiscal Year

Fiscal Year	Hatem Bridge		Kennedy Highway		Harbor Tunnel		Fort McHenry Tunnel		Key Bridge[1]		Bay Bridge		Nice/Middleton Bridge		ICC [2]		I-95 ETL [2]	
	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change
In-Lane Passenger Car Traffic (in millions)																		
2019	4.898	-	13.530	-	20.908	-	44.617	-	11.866	-	12.747	-	3.147	-	104.334	-	9.349	-
2020	4.450	(9.1)	11.367	(16.0)	15.189	(27.3)	40.757	(8.7)	11.821	(0.4)	11.703	(8.2)	2.803	(10.9)	89.920	(13.8)	7.709	(17.5)
2021	4.137	(7.0)	11.472	0.9	17.964	18.3	37.951	(6.9)	10.654	(9.9)	11.510	(1.6)	2.652	(5.4)	77.548	(13.8)	6.100	(20.9)
2022	4.535	9.6	13.445	17.2	26.441	47.2	38.986	2.7	10.936	2.6	12.443	8.1	3.076	16.0	96.283	24.2	8.199	34.4
2023	4.494	(0.9)	13.547	0.8	28.052	6.1	38.502	(1.2)	10.974	0.4	12.674	1.9	3.093	0.6	103.577	7.6	8.263	0.8
2024	4.559	1.5	13.514	(0.2)	28.700	2.3	41.093	6.7	7.982	(27.3)	12.930	2.0	3.097	0.1	109.661	5.9	8.760	6.0
In-Lane Commercial Vehicle Traffic (in millions)																		
2019	0.228	-	1.995	-	0.794	-	4.535	-	1.209	-	0.915	-	0.215	-	3.595	-	0.558	-
2020	0.228	(0.3)	2.022	1.4	0.652	(17.8)	4.496	(0.8)	1.247	3.2	0.923	0.9	0.202	(6.4)	3.528	(1.9)	0.490	(12.1)
2021	0.249	9.4	2.210	9.3	0.681	4.5	4.907	9.1	1.305	4.6	0.943	2.2	0.215	6.4	3.588	1.7	0.478	(2.6)
2022	0.270	8.4	2.349	6.3	0.921	35.2	5.156	5.1	1.402	7.4	0.946	0.3	0.265	23.3	3.758	4.7	0.678	41.9
2023	0.259	(4.1)	2.360	0.4	1.051	14.1	5.042	(2.2)	1.447	3.2	0.924	(2.4)	0.247	(6.8)	3.791	0.9	0.700	3.3
2024	0.256	(1.1)	2.350	(0.4)	1.071	1.9	5.115	1.4	1.210	(16.3)	0.912	(1.3)	0.234	(4.9)	3.732	(1.6)	0.724	3.5
Total In-Lane Traffic (in millions)																		
2019	5.126	-	15.525	-	21.702	-	49.151	-	13.075	-	13.662	-	3.363	-	107.930	-	9.907	-
2020	4.677	(8.8)	13.389	(13.8)	15.842	(27.0)	45.253	(7.9)	13.068	(0.1)	12.626	(7.6)	3.004	(10.7)	93.448	(13.4)	8.200	(17.2)
2021	4.386	(6.2)	13.682	2.2	18.646	17.7	42.858	(5.3)	11.959	(8.5)	12.453	(1.4)	2.866	(4.6)	81.136	(13.2)	6.578	(19.8)
2022	4.805	9.6	15.795	15.4	27.362	46.7	44.141	3.0	12.338	3.2	13.390	7.5	3.340	16.6	100.041	23.3	8.877	34.9
2023	4.753	(1.1)	15.907	0.7	29.103	6.4	43.544	(1.4)	12.421	0.7	13.598	1.6	3.340	(0.0)	107.368	7.3	8.963	1.0
2024	4.815	1.3	15.864	(0.3)	29.771	2.3	46.208	6.1	9.193	(26.0)	13.842	1.8	3.331	(0.3)	113.393	5.6	9.484	5.8

[1] The Key Bridge collapsed on March 26, 2024.

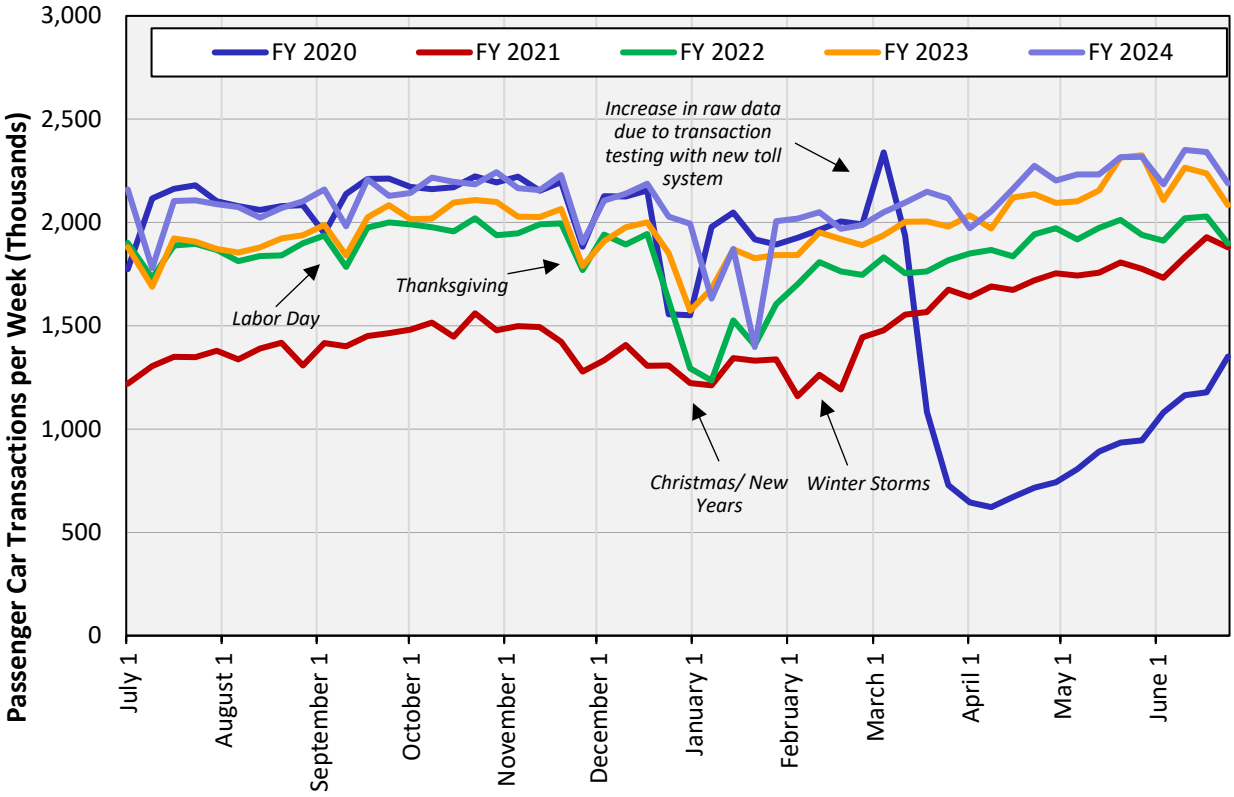
[2] Data for the ICC and I-95 ETL are presented beginning in FY 2017 for trips and FY 2016 for revenue due to vehicle class availability in data reporting. ICC transactions reported are trips.

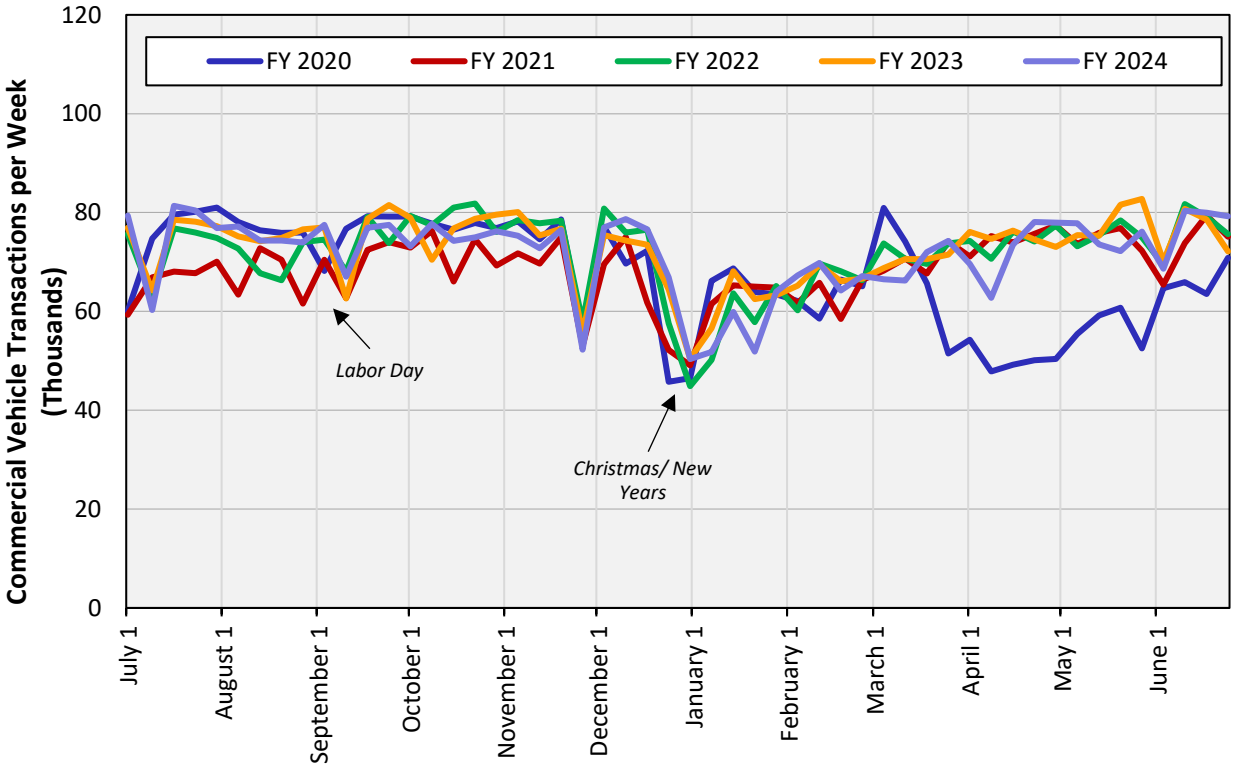


Source: Maryland Transportation Authority E-ZPass Operations, Daily Transactions

TRANSACTIONS PER WEEK BY FISCAL YEAR
TOTAL LEGACY SYSTEM

FIGURE 2-2

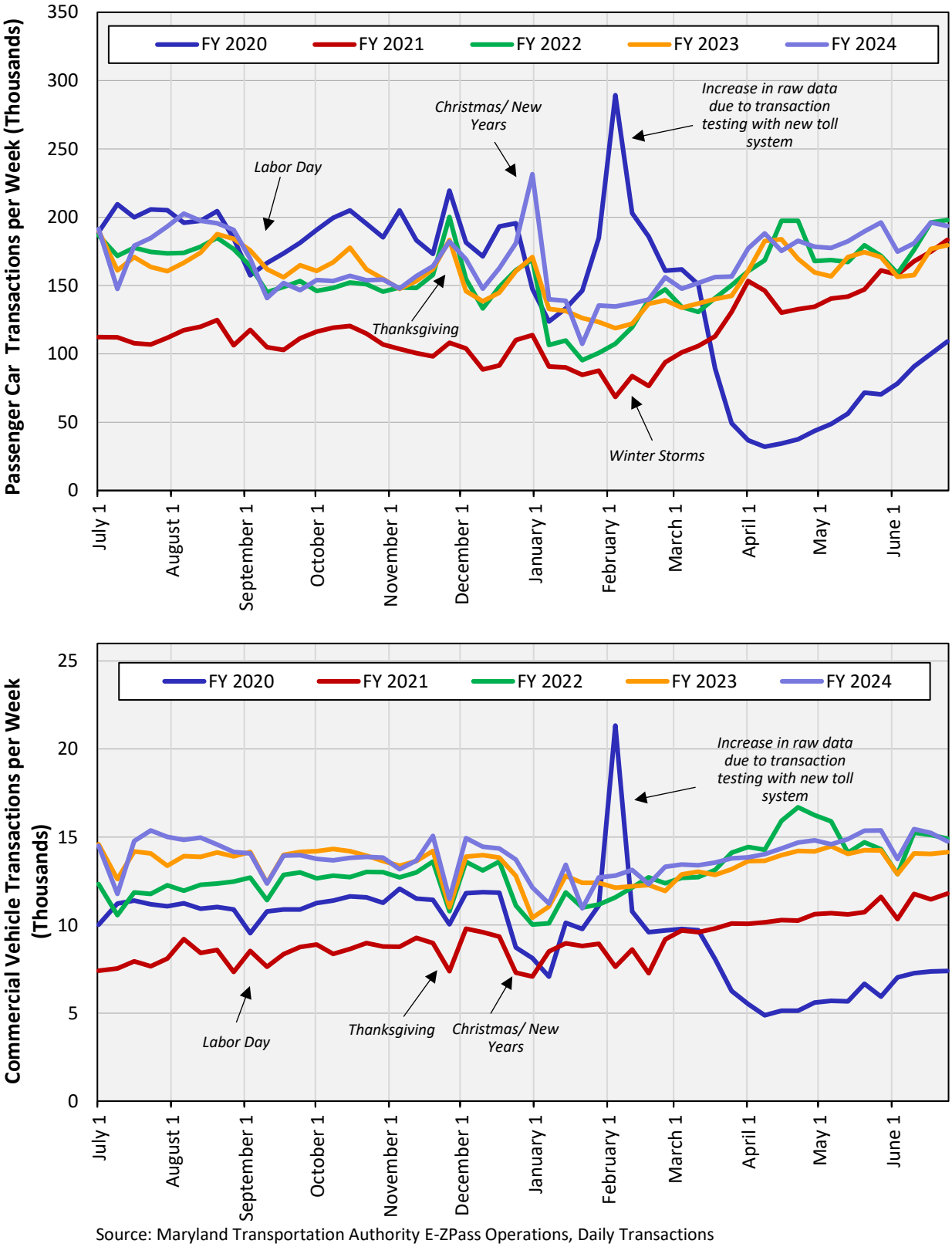




Source: Maryland Transportation Authority E-ZPass Operations, Daily Transactions

TRANSACTIONS PER WEEK BY FISCAL YEAR
INTERCOUNTY CONNECTOR

FIGURE 2-3



Source: Maryland Transportation Authority E-ZPass Operations, Daily Transactions

TRANSACTIONS PER WEEK BY FISCAL YEAR
I-95 EXPRESS TOLL LANES (ETL)

FIGURE 2-4

2.3 Historical Traffic on Other Major Highways

In order to better understand regional traffic growth patterns, historical traffic counts on select competing major routes were reviewed dating back to 2007. These roads include interstates and major highways that compete with or complement the MDTA Legacy facilities. The data presented in this section are based on calendar year average annual daily traffic volumes and associated growth rates at each location. Historical average annual daily traffic volumes and annual growth rates on six Maryland State Highway Authority (MSHA) roadways are presented in **Table 2-7**.

As shown in Table 2-7, the traffic volumes on the northern region MSHA roadway, US 1 (south of Sandy Hook Road), followed a more positive trend compared to the northern MDTA facilities, with an average annual growth of 1.1 percent between 2009 and 2019. This compares to a transaction growth of 0.4 percent for passenger cars and 0.2 percent for commercial vehicles during this period on the Kennedy highway. Toll increases implemented during this period would contribute to the more modest growth trends on the MDTA facilities. From 2019 to 2023, US 1 grew at an average annual rate of 2.7 percent, indicating recovery from COVID-19 impacts plus some additional growth.

The historical average annual daily traffic volumes and annual growth rates for the central region MSHA roadways are represented in Table 2-7 by I-95 (N of MD 100), I-97 (N of MD 176) and I-695 (E of MD 146), which are all located in the Baltimore area. Traffic volumes on the MSHA facilities decreased by an average of 2.0 percent in 2008, most likely due to the impacts of the Great Recession, while traffic volumes on the Central Region MDTA facilities did not experience significant effects of the recession until 2009 with volumes decreasing by 2.7 percent. Traffic volume decreases on the central MDTA facilities also occurred in years 2012 and 2013 due to toll rate increases. During the 2009 to 2019 post-recession period, traffic has increased by 0.2 percent on the MDTA facilities and 0.5 percent on the MSHA facilities in the central region. In the period from 2019 to 2023, MDTA facilities faired better in that they increased by 0.3 percent per year compared to MSHA facilities which decreased by 1.7 percent.

The historical average annual daily traffic volumes and annual growth rates on two southern region MSHA roadway is represented by MD 295 (N of MD 100) and US 301 (S of MD 234) in Table 2-7. During the 2009 to 2019 post-recession period, traffic has increased modestly, averaging 0.5 percent per annum on the southern MDTA facilities (Nice/Middleton and Bay Bridges) and 1.3 percent on the combined MSHA facilities. Traffic volume decreases on the southern MDTA facilities occurred in years 2012 and 2013 due to toll rate increases. Following this, both on the MDTA and on the combined Southern Region MSHA facilities, traffic grew at relatively higher levels outside of the pandemic. In the period from 2019 to 2023, the combined southern MSHA roadways declined by 1.4 percent per year, whereas the southern MDTA facilities increased by a modest 0.2 percent per year.

Table 2-7
Average Annual Daily Traffic Trends on Major Highways

Calendar Year	Northern		Central						Southern			
	US 1 S of Sandy Hook Road		I-95 N of MD 100		I-97 N of MD 176		I-695 E of MD 146		MD 295 N of MD 100		US 301 S of MD 234	
	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change
2007	11,600	-	191,900	-	102,600	-	155,300	-	91,600	-	22,500	-
2008	11,100	(4.3)	188,000	(2.0)	100,600	(1.9)	152,200	(2.0)	88,900	(2.9)	21,400	(4.9)
2009	11,300	1.8	192,100	2.2	105,100	4.5	153,700	1.0	88,900	-	21,800	1.9
2010	10,100	(10.6)	192,900	0.4	105,500	0.4	150,900	(1.8)	89,400	0.6	22,500	3.2
2011	9,900	(2.0)	193,100	0.1	105,600	0.1	151,000	0.1	93,400	4.5	22,100	(1.8)
2012	9,900	-	191,300	(0.9)	106,200	0.6	151,800	0.5	92,600	(0.9)	22,100	-
2013	9,300	(6.1)	193,000	0.9	107,200	0.9	149,500	(1.5)	92,800	0.2	20,800	(5.9)
2014	9,300	-	192,800	(0.1)	107,100	(0.1)	149,300	(0.1)	107,700	16.1	20,800	-
2015	10,100	8.6	207,300	7.5	111,800	4.4	160,500	7.5	108,500	0.7	22,600	8.7
2016	11,500	13.9	201,600	(2.7)	108,700	(2.8)	150,200	(6.4)	103,300	(4.8)	21,900	(3.1)
2017	11,800	2.6	206,400	2.4	111,300	2.4	153,800	2.4	105,400	2.0	22,400	2.3
2018	11,700	(0.8)	205,200	(0.6)	121,100	8.8	152,900	(0.6)	104,500	(0.9)	22,200	(0.9)
2019	12,600	7.7	180,200	(12.2)	122,000	0.7	161,300	5.5	104,500	-	21,800	(1.8)
2020	10,971	(12.9)	145,051	(19.5)	98,182	(19.5)	129,811	(19.5)	87,223	(16.5)	18,031	(17.3)
2021	13,032	18.8	164,052	13.1	104,800	6.7	146,822	13.1	93,880	7.6	21,422	18.8
2022	12,713	(2.4)	165,533	0.9	105,741	0.9	148,143	0.9	94,441	0.6	20,893	(2.5)
2023	13,650	7.4	173,770	5.0	108,602	2.7	152,560	3.0	95,862	1.5	23,360	11.8
Average Annual Percent Change												
2007 to 2009		(1.3)		0.1		1.2		(0.5)		(1.5)		(1.6)
2009 to 2019		1.1		(0.6)		1.5		0.5		1.6		-
2019 to 2023[(1)]		2.7		(1.2)		(3.8)		(1.8)		(2.8)		2.3

Source: MSHA AADT Reports.

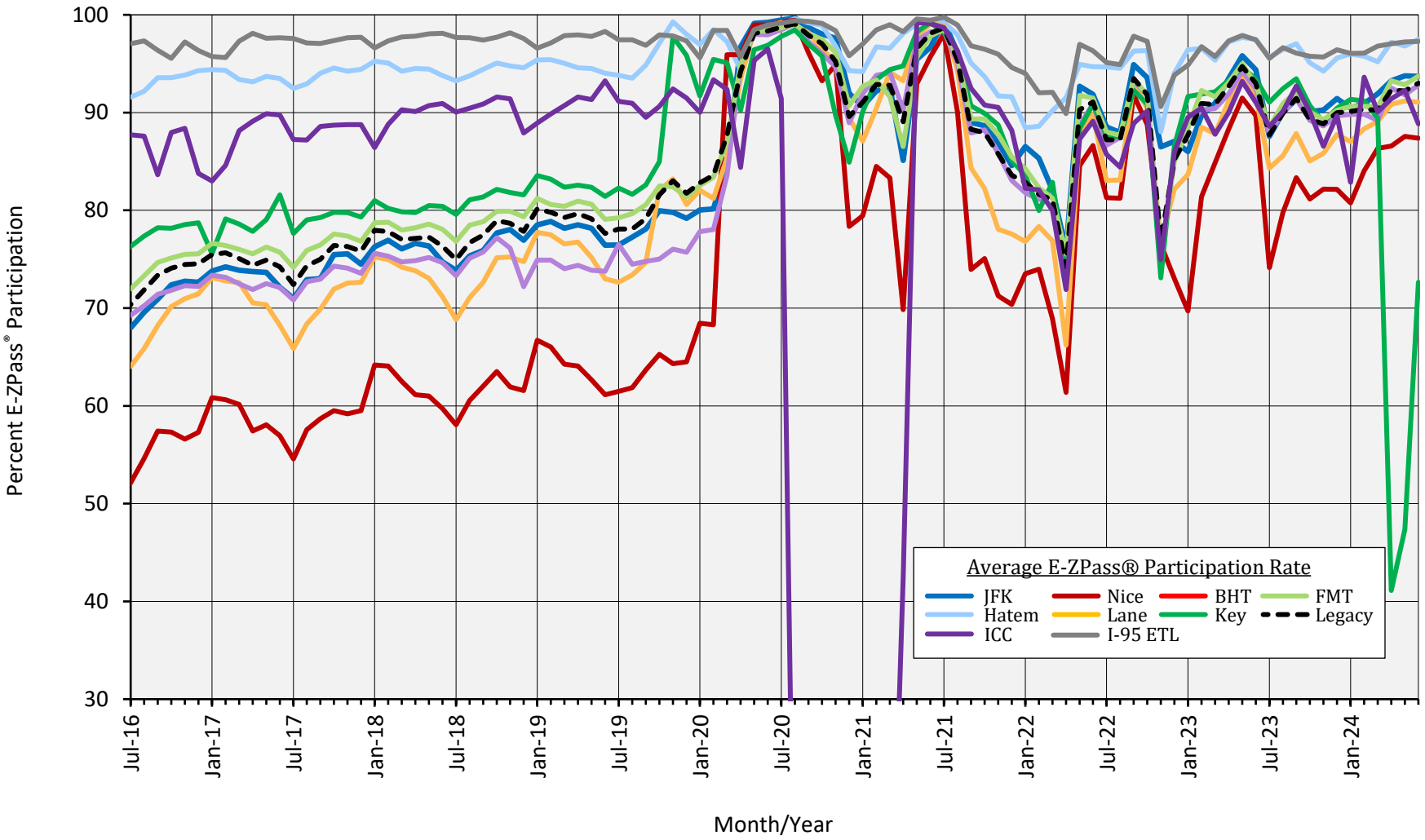
Trends over the past 13-year period for both the MDTA system and the other major highways were used as a reference in assessing the estimated ten-year traffic growth for the traffic and revenue forecasts presented in Chapter 4.

2.4 MDTA E-ZPass® Market Share

In recent years, electronic toll collection has played an increasingly important role in transaction processing for toll agencies across the nation. MDTA collects electronic tolls via E-ZPass® and after the official conversion to All-Electronic Tolling it remains an important component of MDTA tolling. **Figure 2-5** provides a graphic summary of the E-ZPass® market share for each of the seven Legacy facilities, the total Legacy system, the Intercounty Connector, and the I-95 Express Toll Lanes (ETL) from July 2016 through June 2024 for collected transactions.

From July 2019 to February 2020, E-ZPass® transactions accounted for an average of 80.8 percent of the total Legacy system transactions, an increase of 2.9 percent over the same period in FY 2019. Of these, 66.8 percent were made by Maryland E-ZPass® customers, including in-state E-ZPass® customers, commuter plans, shopper plans and Hatem Bridge plans. Over the same time period, in terms of individual facilities, the Thomas J. Hatem Memorial Bridge had the greatest percentage of E-ZPass® customers at 96.3 percent of total transactions over this time period, primarily due to the Hatem Bridge Toll Plans and its conversion to cashless tolling prior to March. The Governor Harry W. Nice Memorial/Senator Thomas "Mac" Middleton Bridge had the lowest percentage of E-ZPass® transactions during this time period at 64.4 percent. On a total system basis, between July 2019 and February 2020, cash transactions accounted for a combined 17.0 percent of all transactions, a decrease of 3.3 percent over same period in FY 2019. Video transactions accounted for 2.1 percent of all transactions made between July 2019 and February 2020.

On March 17, 2020 MDTA implemented systemwide cashless tolling to prevent the potential spread of COVID-19 during exchanges of cash at toll booths. Additionally, mailing of Notice of Toll Due (NOTD) video invoices was paused until October 2020. Due to these changes and other collection challenges related to the back-office transition, E-ZPass® transactions accounted for 94 percent of all Legacy system transactions in April 2020 and about 98 percent of the total transactions in May and June 2020. The pause of the NOTD invoicing mailings and the back-office transition caused FY 2021 and FY 2022 E-ZPass® trends to be more volatile than previous years. In particular, the ICC shows a significant drop in E-ZPass® market share in FY 2021 due to challenges with trip reconstruction related to the back-office transition. By the end of FY 2021 in July, E-ZPass® market share for all facilities was returning to levels seen initially after transition to all-electronic tolling. In FY 2022, as more NOTD invoices were mailed and paid from the paused period, the E-ZPass market share became volatile again as higher shares of video tolls were being paid. Due to this, the share of E-ZPass declined throughout the fiscal year before rebounding in May and June 2022. In FY 2023, there was a significant a drop in E-ZPass market share in November 2022 when the customer assistance plan terminated, causing another influx of video transactions being paid. Through FY 2024, occasional dips in market share are noticeable, particularly on the Nice Bridge, but the overall trend appears to be steadying compared to the volatility seen since FY 2021.



Note: FY 2021 Intercounty Connector toll revenue collection impacted by delay in trip reconstruction.
FY 2022 and FY 2023 impacted by video toll collection from delayed NOTDs from business rule changes.
FY 2024 impacted by Key Bridge collapse in March 2024.

Collected Transaction E-ZPass® Marketshare Trends by Facility

FIGURE 2-5

Chapter 3

Corridor Growth Review

3.1 Introduction

Trips on Maryland's tolled facilities are made for many purposes, including commuting, business, commerce, and recreation. Preparing facility traffic forecasts requires evaluating socioeconomic data (SED) that drive trip purposes, such as population, employment, and income. Therefore, historical and projected socioeconomic data are important in developing traffic forecasts. Socioeconomic data are provided by public and private sources for different geographies and time periods. This introduction overviews the socioeconomic data reviewed.

Variables – Include population, employment, unemployment rates, real per capita income, real gross domestic product (GDP), gross regional product (GRP), inflation, and fuel prices.

Geographies – Geographies profiled include national and census divisions (U.S., Mid Atlantic, South Atlantic), as well as Maryland and six sub-state regions, as mapped in **Figure 3-1**.

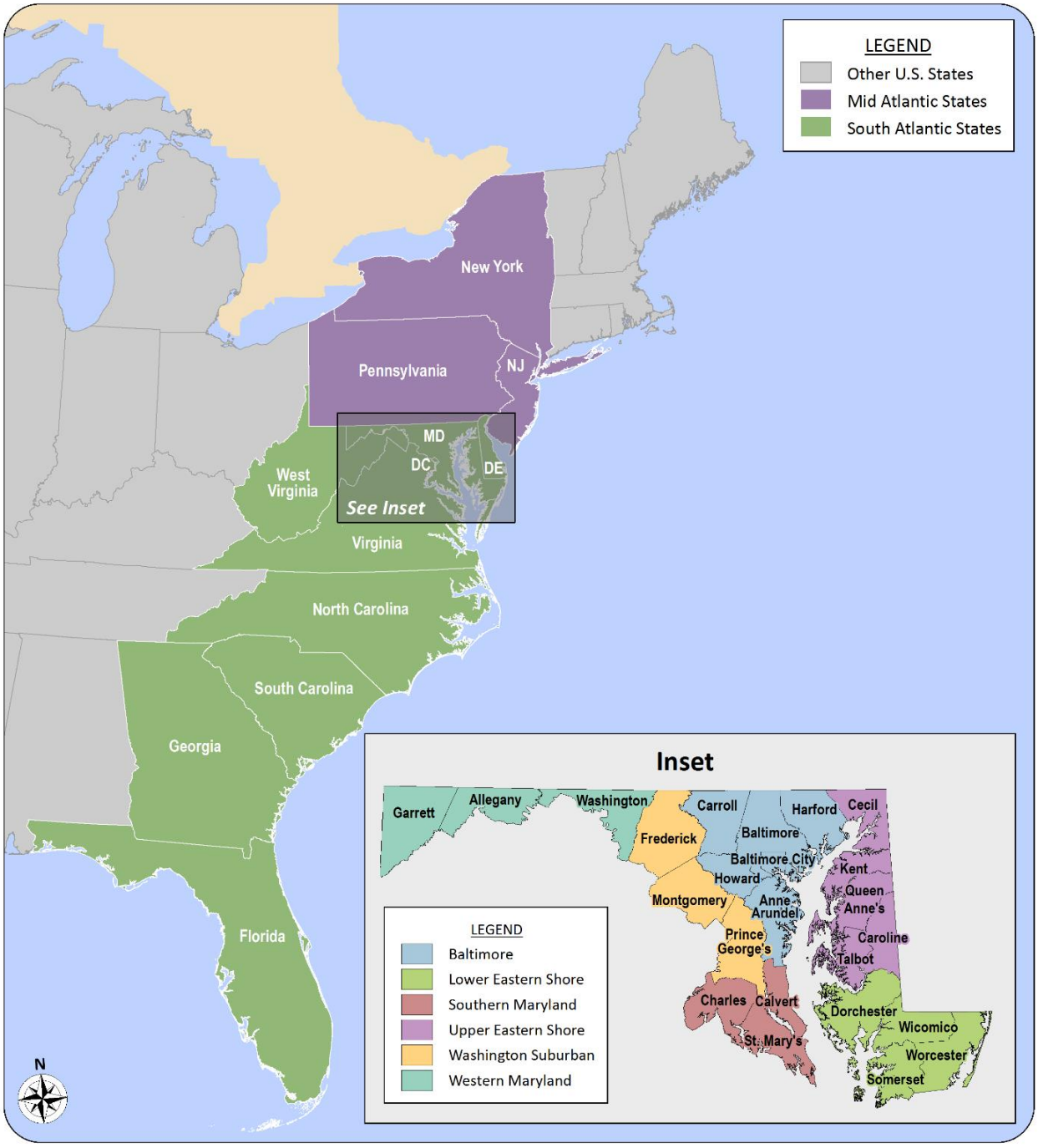
Sources – Government and private sector data sources include:

- United States Bureau of Economic Analysis (BEA)
- United States Bureau of Labor Statistics (BLS)
- Congressional Budget Office (CBO)
- United States Census Bureau (Census)
- Energy Information Administration (EIA)
- Federal Open Market Committee (FOMC)
- Office of Management and Budget (OMB)
- The State of Maryland Department of Planning State Data Center (MD SDC)
- Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source (WP24)[1]

Analysis Horizon – Historical socioeconomic data are presented annually, including annual growth rates, and compound annual growth rates (CAGR) in the preceding decade. Forecasts are provided for the next decade in five-year increments (2023-2028 and 2028-2033), as available.

[1]Woods & Poole Economics, Inc. Washington, D.C. Copyright 2024. Woods & Poole does not guarantee the accuracy of this data. The use of this data and the conclusion drawn from it are solely the responsibility of CDM Smith.

Figure 3-1
Geographies Profiled



3.2 Recent Growth Trend Explanatory Factors

This section provides local explanatory context for traffic trends on the MDTA facilities, specifically focusing on the Port of Baltimore cargo tonnage, which impacts commercial vehicle traffic, and BWI airport passenger volumes, which impact Intercounty Connector passenger vehicle traffic.

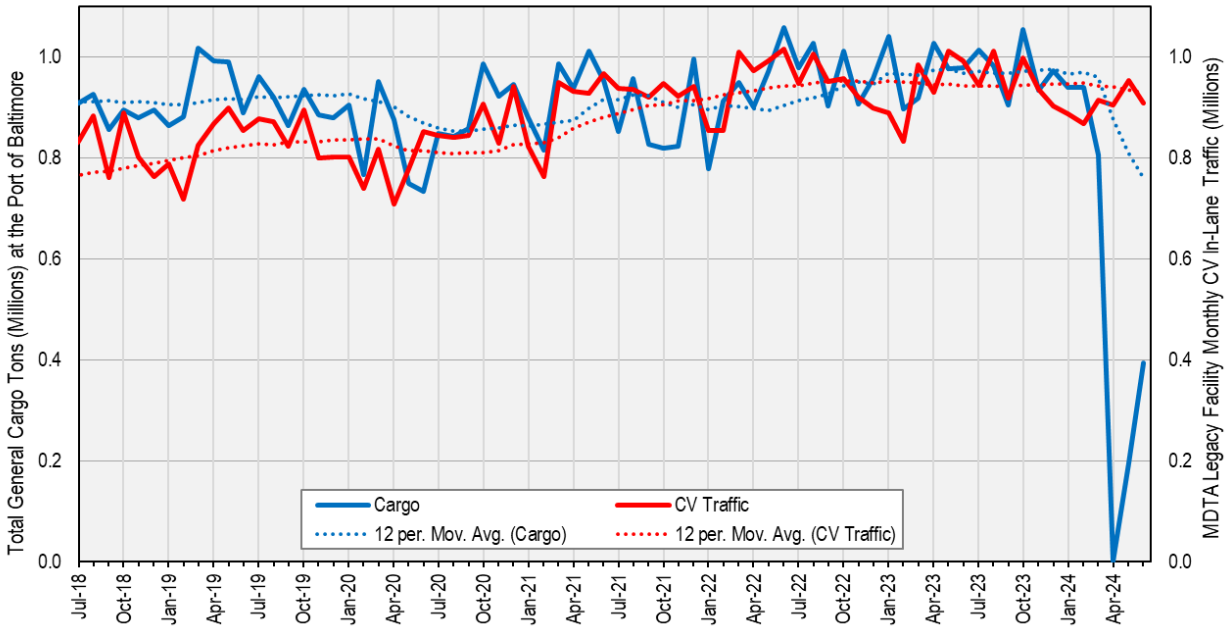
3.2.1 Port of Baltimore Cargo Tons

Shipping and port activity were indirectly impacted by the pandemic, although total general cargo tonnage did not materially change relative to historical trends. Port trends are typically correlated with commercial vehicle movements, as ports are intermodal connectors to surface transportation modes. Port of Baltimore activity affects transactions on the MDTA Legacy facilities, particularly at the Central Region facilities.

Figure 3-2 compares monthly Port of Baltimore total general cargo tons to total Legacy commercial vehicle (CV) in-lane traffic from July 2018 through June 2024. Tonnage data are sourced from the Maryland Department of Transportation, Port Administration (MPA). Port of Baltimore exhibited some initial cargo declines early in the pandemic (April and May 2020), which subsequently rebounded during the summer, and returned to more typical levels and monthly fluctuations by the second half of 2022. Legacy facility CV transactions and port tonnage exhibit mostly paralleled 12-month moving averages; however, the monthly correlation is relatively weak.

Port volumes effectively ceased in April and May 2024 when the Francis Scott Key Bridge collapsed, effectively cutting off the Patapsco shipping channel and Port cargo vessel access. As debris was mostly cleared by June, some cargo activity resumed, with levels less than half historical averages. Reduced cargo trends are likely to continue through the remainder of 2024 (and likely beyond) as salvage and repair operations continue.

Figure 3-2
Port of Baltimore Cargo Tons vs. Legacy Facilities In-Lane CV Traffic, FY 2018 – 2024 (Monthly)

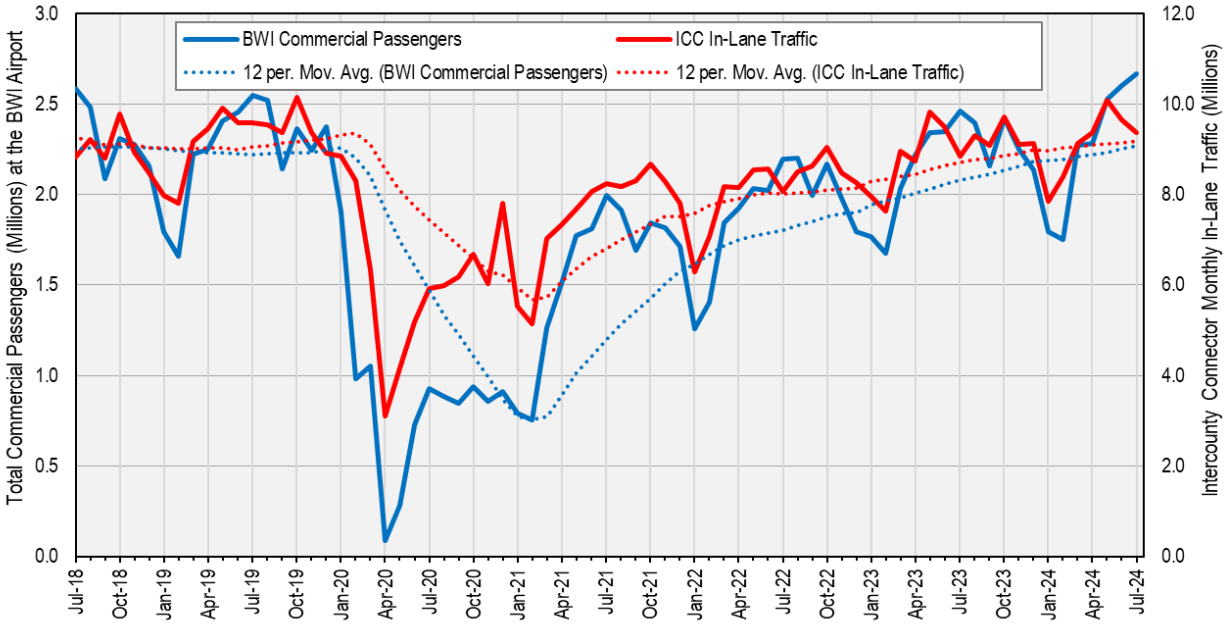


3.2.2 Baltimore/Washington International Airport (BWI) Passengers

Another transportation metric relating to leisure and business travel is airport activity. The Baltimore/Washington International Airport (BWI) passenger data (combined monthly enplanements and deplanements, sourced directly from the airport) are compared against the Intercounty Connector (ICC) monthly passenger car (PC) transactions, per **Figure 3-3**.

When domestic and international travel was halted in April 2020, passenger volumes dropped significantly more than toll transactions. Since the initial pandemic months, travel steadily increased year-over-year with some dampening occurring in winter months, due to seasonal cyclicality. Such seasonality is apparent in both BWI and ICC metrics. Monthly ICC in-lane PC traffic generally parallels BWI passenger volume data closely, not only in the 12-month moving averages, but also with a relatively high monthly correlation, exhibiting the heavy impact airport trips can have on ICC trips.

Figure 3-3
BWI Airport Passengers vs. ICC In-Lane PC Traffic, FY 2018 – 2024 (Monthly)



3.3 Socioeconomic Variables

Table 3-1 shows historical and forecast socioeconomic variable sources, terms and release dates. **Subsections 3.3.1-3.3.7** discuss historical and forecast trends for population, employment, unemployment rates, real per capita personal income, real gross domestic/regional product, inflation, and fuel prices. Note that the latest available MD SDC income data are from 2015, which are several years old, although population and employment were updated in 2022.

Table 3-1
Socioeconomic Variables: Terms and Sources

Variable	Term(s)	Historical Data	Forecast Data
Population	Persons	U.S. Census Bureau	Woods & Poole, 2024 MD SDC, Dec. 2022
Employment	Persons	U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics	Woods & Poole, 2024 MD SDC, Oct. 2022
Unemployment	Percentage	U.S. Bureau of Labor Statistics	CBO, Jun. 2024 FOMC, Jun. 2024 OMB, Nov. 2023
Real Per Capita Income	2023$	Woods & Poole, 2024	Woods & Poole, 2024 MD SDC, Jan. 2015
Real Gross Domestic/Regional Product	2023$	U.S. Bureau of Economic Analysis, Woods & Poole, 2024	CBO, Jun. 2024 FOMC, Jun. 2024 OMB, Nov. 2023 Woods & Poole, 2024
Inflation	Annual Percentage Change	U.S. Bureau of Labor Statistics	CBO, Jun. 2024 FOMC, Jun. 2024 OMB, Nov. 2023
Fuel Prices	Price per Gallon, Price per Barrel	Energy Information Administration	Energy Information Administration

3.3.1 Population

Historical

Table 3-2 shows U.S. Census Bureau population for 2013 to 2023 (July 1st estimates). National population increased from 316.0 to 335.0 million, equating to 0.6% CAGR; the South Atlantic, which includes Maryland, grew faster at 1.0% annually, and Mid Atlantic growth was almost flat, at 0.1% annually.

Maryland's population grew 257,000, from 5.9 to almost 6.2 million, reflecting a 0.4% CAGR. The most populous sub-state region, Baltimore, grew 0.2% annually while Southern Maryland grew relatively fastest, at 0.8%. Annualized growth in Maryland's other regions ranged from a slight contraction in Western Maryland to a high of 0.7% CAGR in Washington Suburban.

Population growth has decelerated in Maryland, dropping from 0.6% in 2013 to 0.3% in 2023, with a 0.2% decline in 2022. Baltimore's population decelerated earlier than the state, with effectively no growth since 2015.

Table 3-2
Historical Population

Geography	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	'13-'23
Population (Thousands)												
United States	315,994	318,301	320,635	322,941	324,986	326,688	328,240	331,527	332,049	333,271	334,915	18,921
Mid Atlantic	41,258	41,304	41,307	41,287	41,263	41,217	41,138	42,373	42,137	41,906	41,824	566
South Atlantic	61,729	62,382	63,117	63,907	64,620	65,230	65,785	66,175	66,674	67,445	68,226	6,497
Maryland	5,923	5,957	5,986	6,003	6,024	6,036	6,046	6,174	6,175	6,164	6,180	257
Baltimore	2,720	2,731	2,741	2,745	2,749	2,751	2,750	2,793	2,792	2,783	2,782	62
Lower Eastern Shore	211	211	211	212	212	213	213	213	215	216	217	6
Southern Maryland	352	355	357	360	363	366	369	374	378	379	382	30
Upper Eastern Shore	241	241	241	241	242	243	243	244	245	247	249	8
Washington Suburban	2,147	2,168	2,184	2,194	2,207	2,213	2,220	2,299	2,293	2,288	2,299	152
Western Maryland	253	252	251	251	251	251	250	251	252	251	252	-1
Annual Percent Change												
United States	0.7%	0.7%	0.7%	0.7%	0.6%	0.5%	0.5%	1.0%	0.2%	0.4%	0.5%	0.6%
Mid Atlantic	0.2%	0.1%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%	3.0%	-0.6%	-0.5%	-0.2%	0.1%
South Atlantic	1.0%	1.1%	1.2%	1.3%	1.1%	0.9%	0.9%	0.6%	0.8%	1.2%	1.2%	1.0%
Maryland	0.6%	0.6%	0.5%	0.3%	0.3%	0.2%	0.2%	2.1%	0.0%	-0.2%	0.3%	0.4%
Baltimore	0.5%	0.4%	0.4%	0.1%	0.1%	0.1%	0.0%	1.6%	0.0%	-0.3%	0.0%	0.2%
Lower Eastern Shore	0.1%	0.0%	0.1%	0.2%	0.1%	0.3%	0.4%	-0.1%	0.7%	0.4%	0.5%	0.3%
Southern Maryland	0.9%	0.7%	0.7%	0.8%	0.9%	0.8%	0.8%	1.2%	1.1%	0.4%	0.7%	0.8%
Upper Eastern Shore	0.0%	0.0%	0.1%	0.0%	0.1%	0.4%	0.3%	0.2%	0.7%	0.7%	0.7%	0.3%
Washington Suburban	0.9%	1.0%	0.8%	0.5%	0.6%	0.3%	0.3%	3.6%	-0.3%	-0.2%	0.5%	0.7%
Western Maryland	-0.2%	-0.3%	-0.3%	0.0%	-0.1%	0.0%	-0.1%	0.4%	0.1%	-0.2%	0.2%	0.0%

Forecast

Table 3-3 shows average annual population growth forecasts through 2033 by Woods & Poole (WP24) and the Maryland State Data Center (MD SDC, Dec. 2022).

WP24 projects 0.6% National annualized growth between 2023 and 2033, the same pace as recent decade history. WP24 predicts Mid-Atlantic CAGR of 0.1% and South Atlantic at 1.0%.

Both WP24 and MD SDC project Maryland's population growth at close-to the 0.6% national projections, and that Southern Maryland will grow relatively faster than other regions, at 1.0%, similar to recent history. In Baltimore and Washington Suburban, the two major metro areas, WP24 projects 0.5% and 0.6% CGAR, respectively, and MD SDC projects similarly. Maryland and sub-regional forecasts from WP24 and MD SDC appear optimistic given actual population growth (plateauing) observed in recent years.

Table 3-3
Forecast Population Growth

	Historical	WP24			MD SDC		
Geography	'13-'23	'23-'28	'28-'33	'23-'33	'23-'28	'28-'33	'23-'33
United States	0.6%	0.7%	0.6%	0.7%	-	-	-
Mid Atlantic	0.1%	0.2%	0.2%	0.2%	-	-	-
South Atlantic	1.0%	0.9%	0.9%	0.9%	-	-	-
Maryland	0.4%	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%
Baltimore	0.2%	0.5%	0.4%	0.5%	0.5%	0.4%	0.5%
Lower Eastern Shore	0.3%	0.5%	0.5%	0.5%	0.8%	0.8%	0.8%
Southern Maryland	0.8%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%
Upper Eastern Shore	0.3%	0.5%	0.5%	0.5%	0.7%	0.8%	0.8%
Washington Suburban	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%	0.6%
Western Maryland	0.0%	0.2%	0.2%	0.2%	0.6%	0.6%	0.6%

3.3.2 Employment

Historical

Employment data in **Table 3-4** are from the U.S. Bureau of Economic Analysis (BEA) through 2022, with 2023 derived via applying the Bureau of Labor Statistics' (BLS) 2023/2022 growth. Between 2013 and 2023, employment increased faster than population, but notably declined in 2020 due to COVID-19 (especially in the first half-year). Growth in the South Atlantic was 2.4% CAGR, higher than the Mid-Atlantic (1.2%) and nationally (1.7%). Mid-Atlantic exhibited the relatively steepest employment decline in 2020 compared to the South Atlantic and the Nation.

Historical Maryland growth was 1.3% CAGR from 2013 to 2023, with a decline in 2020 slightly greater than the Nation, at 3.3% versus 3.1%. Growth in the substate regions was relatively close to statewide during the entire preceding decade, with some annual differences, excepting Western Maryland, which effectively plateaued since 2013 similar to population, with the most pronounced decline in 2020 and due to COVID-19.

Table 3-4
Historical Employment

Geography	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	'13-'23
Employment (Thousands)												
United States	182,328	186,240	190,326	193,426	196,394	200,292	201,635	195,287	202,752	212,442	215,503	33,175
Mid Atlantic	24,102	24,507	24,913	25,244	25,503	25,969	26,090	24,604	25,463	26,776	27,159	3,057
South Atlantic	34,674	35,561	36,541	37,359	38,207	39,204	39,665	39,072	40,852	42,801	43,784	9,110
Maryland	3,494	3,538	3,603	3,659	3,697	3,753	3,745	3,622	3,750	3,887	3,959	465
Baltimore	1,712	1,732	1,765	1,790	1,810	1,839	1,837	1,774	1,835	1,903	1,933	221
Lower Eastern Shore	116	117	118	119	120	121	122	117	123	127	132	16
Southern Maryland	153	155	159	164	165	164	165	164	171	175	180	26
Upper Eastern Shore	120	121	122	124	124	127	126	122	128	132	135	15
Washington Suburban	1,253	1,272	1,297	1,321	1,336	1,361	1,356	1,313	1,355	1,409	1,438	184
Western Maryland	140	140	141	141	141	141	140	132	138	140	141	2
Annual Percent Change												
United States	1.9%	2.1%	2.2%	1.6%	1.5%	2.0%	0.7%	-3.1%	3.8%	4.8%	1.4%	1.7%
Mid Atlantic	1.4%	1.7%	1.7%	1.3%	1.0%	1.8%	0.5%	-5.7%	3.5%	5.2%	1.4%	1.2%
South Atlantic	1.9%	2.6%	2.8%	2.2%	2.3%	2.6%	1.2%	-1.5%	4.6%	4.8%	2.3%	2.4%
Maryland	1.6%	1.3%	1.8%	1.6%	1.0%	1.5%	-0.2%	-3.3%	3.5%	3.6%	1.9%	1.3%
Baltimore	1.6%	1.2%	1.9%	1.4%	1.1%	1.6%	-0.1%	-3.4%	3.4%	3.7%	1.6%	1.2%
Lower Eastern Shore	0.7%	0.6%	1.0%	0.8%	0.8%	0.7%	0.3%	-3.9%	5.6%	3.2%	3.8%	1.3%
Southern Maryland	1.0%	1.2%	2.4%	3.0%	0.8%	-0.2%	0.5%	-0.8%	4.2%	2.7%	2.4%	1.6%
Upper Eastern Shore	2.1%	1.4%	0.7%	1.6%	0.3%	1.6%	-0.6%	-3.1%	5.2%	2.7%	2.3%	1.2%
Washington Suburban	1.9%	1.5%	2.0%	1.8%	1.2%	1.8%	-0.4%	-3.1%	3.2%	4.0%	2.0%	1.4%
Western Maryland	0.2%	0.1%	0.9%	0.2%	-0.3%	0.2%	-1.1%	-5.4%	4.3%	1.8%	0.9%	0.1%

Forecast

Table 3-5 shows employment growth forecasts with 1.2% CAGR nationally through 2033, per WP24, decelerated from the recent historical decade. South Atlantic forecast CAGR (1.4%) is expected to be higher than the U.S. and Mid-Atlantic (1.1%). WP24 forecasts 1.1% CAGR for Maryland, slightly decelerated relative to recent history and close to national forecasts.

According to the MD SDC (Oct. 2022), Maryland's employment forecast is 0.8% through 2033; slower than forecasted by WP24, but closer aligned with recent history. For Baltimore and Washington Suburban, WP24 projects 1.3% and 1.1%, respectively, with Southern Maryland as the second relatively fastest region behind Baltimore, at 1.2%.

Table 3-5
Forecast Employment Growth

	Historical	WP24			MD SDC		
Geography	'13-'23	'23-'28	'28-'33	'23-'33	'23-'28	'28-'33	'23-'33
United States	1.7%	1.3%	1.2%	1.2%	-	-	-
Mid Atlantic	1.2%	1.2%	1.0%	1.1%	-	-	-
South Atlantic	2.4%	1.5%	1.4%	1.4%	-	-	-
Maryland	1.3%	1.2%	1.0%	1.1%	0.9%	0.6%	0.8%
Baltimore	1.2%	1.4%	1.1%	1.3%	0.9%	0.6%	0.7%
Lower Eastern Shore	1.3%	0.8%	0.7%	0.7%	0.7%	0.6%	0.7%
Southern Maryland	1.6%	1.2%	1.2%	1.2%	1.0%	0.9%	0.9%
Upper Eastern Shore	1.2%	1.0%	1.0%	1.0%	1.2%	0.9%	1.1%
Washington Suburban	1.4%	1.2%	1.0%	1.1%	0.9%	0.6%	0.8%
Western Maryland	0.1%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%

3.3.3 Unemployment

Historical

Figure 3-4 shows annual unemployment rates from 2000 to 2023 from the BLS. Maryland's rate was almost universally lower than the Mid-Atlantic, South Atlantic, and Nation albeit paralleling very closely. In 2020, with the COVID-19 onset, unemployment rates unprecedentedly spiked very quickly, jumping enormously in April 2020, and then steadily declining in the following months. Unemployment rates steadily declined by early 2022 to a relative historical low around 3.6% and remained relatively close since. On an annualized basis, national unemployment was 3.6% in 2023, with Maryland at a very low 2.1%.

Figure 3-4
Historical Unemployment Rates (Macro Geographies)

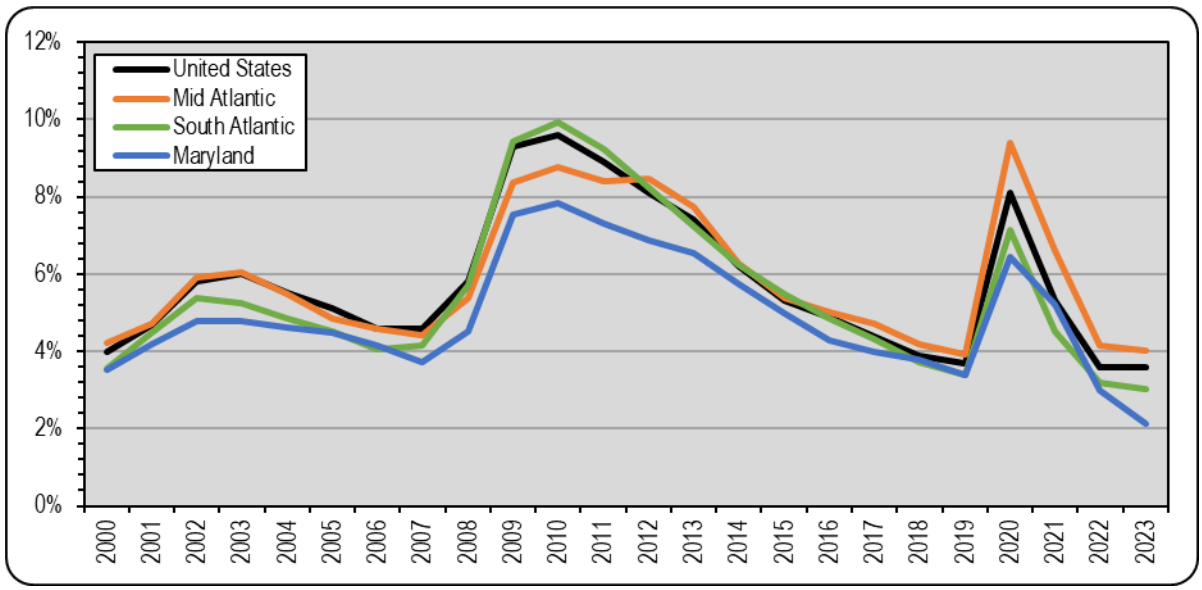
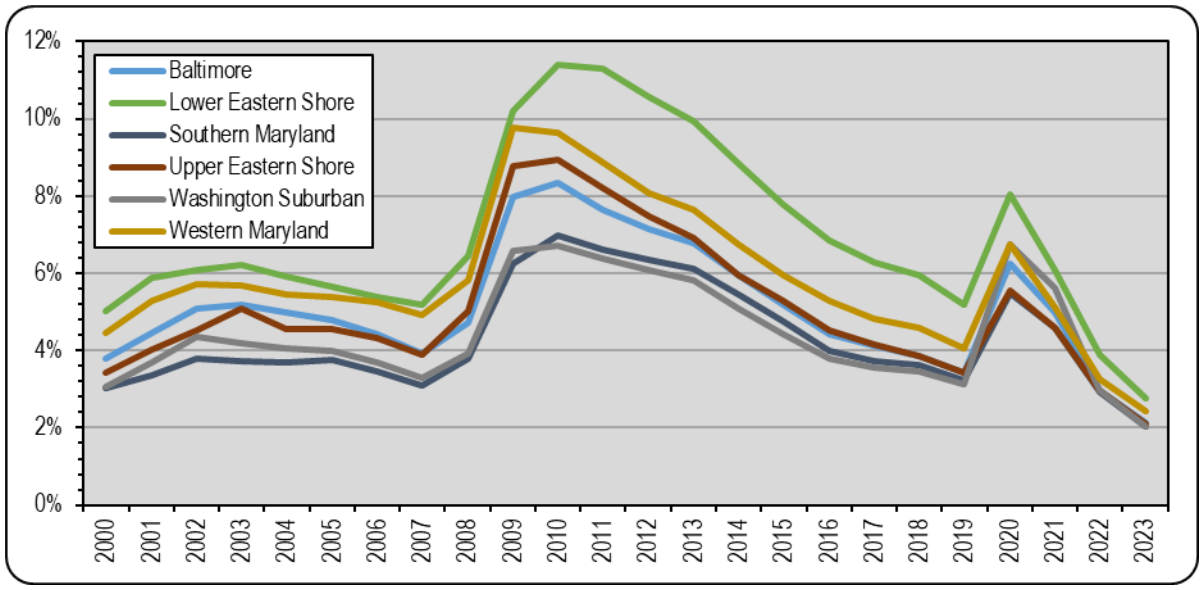


Figure 3-5 shows annual unemployment rates for Maryland's regions. In every year, Southern Maryland and Washington Suburban exhibited lower unemployment rates than elsewhere; unsurprising given the federal (D.C.) jobs concentrated there. Conversely, the Lower Eastern Shore and Western Maryland exhibited relatively higher unemployment rates than elsewhere.

Annual unemployment peaked between 2009 and 2011, during and following the Great Recession, reaching 11.4% in the Lower Eastern Shore, 9.8% in Western Maryland, 8.9% in the Upper Eastern Shore, and 8.3% in Baltimore. In the Washington Suburban region, unemployment peaked at 6.7% while Maryland's statewide rate reached 7.8%. Following those recessionary peak years, unemployment rates steadily declined to historically low levels in 2019. However, similar to the national level, COVID-19 reversed that trend quickly, with extraordinary unemployment rates peaking in the second-and-third quarters of 2020, followed by a steady decline through early 2022, whereby rates have held steadily at relatively low historical levels. On an annual basis, 2023 resulted in unemployment rates ranging between very low levels of 2.0% and 2.8% for the state regions.

Figure 3-5
Historical Unemployment Rates (Maryland Regions)



Forecast

National unemployment rates in 2020 spiked from COVID-19 and subsequently declined to near-historical lows. Unemployment rate projections from the Congressional Budget Office, the Federal Reserve (FOMC), and Office of Management and Budget expect the annual rates to increase slightly through 2025 from the current historical lows, mostly expecting responses to the FED FOMC's continued monetary tightening policy (to stem inflation) and political-cycle uncertainties. After 2025, the forecasts are for around 4.0% to 4.5% thereafter, per **Figure 3-6**.

Table 3-6 provides additional detail on the short-term unemployment outlook for 2024, 2025, and 2026, sourced from a wide variety of professional SED forecasters. The table is organized from most optimistic to most pessimistic forecasts for 2024. Data were compiled in August 2024 with most forecasters publishing data between June and August; the 2024 forecasts are narrowly ranging from 3.9% to 4.1%, averaging 4.0% and then to 4.2% in 2025.

Figure 3-6
Forecast U.S. Unemployment Rate

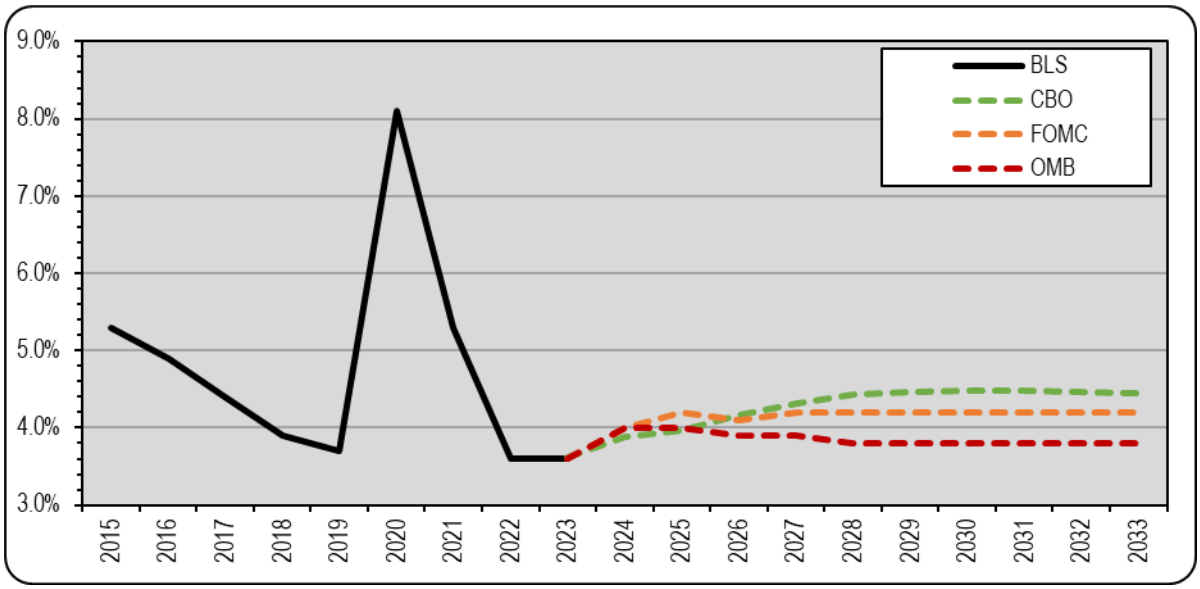


Table 3-6
Short-Term Forecast U.S. Unemployment Rate

Source	Release Date	2024	2025	2026
Congressional Budget Office (CBO)	June 18, 2024	3.9%	4.0%	4.2%
Organization for Economic Cooperation and Development (OECD)	May 2, 2024	3.9%	4.0%	#N/A
University of Michigan: Research Seminar in Quantitative Economics (RSQE)	May 17, 2024	3.9%	4.0%	#N/A
TD Economics	June 18, 2024	3.9%	4.0%	#N/A
International Monetary Fund (IMF): World Economic Outlook	April 16, 2024	4.0%	4.2%	4.3%
Conference Board	July 11, 2024	4.0%	3.9%	#N/A
Energy Information Administration (EIA): Short-Term Energy Outlook	August 6, 2024	4.0%	4.3%	#N/A
ScotiaBank Global Economics	July 18, 2024	4.0%	4.1%	#N/A
National Association of Realtors	June 25, 2024	4.0%	4.3%	#N/A
PNC Financial Services Group	August 1, 2024	4.0%	4.3%	4.0%
Office of Management and Budget (OMB)	March 8, 2024	4.0%	4.0%	3.9%
Royal Bank of Canada (RBC) Economics	July 12, 2024	4.0%	4.2%	#N/A
Federal Reserve Bank: Federal Open Market Committee (FOMC)	June 12, 2024	4.0%	4.2%	4.1%
Wells Fargo Economics Group	August 7, 2024	4.1%	4.3%	#N/A
Bank of Montreal (BMO) Capital Markets Economics	August 2, 2024	4.1%	4.4%	#N/A
Federal Reserve Bank of Philadelphia: Survey of Professional Forecasters*	August 9, 2024	4.1%	4.3%	4.2%
Average		4.0%	4.2%	4.1%

3.3.4 Per Capita Personal Income

Personal income indicates the relative affluence of a region's residents. Real per capita income includes the sum of wages and salaries, other labor income, proprietors' income, rental income of persons, dividend income, personal interest income, and transfer payments, less personal contributions for government social insurance, on a per-person basis. Real (above inflation) increases in per capita income can lead to an increased willingness to pay tolls.

Historical

Historical real personal income per capita, in constant 2023$[2], is presented in **Table 3-7**, from WP24. Per capita personal income nationally increased from $55,799 in 2013 to $70,172 in 2023, or 2.3% CAGR. In the Mid-Atlantic and South Atlantic, the CAGRs were 2.0% and 2.5%, respectively. Maryland's growth was 1.5%. In Maryland's regions, historical growth was lower than the nation, ranging from 1.0% in Washington Suburban to 2.1% in the Upper Eastern Shore.

While historical growth was relatively slower in Maryland than nationally, the absolute real income per capita was relatively higher. At $75,461, Maryland's per capita personal income was 7.5% higher than the Nation, and 13.0% higher than the South Atlantic in 2023. The Washington Suburban region, at $79,465 in 2023, was 13.2% higher than the nation, and Baltimore's $76,768 was 9.4% higher.

Table 3-7
Historical Real Personal Income Per Capita (2023$)

Geography	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	'13-'23
Total Real Personal Income/Capita (2023$)												
United States	55,799	57,368	59,457	59,979	61,400	62,890	64,601	68,051	71,153	67,920	70,172	14,373
Mid Atlantic	64,160	65,370	67,739	68,956	70,952	72,236	73,850	77,293	79,848	75,144	78,570	14,410
South Atlantic	52,335	53,912	56,203	56,878	58,405	59,633	61,394	64,188	67,474	64,811	66,772	14,438
Maryland	65,203	65,797	68,098	69,344	70,129	70,690	71,766	74,573	76,255	72,861	75,461	10,259
Baltimore	64,116	65,194	67,217	68,181	69,187	70,039	71,728	75,441	77,178	73,949	76,768	12,652
Lower Eastern Shore	47,420	48,755	51,098	50,509	51,470	51,108	51,173	53,705	56,642	53,280	55,503	8,083
Southern Maryland	63,129	63,468	65,655	66,460	66,710	67,044	68,285	71,887	71,464	68,328	69,749	6,620
Upper Eastern Shore	58,229	58,998	60,825	62,154	63,271	64,125	66,376	69,784	72,426	69,553	71,645	13,416
Washington Suburban	71,622	71,393	74,186	76,007	76,559	76,782	77,046	78,507	80,281	76,625	79,465	7,843
Western Maryland	46,207	47,583	48,723	49,744	50,020	51,024	51,933	55,298	56,972	53,424	54,072	7,865
Annual Percent Change												
United States	-0.9%	2.8%	3.6%	0.9%	2.4%	2.4%	2.7%	5.3%	4.6%	-4.5%	3.3%	2.3%
Mid Atlantic	-0.8%	1.9%	3.6%	1.8%	2.9%	1.8%	2.2%	4.7%	3.3%	-5.9%	4.6%	2.0%
South Atlantic	-2.3%	3.0%	4.2%	1.2%	2.7%	2.1%	3.0%	4.6%	5.1%	-3.9%	3.0%	2.5%
Maryland	-2.4%	0.9%	3.5%	1.8%	1.1%	0.8%	1.5%	3.9%	2.3%	-4.5%	3.6%	1.5%
Baltimore	-1.4%	1.7%	3.1%	1.4%	1.5%	1.2%	2.4%	5.2%	2.3%	-4.2%	3.8%	1.8%
Lower Eastern Shore	0.9%	2.8%	4.8%	-1.2%	1.9%	-0.7%	0.1%	4.9%	5.5%	-5.9%	4.2%	1.6%
Southern Maryland	-1.7%	0.5%	3.4%	1.2%	0.4%	0.5%	1.9%	5.3%	-0.6%	-4.4%	2.1%	1.0%
Upper Eastern Shore	0.1%	1.3%	3.1%	2.2%	1.8%	1.3%	3.5%	5.1%	3.8%	-4.0%	3.0%	2.1%
Washington Suburban	-4.3%	-0.3%	3.9%	2.5%	0.7%	0.3%	0.3%	1.9%	2.3%	-4.6%	3.7%	1.0%
Western Maryland	-0.9%	3.0%	2.4%	2.1%	0.6%	2.0%	1.8%	6.5%	3.0%	-6.2%	1.2%	1.6%

[2] WP24 provides real income per capita in 2017$, per current BEA data conventions; dollars in inflated to 2023$ using WP24's PCE index.

Forecast

Table 3-8 provides real personal income per capita forecasts. According to WP24, national growth is projected at 1.5% CAGR between 2023-2033; the Mid-Atlantic, South Atlantic, Maryland, and sub-state regions are expected to exhibit similar growth patterns, ranging between 1.4% and 1.7%. Maryland's SDC forecasts a relatively slower growth than WP24, with decelerating growth around or below 1.0% CAGR; however, the data are outdated, from 2015.

Table 3-8
Forecast Real Personal Income Per Capita Growth

	Historical	WP24			MD SDC		
Geography	'13-'23	'23-'28	'28-'33	'23-'33	'23-'28	'28-'33	'23-'33
United States	2.3%	1.5%	1.5%	1.5%	-	-	-
Mid Atlantic	2.0%	1.7%	1.6%	1.6%	-	-	-
South Atlantic	2.5%	1.6%	1.5%	1.6%	-	-	-
Maryland	1.5%	1.6%	1.5%	1.5%	0.9%	0.8%	0.8%
Baltimore	1.8%	1.8%	1.6%	1.7%	1.0%	0.8%	0.9%
Lower Eastern Shore	1.6%	1.3%	1.3%	1.3%	0.9%	0.9%	0.9%
Southern Maryland	1.0%	1.5%	1.4%	1.4%	1.0%	0.9%	1.0%
Upper Eastern Shore	2.1%	1.4%	1.4%	1.4%	1.0%	0.8%	0.9%
Washington Suburban	1.0%	1.5%	1.3%	1.4%	0.8%	0.7%	0.8%
Western Maryland	1.6%	1.4%	1.4%	1.4%	1.0%	0.9%	1.0%

3.3.5 Gross Domestic/Regional Product

Gross domestic product (national level) and gross regional product (state- and county-level) measure the value of all goods and services produced within a geographic area and are general indicators of a region's economic activity.

Historical

Historical real gross domestic product (GDP) and gross regional product (GRP), in real 2023$[3], are presented in **Table 3-9**. Real GDP grew at 2.3% CAGR between 2013-2023, and a relatively large 2.2% annual decline in 2020 from COVID-19 effectively reset the national economy to 2018 levels. However, 2021 rebounded beyond pre-COVID 2019 levels and grown steadily since. Growth in the Mid-Atlantic was 2.6%, and the South Atlantic was 1.5%. At 1.4%, Maryland's real GRP historical growth rate was slightly more than half the U.S.

Data in **Tables 3-2** and **3-4** showed in 2023, Maryland comprised 9.1% of the South Atlantic's population and 9.0% of employment, respectively. **Table 3-9** shows that Maryland accounted for

[3] BEA provides real GDP and GRP in 2017$; dollars in inflated to 2023$ using WP24's PCE index. BEA provided recent county-level data between 2017 and 2022; data prior-to 2017 were culled from the BEA as well, but the vintage release with 2012$ denomination (also inflated to 2023$ using W&P PCE index); 2023 county data are based on WP24's growth.

13.1% of the South Atlantic's real GRP. Within Maryland, the sub-state regions of Baltimore and Washington Suburban accounted for 89.8% of Maryland's real GRP in 2023.

Table 3-9
Historical Real Gross Domestic/Regional Product (2023$)

Geography	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	'13-'23
Gross Regional Product (2023$ billions)												
United States	21,442	21,983	22,631	23,043	23,609	24,309	24,909	24,358	25,771	26,269	26,937	5,495
Mid Atlantic	3,849	3,940	4,071	4,180	4,290	4,401	4,502	4,425	4,704	4,838	4,981	1,131
South Atlantic	3,343	3,400	3,469	3,518	3,574	3,655	3,731	3,591	3,754	3,831	3,878	535
Maryland	438.9	445.8	455.9	471.8	481.2	484.5	484.3	467.7	488.6	496.3	506.8	67.9
Baltimore	209.6	212.9	218.1	225.1	236.5	239.0	240.5	232.2	243.4	248.1	260.2	50.6
Lower Eastern Shore	11.0	11.5	12.0	12.1	12.3	12.2	12.0	11.5	12.5	13.0	13.3	2.3
Southern Maryland	19.5	19.9	20.3	21.3	22.8	21.6	21.7	21.8	21.5	21.3	21.7	2.1
Upper Eastern Shore	11.3	11.4	11.7	12.2	12.9	13.2	13.2	12.5	13.3	13.4	13.8	2.5
Washington Suburban	162.0	164.2	168.6	174.8	182.8	184.5	183.3	176.8	184.3	187.1	195.0	33.0
Western Maryland	12.3	12.6	12.6	13.1	13.9	14.0	13.7	12.9	13.6	13.4	13.7	1.4
Annual Percent Change												
United States	2.1%	2.5%	2.9%	1.8%	2.5%	3.0%	2.5%	-2.2%	5.8%	1.9%	2.5%	2.3%
Mid Atlantic	1.8%	2.4%	3.3%	2.7%	2.6%	2.6%	2.3%	-1.7%	6.3%	2.9%	2.9%	2.6%
South Atlantic	1.1%	1.7%	2.0%	1.4%	1.6%	2.2%	2.1%	-3.8%	4.5%	2.1%	1.2%	1.5%
Maryland	0.8%	1.6%	2.3%	3.5%	2.0%	0.7%	0.0%	-3.4%	4.5%	1.6%	2.1%	1.4%
Baltimore	1.6%	1.6%	2.5%	3.2%	5.1%	1.1%	0.6%	-3.4%	4.8%	1.9%	4.9%	2.2%
Lower Eastern Shore	4.5%	4.7%	3.9%	1.0%	1.6%	-0.6%	-1.7%	-4.5%	9.4%	3.8%	2.2%	1.9%
Southern Maryland	-0.6%	1.8%	2.2%	4.8%	7.2%	-5.3%	0.4%	0.5%	-1.3%	-0.9%	1.5%	1.0%
Upper Eastern Shore	4.1%	1.2%	3.1%	3.9%	5.4%	2.6%	-0.2%	-5.1%	6.6%	0.9%	2.5%	2.0%
Washington Suburban	-1.1%	1.3%	2.7%	3.7%	4.6%	0.9%	-0.7%	-3.5%	4.2%	-1.5%	4.2%	1.9%
Western Maryland	-1.0%	2.2%	0.3%	3.8%	5.8%	-1.2%	-1.9%	-6.0%	4.9%	-1.4%	2.4%	1.1%

Forecast

Table 3-10 provides gross domestic/regional product forecasts. WP24 projects 2.0% annual real growth through 2033 nationally, and for the South Atlantic slightly faster (2.2%), with Maryland's GRP closer to the national 2.0%. Within Maryland, the highest real GRP growth is expected in Baltimore (2.2%) and Washington Suburban (2.0%).

Table 3-10
Forecast Real Gross Domestic/Regional Product Growth

	Historical	WP24		
Geography	'13-'23	'23-'28	'28-'33	'23-'33
United States	2.3%	2.0%	1.9%	2.0%
Mid Atlantic	2.6%	2.0%	1.8%	1.9%
South Atlantic	1.5%	2.2%	2.1%	2.2%
Maryland	1.4%	2.1%	1.9%	2.0%
Baltimore	2.2%	2.3%	2.1%	2.2%
Lower Eastern Shore	1.9%	1.6%	1.5%	1.6%
Southern Maryland	1.0%	1.5%	1.4%	1.4%
Upper Eastern Shore	2.0%	1.8%	1.8%	1.8%
Washington Suburban	1.9%	2.1%	1.8%	2.0%
Western Maryland	1.1%	1.3%	1.3%	1.3%

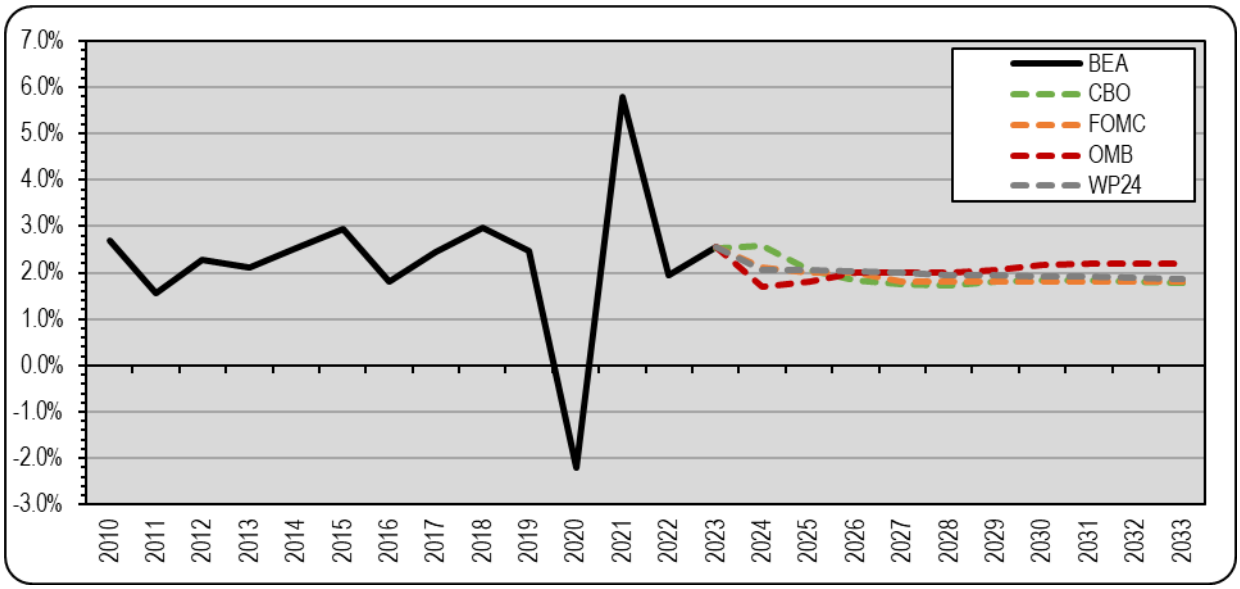
Table 3-11 provides detail on short-term GDP outlook for 2024, 2025, and 2026, sourced from various private and public sector agencies, and is organized from most optimistic to most pessimistic for 2024. As shown, most forecasters expect continued growth in 2024 and some deceleration in the next couple years, with an average of 2.3% in 2024 and 1.9% in 2025.

Table 3-11
Forecast Short-Term Real GDP Growth

Source	Release Date	2024	2025	2026
International Monetary Fund (IMF): World Economic Outlook	April 16, 2024	2.7%	1.9%	2.0%
Federal Reserve Bank of Philadelphia: Survey of Professional Forecasters*	August 9, 2024	2.6%	1.9%	2.3%
Wells Fargo Economics Group	August 7, 2024	2.6%	1.9%	#N/A
PNC Financial Services Group	August 1, 2024	2.6%	2.0%	2.3%
University of Michigan: Research Seminar in Quantitative Economics (RSQE)	May 17, 2024	2.6%	2.1%	#N/A
Congressional Budget Office (CBO)	June 18, 2024	2.6%	2.1%	1.8%
Organization for Economic Cooperation and Development (OECD)	May 2, 2024	2.6%	1.8%	#N/A
Bank of Montreal (BMO) Capital Markets Economics	August 2, 2024	2.5%	1.8%	#N/A
World Bank	June 14, 2024	2.5%	1.8%	1.8%
ScotiaBank Global Economics	July 18, 2024	2.4%	1.8%	#N/A
TD Economics	June 18, 2024	2.4%	2.0%	#N/A
Energy Information Administration (EIA): Short-Term Energy Outlook	August 6, 2024	2.4%	1.6%	#N/A
Royal Bank of Canada (RBC) Economics	July 12, 2024	2.2%	1.5%	#N/A
Conference Board	July 11, 2024	2.1%	1.6%	#N/A
Federal Reserve Bank: Federal Open Market Committee (FOMC)	June 12, 2024	2.1%	2.0%	2.0%
Woods & Poole Economics, Inc.	July 2, 2024	2.1%	2.0%	2.0%
Office of Management and Budget (OMB)	March 8, 2024	1.7%	1.8%	2.0%
National Association of Realtors	June 25, 2024	1.4%	1.9%	#N/A
Average		2.3%	1.9%	2.0%

Figure 3-7 shows real GDP historical growth from 2010-2023 and forecasted growth for about the next decade by the CBO, FOMC, OMB, and WP24. In 2024/5, the sources forecast a range between 1.7% and 2.6% growth. After that, all sources forecast an expected convergence around 2.0% into the future, close to long-term historical averages.

Figure 3-7
Forecast Mid-Term Real GDP Growth



3.3.6 Inflation

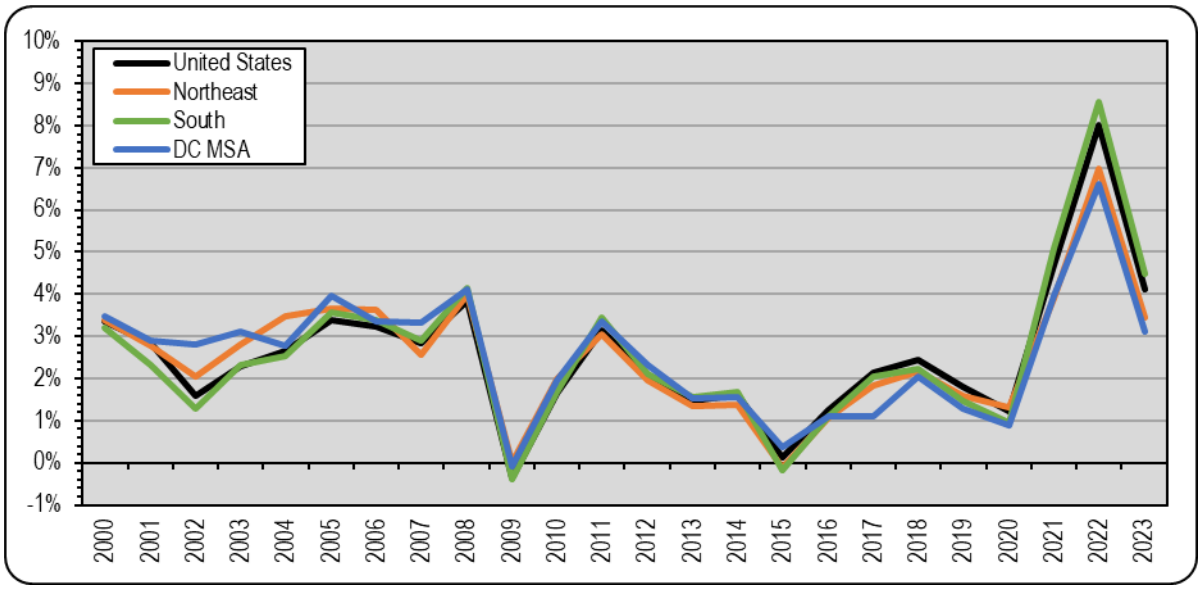
Comparing inflation rates with future toll policy plans can indicate the relative real cost of tolls over time. For example, if toll rates are unchanged during an inflation period, the real toll costs become relatively less expensive.

Historical

From 2000-2023, the national inflation rate[4] via the BLS averaged 2.6%, ranging from a high of 8.0% recently in 2022 to a low of -0.4% in 2009. **Figure 3-8** shows that inflation rates in the Northeast,[5] South,[6] and Washington DC MSA[7] closely tracked the U.S. rate. Although inflation was quite high since 2021 as a function of COVID-19 related factors (pent up demand, supply chain restrictions, etc.), the FED FOMC has implemented monetary tightening policies aimed at curtaining further inflation, and has had some success in 2023 and into 2024, with mid-year year-over-year inflation coming down to the low-3.0% range.

[4] Measured by the Consumer Price Index for urban consumers (CPI-U).
[5] Northeast census defined as CT, ME, MA, NH, NJ, NY, PA, RI, and VT.
[6] South census defined as AR, AL, DE, DC, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA, and WV.
[7] Washington-Arlington-Alexandria, DC-MD-VA-WV Metropolitan Statistical Area.

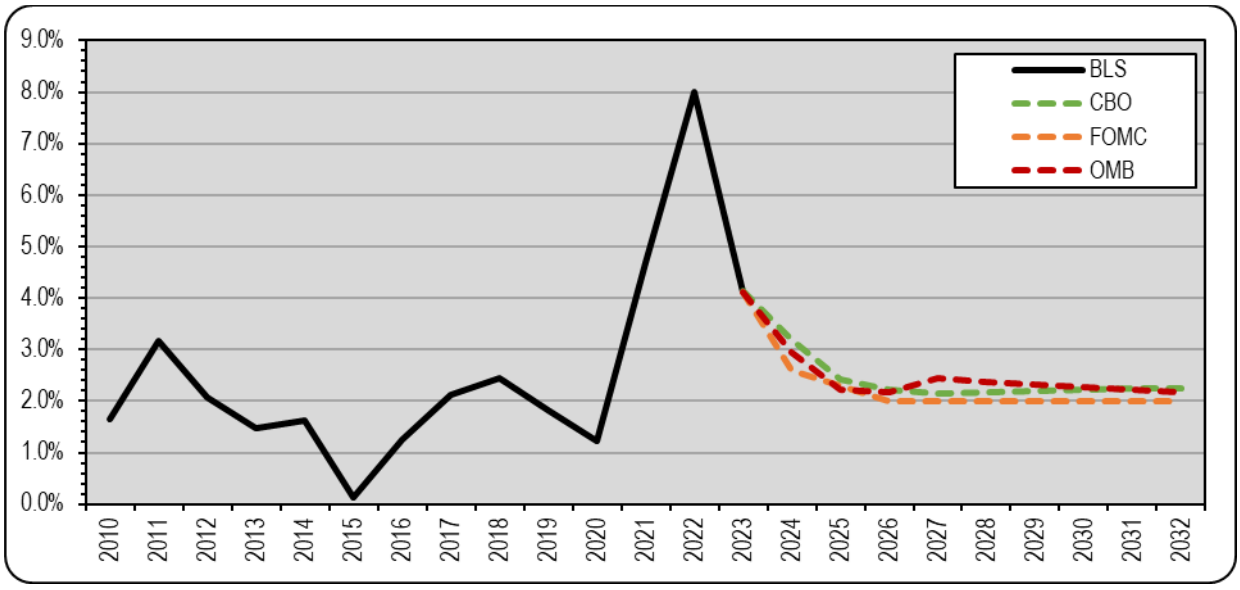
Figure 3-8
Historical Inflation (CPI-U)



Forecast

Figure 3-9 shows the national inflation forecasts by the CBO, FOMC, and OMB. In 2024, the sources expect U.S. inflation to reduce further to around 2.9%, on average, and continuously decrease to around 2.3% by 2025. FOMC measures inflation via the Personal Consumption Expenditure (PCE) index, which closely parallels the CPI-U measure. Inflation is thereafter expected to remain at, or close to, the official 2.0% FOMC PCE target rate (that is, monetary policy will work as expected).

Figure 3-9
Forecast Inflation (CPI-U)



3.3.7 Fuel Prices

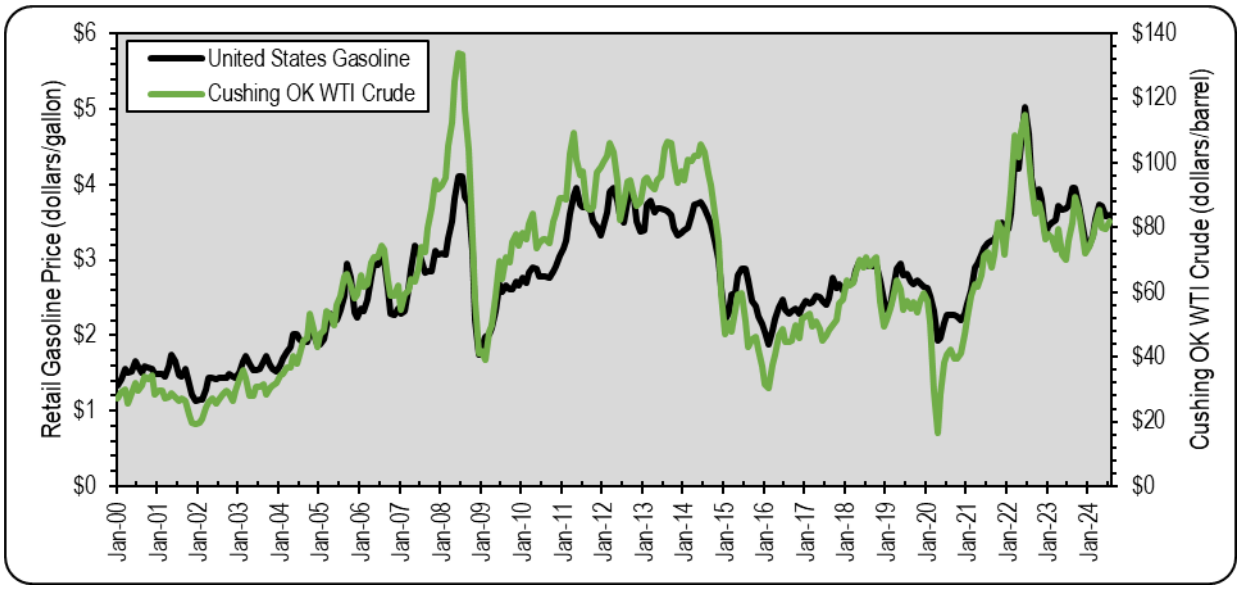
Fuel prices are another important variable related to traffic forecasting. Fuel price increases beyond inflation leads to increasing vehicle operating cost and generally less travel, including less travel on toll facilities. In the reverse, declining fuel prices results in generally more travel. Such divergences and behavioral responses are typically short-lived (within a year).

Historical

Figure 3-10 illustrates the monthly crude oil[8] and retail gasoline prices[9] from 2000 to mid-2024. The price data in Figure 3-10 are shown in nominal dollars (i.e., current dollars)[10] and are measured by price per barrel (crude oil) and price per gallon (gasoline).

U.S. gasoline prices ranged from a low of $1.13 per gallon in December 2001 to a high of $5.03 per gallon in June 2022. Monthly gasoline since declined to around $3.60. Retail gasoline prices in the Central Atlantic[11] and Lower Atlantic[12] generally tracked national prices, with the Central Atlantic typically 1.9% higher and the Lower Atlantic 3.4% lower.

Figure 3-10
Historical Fuel Prices (Current $)



Gasoline retail prices generally mirrors crude oil prices since crude oil historically accounted for approximately 50% of gasoline's production costs. **Figure 3-10** shows that crude oil ranged from $16.55 in April 2020 to $133.88 in June 2008, a with some pronounced volatility in certain months attributable to various reasons (recessions, OPEC, hurricanes, supply/storage shortages, etc.).

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[8] Cushing OK WTI (West Texas Intermediate) spot price per barrel, free on-board delivery.
[9] Retail price per gallon of unleaded gasoline, all grades, all formulations.
[10] 2000 data are presented in 2000 dollars, 2001 data in 2001 dollars, etc.
[11] Central Atlantic includes DE, DC, MD, NJ, NY and PA.
[12] Lower Atlantic includes FL, GA, NC, SC, VA and WV.

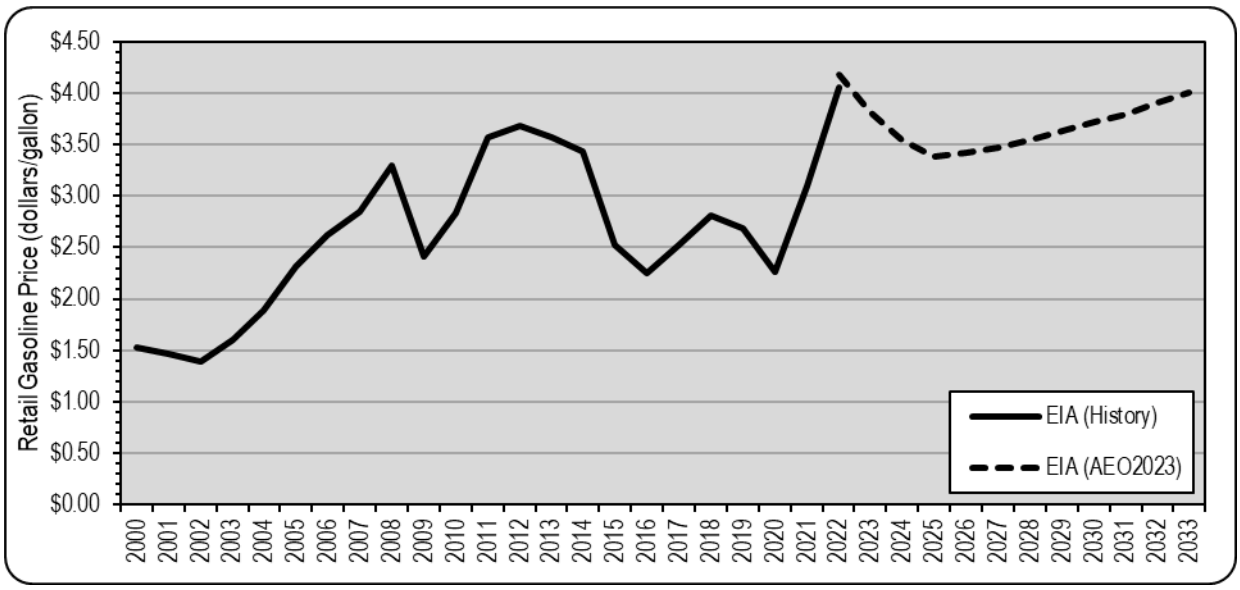
months attributable to various reasons (recessions, OPEC, hurricanes, supply/storage shortages, etc.).

Crude oil averaged approximately $65.00 per barrel in 2018, $57.00 in 2019, dropping to $41.00 in 2020, mostly due to the precipitous drop in late-Spring/early-Summer with the onset of COVID-19. In 2021, prices increased to $68.00 per barrel and in 2022 to $95.00 then down to $78.00 in 2023; as of June 2024, prices are $82.00

Forecast

Figure 3-11 provides national gasoline price forecasts in current dollars. Retail gasoline prices, averaging $4.06 in 2022 increased notably since 2016; however, the EIA expects prices to steadily reduce through 2025 to $3.38 and thereafter increase about a dime annually.

Figure 3-11
Forecast Fuel Price (Current $)



Chapter 4
Forecasts by Facility

This chapter summarizes the development of the forecasts of future year transactions and toll revenue for the MDTA system. Separate sections and discussions are provided for the overall assumptions, the Legacy facilities, ICC, I-95 ETLs, and other revenue. The 10-year annual forecast results by facility through FY 2034 are included in this chapter. Monthly forecasts for FY 2025 and FY 2026 are also included.

4.1 Assumptions

Transaction and revenue forecasts were predicated upon the following basic assumptions, which are considered reasonable by CDM Smith for purposes of the forecast:

1. The MDTA toll facilities and approach roads will continue to be well-maintained and effectively signed;
2. No competing highway projects other than those identified in this report will be constructed or significantly improved during the forecast period;
3. MDTA will continue to operate within its business rules and practices;
4. For the purposes of this forecast, it is assumed that no toll rate or toll schedule adjustments will be made during the forecasting period other than those presented in **Chapter 1**;
5. Annual revenue estimates are expressed in future year dollars (nominal);
6. No major recession, natural disasters, future pandemics, or other significant exogenous events will occur that would significantly reduce travel in the region;
7. Socioeconomic growth, including related to population and employment, will occur as presented in this study; and
8. Motor fuel will remain in adequate supply, and future price increases will not significantly exceed the long-term rate of inflation.

Any significant departure from these basic assumptions could materially affect forecasted transactions and toll revenue.

Detailed Assumptions

In addition to the basic assumptions listed above, several other more specific assumptions were made as provided in **Table 4-1**.

Table 4-1
Detailed Forecast Assumptions

Assumption Category	Assumption Detail
Growth	The growth forecast produced by the econometric update (WT#12) and used in the last two annual forecasts was used for this study. Based on recent in-lane trends, minor adjustments were made to the near-term growth in FY 2025 and FY 2026.
Construction	Traffic impacts on FSK from the deck replacement and Curtis/Bear Creek projects were removed due to planned completion prior to the bridge reopening. Duration of significant impacts from I-895 AET conversion extended to 18 months, schedule shifted to occur after completion of new FSK bridge.
FSK Replacement	The new FSK bridge will be open to traffic in the fall of 2028, assuming November 1st.
Backlog Transactions	Assuming no further backlog transactions will be processed and all transactions more than a year old can no longer be invoiced.
NOTD Collection Rates	Collection rates were reduced in the forecast based on recent trends in FY24 after Customer Assistance Plan termination and the resumption of enforcement measures. NOTD collection rates fell below what was forecasted last year and the latest trends fed the assumption for this year's forecast. Collection rates at the NOTD level were reduced by 10 percentage points (compared to our assumption in last year's forecast), and the rate of increase in collection rates over the next three years was tampered. This assumption was based on the recent MDTA collection rates and the comparison to similar sized facilities that also converted to AET. A slight increase in civil penalty collections in the forecast was assumed since a smaller payment rate at the NOTD level would push more customers to pay at the subsequent levels.
Toll Changes	No future systemwide toll rate changes are assumed. A correction to the I-95 ETL northbound existing tolled distance is assumed to occur in January 2025 when the first phase of the northbound extension is assumed to open.
Forecasting Approach	All transactions and toll revenue as well as civil penalty revenue are forecasted in the month of collection (cash accounting).

Assumptions related to the construction projects listed in **Table 4-1** are discussed in more detail later in this chapter.

4.2 Legacy System

This section provides an overview of the development of the traffic and toll revenue forecasts for the Legacy system. The inputs to the forecast included toll rates by payment method, traffic growth forecasts, E-ZPass® participation percentages, and the impacts associated with planned roadway improvements on the Legacy facilities.

4.2.1 Forecast Methodology

Econometric models were developed for the Legacy system traffic growth forecasts as detailed in in the report *Maryland Transportation Authority FY 2023 Traffic and Toll Revenue Forecast Update*. The econometric models sought to establish correlative relationships between various socioeconomic independent variables (such as population, employment, GRP, etc.) and the dependent variable, transactions. The traffic growth used in this current study is based on the growth from the econometric analysis with adjustments as necessary to account for the most recent traffic and economic trends related to inflation and gas prices, long-term pandemic-related commuting trend changes, as well as construction impacts summarized in the subsequent section. Passenger car and commercial vehicle transactions were forecasted independently by facility using these growth rates and by benchmarking to actual FY 2024 trends.

Assumptions including those related to the Key Bridge collapse, construction impacts, and NOTD payment rates were then applied to the estimated normal growth rates. The end-product of the

model was a baseline 10-year forecast of transactions and revenue by facility, by vehicle class (passenger cars and commercial vehicles), and by method of payment.

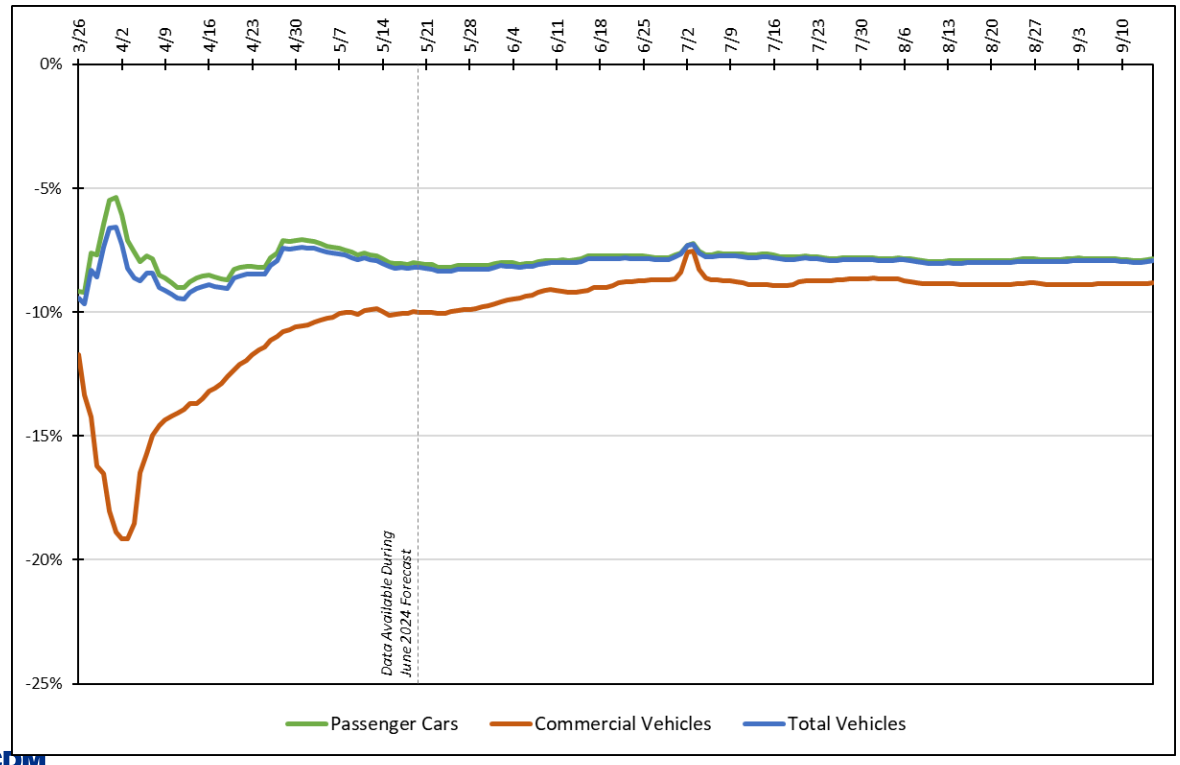
4.2.2 Francis Scott Key Bridge Collapse

This section summarizes the estimated diversion impacts directly after the collapse of the Francis Scott Key Bridge on March 26, 2024, and how the impacts were considered in this Legacy System annual forecast update.

To quantify the impacts of trip diversion after the collapse, CDM Smith requested the latest daily gantry transaction data from MDTA which captured the amount of traffic that shifted to the I-895 Baltimore Harbor Tunnel (BHT) and the I-95 Fort McHenry Tunnel (FMT), which are the two alternatives that cross the Patapsco River directly. The recapture rate at these two facilities was 44 percent based on data through September 15th. While many vehicles were able to divert to the tunnels on I-95 and I-895, certain commercial vehicles are banned from using these facilities due to their size and hazardous waste restrictions. Furthermore, as congestion increases on the tunnels due to the traffic shift, some additional MDTA customers may choose to divert or forego their trip altogether. Because of this, a small share of traffic could shift to non-MDTA facilities such as the I-695 outer loop around Baltimore or local roads through the downtown area.

To understand how many trips were lost to suppression or non-MDTA facilities, the daily data was reviewed for the total Harbor Crossings, which is the combined Baltimore Harbor Tunnel, Fort McHenry Tunnel, and Francis Scott Key Bridge. **Figure 4-1** shows the cumulative traffic impact since the day of the collapse for the combined Harbor Crossings.

Figure 4-1
Harbor Crossings Cumulative Impact Since FSK Collapse



At the time of the June 2024 forecast, data was available through May 20th, 2024. Currently, for this annual forecast update, the daily data was available through mid-September. The chart shows that since the June 2024 FSK forecast, passenger car impacts have remained essentially flat throughout the summer at around -8 percent, even after the reopening of the Port of Baltimore on June 12th. Commercial vehicles, however, showed a decline in impacts from around -10 percent in May 2024 to around -9 percent in September 2024. This improvement coincided with the opening of the various channels in the port until the full opening was announced. Since July when operations were back fully, commercial vehicle impacts have remained consistent. This information formulated the assumed impacts for traffic diversion in the forecast.

4.2.3 Construction Impacts

The major construction projects expected to impact traffic and revenue on the MDTA Legacy system are described below. In reviewing these projects and estimating the traffic impacts, it was estimated that during the construction periods, some traffic would divert to the next best alternative tolled or toll-free crossing if possible, while a small portion of more discretionary trips would be suppressed.

1. **Eastbound Span of William Preston Lane, Jr Memorial Bridge (US-50)** – This project will rehabilitate the deck of the eastbound span of the William Preston Lane (Bay) Bridge. Construction began in January 2023 and initial construction and material procurement will continue through the end of 2023. Major construction will be performed primarily during off-peak night-time closures which will begin in Winter 2023/2024. Preliminary completion is estimated for Fall 2026.

2. **Baltimore Harbor Tunnel (I-895) AET Conversion -** This project supports the recent conversion of the facility to cashless tolling by permanently removing the existing toll plaza and installing a gantry system. The project scope also includes geometric improvements to the adjacent interchange ramps at Childs Street, Frankfurst Avenue, and Shell Road to comply with AASHTO standards, as well as removal and replacement of the Shell Road ramp, Frankfurst Avenue, and access road bridge structures along I-895. Consideration is being given to performing work excluding I-895 first to avoid impacting the increased traffic due to the FSK Bridge collapse. After the FSK Bridge Replacement project is open to service, the remaining construction impacts are anticipated to include concurrent single lane closures in both directions of I-895 for a duration of 18 months.

3. **I-95 ETL Northbound Extension –** This project will involve the widening and reconstruction of I-95 northbound from MD 43 to north of MD 24 to accommodate two new ETL lanes in the northbound direction. The lane configuration from MD 43 to MD 24 will be four general purpose lanes and two ETLs. From MD 24 northbound the configuration will be three general purpose lanes and two ETLs. The ETLs will transition to a single lane ETL and then run concurrent to the three GP lanes until the four lanes transition back to three lanes in advance of the MD 136/Calvary Road Overpass approximately two miles north of MD 24. The completion of construction through the MD 152 Interchange is scheduled for the fall of 2024. The completion of construction through the MD 24 Interchange is scheduled for winter of 2027/2028. Coinciding with the completion of the northbound extension, direct connectors from I-695 eastbound and westbound to I-95 northbound will open as well. Upon completion of the program, there will be three northbound

tolling zones on the I-95 ETLs between the I-95/895 split and MD 24: from the I-95/895 split to MD 43, MD 43 to MD 152, and MD 152 to MD 24.

Additional construction projects on the MDTA facilities and competing non-MDTA highways and arterials were also reviewed, but it was determined that the construction activity associated with these projects will result in negligible impacts on MDTA traffic and toll revenue. This includes the subgrade improvements east of Bear Creek and the rehabilitation of decks at the Curtis Creek bascule span approaches on I-695. In prior years, these projects were forecasted to cause diversion from the Key Bridge to the Harbor Tunnel or Fort McHenry Tunnel. Due to the collapse of the Key bridge, these projects have been expedited and will be complete before the reopening of the bridge, therefore causing no impacts to traffic and revenue during the forecast period.

4.2.4 Forecast Results

Table 4-2 presents actual collected transactions and toll revenue for the Legacy system for FY 2024 and forecasted collected transactions and toll revenue for FY 2025 through FY 2034 by passenger cars and commercial vehicles. The forecasts reflect collections after assumed reductions due to unbillable and unpaid trips. **Table 4-3** provides historical and forecasted total transactions and toll revenue for the Legacy system by facility. FY 2025 transactions and revenue are forecasted to decrease slightly over FY 2024 due to reduced collections of backlogged transactions and from a full year of impacts from the Key Bridge collapse. The Key Bridge replacement is assumed to open in the fall of 2028, or FY 2029, which is the reason for the larger increase in transactions and revenue over FY 2028. Following the reopening, the Harbor Tunnel AET conversion will begin, as detailed previously in **Section 4.2.2**, allowing the new Key Bridge to absorb some of the potential diversion from the construction. After FY 2031, transactions and revenue are not assumed to be impacted by such large construction projects and reflect expected normal growth through the end of the forecast period in FY 2034.

Table 4-2
Total Legacy System Forecasted Transactions and Toll Revenue Collected by Class

Fiscal Year	Transactions (Millions) [1]			Toll Revenue ($ Millions) [1]		
	PC	CV	Total	PC	CV	Total
2024 [2]	105.2	9.9	**115.1**	386.6	242.1	**628.7**
2025	102.0	9.4	**111.4**	372.4	233.4	**605.7**
2026	102.7	9.5	**112.2**	377.2	235.3	**612.5**
2027	103.6	9.5	**113.1**	381.6	236.5	**618.1**
2028	104.8	9.6	**114.4**	386.8	238.4	**625.1**
2029	108.9	10.0	**118.9**	398.2	246.2	**644.4**
2030	111.1	10.2	**121.4**	405.2	251.0	**656.2**
2031	112.9	10.3	**123.2**	411.1	252.5	**663.6**
2032	113.9	10.4	**124.3**	415.0	254.2	**669.2**
2033	114.4	10.4	**124.8**	416.8	254.5	**671.4**
2034	115.2	10.4	**125.7**	419.6	255.6	**675.2**

[1] Includes impacts due to leakage, including unpaid transactions.

[2] Represents actual data.

Table 4-3
Legacy System Historical and Forecasted Transactions and Toll Revenue Collected by Facility

Fiscal Year [1]	Transactions (Millions) [4]								Percent Growth
	JFK	Hatem	BHT	FMT	FSK	Bay	Nice	Total [2]	
2019	15.2	5.1	20.8	48.2	12.8	13.6	3.3	**119.1**	(2.0)
2020 [3]	12.5	4.4	14.2	42.3	11.9	11.5	2.8	**99.6**	(16.4)
2021	8.9	3.1	12.0	29.2	8.5	8.6	1.7	**72.0**	(27.7)
2022	15.6	4.5	25.9	43.1	12.0	14.5	3.3	**118.9**	65.1
2023	15.2	4.5	28.0	42.4	12.5	13.9	3.2	**119.5**	0.6
2024 [3]	14.6	4.6	27.6	42.7	8.9	13.4	3.2	**115.1**	(3.7)
2025	14.4	4.6	28.8	47.0	0.2	13.3	3.1	**111.4**	(3.2)
2026	14.5	4.6	28.9	47.7	0.0	13.4	3.1	**112.2**	0.7
2027	14.6	4.6	29.2	48.1	0.0	13.4	3.2	**113.1**	0.9
2028 [3]	14.7	4.6	29.6	48.7	0.0	13.5	3.2	**114.4**	1.1
2029	14.8	4.6	23.8	49.8	9.1	13.5	3.2	**118.9**	3.9
2030	14.9	4.6	18.3	52.3	14.4	13.6	3.3	**121.4**	2.1
2031	14.9	4.6	28.2	46.4	12.1	13.6	3.3	**123.2**	1.5
2032 [3]	15.0	4.7	28.7	46.8	12.2	13.7	3.3	**124.3**	0.9
2033	15.1	4.7	28.9	47.0	12.2	13.7	3.3	**124.8**	0.4
2034	15.2	4.7	29.2	47.3	12.3	13.7	3.4	**125.7**	0.7
Fiscal Year [1]	Toll Revenue ($ Millions) [4]								Percent Growth
	JFK	Hatem	BHT	FMT	FSK	Bay	Nice	Total [2]	
2019	176.0	12.2	70.3	217.4	50.5	53.7	21.0	**601.1**	(0.7)
2020 [3]	154.1	11.4	47.5	194.3	47.5	46.0	17.3	**518.2**	(13.8)
2021	117.5	9.2	40.1	142.2	36.0	33.3	10.9	**389.3**	(24.9)
2022	197.0	18.3	95.7	225.6	55.9	61.6	24.1	**678.1**	74.2
2023	191.9	15.1	102.2	215.5	56.8	56.4	22.1	**660.0**	(2.7)
2024 [3]	181.3	15.3	99.0	212.7	43.4	55.2	21.7	**628.7**	(4.7)
2025	178.1	14.9	103.6	233.5	1.0	53.9	20.9	**605.7**	(3.7)
2026	179.4	15.0	105.0	238.1	0.0	54.1	21.0	**612.5**	1.1
2027	180.7	15.1	106.4	240.3	0.0	54.5	21.3	**618.1**	0.9
2028 [3]	182.4	15.2	108.1	243.0	0.0	55.0	21.5	**625.1**	1.1
2029	182.9	15.2	87.0	240.0	42.6	55.0	21.6	**644.4**	3.1
2030	183.9	15.2	66.3	245.9	67.9	55.2	21.8	**656.2**	1.8
2031	184.9	15.2	101.6	225.0	59.6	55.4	22.0	**663.6**	1.1
2032 [3]	186.2	15.3	103.9	226.2	59.8	55.6	22.2	**669.2**	0.8
2033	186.7	15.3	104.6	226.9	59.9	55.7	22.3	**671.4**	0.3
2034	187.7	15.4	105.6	228.1	60.2	55.8	22.4	**675.2**	0.6

[1] Actual data presented for FY 2019 through FY 2024.

[2] Summations may not equal total due to rounding.

[3] Leap Year

[4] Includes impacts due to leakage, including unpaid transactions.

For purposes of budgeting and the tracking of actual versus forecasted transactions and revenue, monthly forecasts of transaction and toll revenue were developed for FY 2025 and FY 2026. **Table 4-4** provides the forecasted monthly transactions and **Table 4-5** provides the forecasted monthly toll revenue for the total Legacy system. Actual 2024 data is shown for July through August for both transactions and revenue. All other monthly data presented in these tables is forecasted.

Additionally, to support ongoing efforts related to the Key Bridge collapse and the impacts on MDTA revenue, **Table 4-6** provides the estimated lost revenue throughout the 10-year forecast period due to the bridge collapse. In order to estimate this value, a hypothetical forecast was created assuming the Key Bridge collapse did not occur. This forecast was then compared to the forecast presented in Table 4-2 and Table 4-3 to estimate the toll revenue lost strictly from the collapse of the bridge. As shown in the table, the lost revenue from ranges from $9.2 million in FY 2024 to $28.5 million in FY 2028. The combined lost revenue for all years is $131.8 million. In addition to the lost toll revenue, an additional $5.8 million is estimated to be lost in the other revenue category, yielding a combined revenue impact of $137.7 million. This value is slightly lower than the lost revenue estimated in the June 2024 forecast because of the revised diversion impacts and refinements to the vehicle class distribution and video collection rates. Video collection rates were updated in this forecast based on the latest data available from MDTA and based on CDM Smith's experience with similar AET facilities this year. The collection rates reflect a reduction in collection at the NOTD stage, but a slightly higher share paying at the citation and vehicle registration hold levels. Lastly, the shifting of the BHT AET conversion construction project to after the reopening of the Key Bridge was another factor in the change to the lost revenue. Shifting this project to post reopening will allow traffic to divert to the new bridge and therefore have less overall diversion at the Harbor Crossings.

Table 4-4
Monthly Collected Transactions by Method of Payment
FY 2025 and FY 2026

Month	Passenger Cars (2-Axle)							Commercial Vehicles (3+ Axle)			Total [1]
	Commuters & Shoppers	MD E-ZPass	Full Fare E-ZPass	Video	Official Duty	Hatem Plan A & B	Total 2-Axle	E-ZPass	Video	Total 3+ Axle	
FY 2025											
July	1.582	3.417	2.609	0.795	0.081	0.273	**8.755**	0.745	0.029	**0.774**	**9.530**
August	1.685	3.624	2.570	0.784	0.093	0.298	**9.052**	0.775	0.027	**0.802**	**9.854**
September	1.696	3.594	2.430	0.862	0.092	0.291	**8.965**	0.820	0.030	**0.851**	**9.815**
October	1.708	3.295	2.296	0.781	0.091	0.281	**8.452**	0.787	0.032	**0.819**	**9.271**
November	1.637	3.438	2.427	0.732	0.083	0.272	**8.589**	0.729	0.031	**0.761**	**9.350**
December	1.593	3.386	2.315	0.718	0.080	0.267	**8.358**	0.701	0.028	**0.729**	**9.087**
January	1.570	2.863	2.029	0.639	0.086	0.271	**7.458**	0.714	0.025	**0.739**	**8.197**
February	1.589	2.949	1.809	0.607	0.088	0.258	**7.299**	0.692	0.021	**0.714**	**8.013**
March	1.716	3.162	2.169	0.743	0.095	0.270	**8.155**	0.743	0.028	**0.771**	**8.926**
April	1.688	3.389	2.690	0.636	0.093	0.286	**8.782**	0.781	0.026	**0.806**	**9.588**
May	1.728	3.893	2.713	0.598	0.095	0.299	**9.326**	0.833	0.023	**0.856**	**10.182**
June	1.527	3.506	2.513	0.832	0.094	0.297	**8.769**	0.769	0.033	**0.802**	**9.571**
FY TOTAL	**19.719**	**40.515**	**28.569**	**8.726**	**1.069**	**3.362**	**101.961**	**9.091**	**0.333**	**9.424**	**111.386**
FY 2026											
July	1.414	3.393	2.660	0.917	0.087	0.298	**8.769**	0.755	0.038	**0.792**	**9.561**
August	1.523	3.430	2.598	0.814	0.081	0.294	**8.739**	0.790	0.030	**0.820**	**9.559**
September	1.692	3.678	2.446	0.864	0.093	0.289	**9.061**	0.824	0.031	**0.855**	**9.916**
October	1.706	3.373	2.310	0.795	0.092	0.279	**8.555**	0.790	0.033	**0.823**	**9.379**
November	1.634	3.518	2.443	0.741	0.084	0.270	**8.690**	0.733	0.032	**0.764**	**9.454**
December	1.590	3.465	2.329	0.726	0.081	0.265	**8.455**	0.704	0.028	**0.732**	**9.188**
January	1.569	2.931	2.041	0.652	0.087	0.269	**7.550**	0.717	0.026	**0.743**	**8.293**
February	1.588	3.019	1.819	0.617	0.089	0.256	**7.387**	0.695	0.022	**0.717**	**8.105**
March	1.715	3.237	2.182	0.746	0.096	0.268	**8.244**	0.746	0.029	**0.775**	**9.019**
April	1.685	3.469	2.708	0.648	0.094	0.284	**8.889**	0.784	0.026	**0.810**	**9.700**
May	1.723	3.984	2.731	0.605	0.096	0.297	**9.436**	0.837	0.024	**0.860**	**10.296**
June	1.523	3.586	2.529	0.855	0.095	0.295	**8.884**	0.773	0.034	**0.806**	**9.690**
FY TOTAL	**19.362**	**41.083**	**28.797**	**8.982**	**1.074**	**3.363**	**102.661**	**9.147**	**0.352**	**9.498**	**112.159**

[1] Includes impacts due to leakage, including unpaid transactions. Summations may not equal total due to rounding.

Table 4-5
Monthly Collected Toll Revenue by Method of Payment
FY 2025 and FY 2026

Month	Passenger Cars (2-Axle)							Commercial Vehicles (3+ Axle)			
	Commuters & Shoppers	MD E-ZPass	Full Fare E-ZPass	Video	Official Duty	Hatem Plan A & B	Total 2-Axle	E-ZPass	Video	Total 3+ Axle	Total [1]
FY 2025											
July	$2.325	$11.349	$13.441	$5.176	-	-	**$32.290**	$18.072	$0.834	**$18.906**	**$51.196**
August	2.469	12.744	13.152	5.071	-	-	**33.437**	18.844	0.754	**19.598**	**53.034**
September	2.491	12.508	12.454	5.526	-	-	**32.979**	20.092	0.828	**20.920**	**53.899**
October	2.509	11.618	11.740	5.054	-	-	**30.921**	19.229	0.886	**20.115**	**51.036**
November	2.406	12.057	12.520	4.732	-	-	**31.716**	17.896	0.880	**18.776**	**50.491**
December	2.343	11.839	11.893	4.645	-	-	**30.720**	17.527	0.796	**18.323**	**49.043**
January	2.298	9.905	10.323	4.177	-	-	**26.702**	17.860	0.727	**18.587**	**45.290**
February	2.326	10.211	9.185	3.908	-	-	**25.630**	17.151	0.615	**17.767**	**43.397**
March	2.517	11.029	11.073	4.705	-	-	**29.324**	18.608	0.796	**19.404**	**48.729**
April	2.474	11.753	13.508	4.109	-	-	**31.844**	19.160	0.742	**19.901**	**51.746**
May	2.538	13.821	13.731	3.842	-	-	**33.932**	20.476	0.660	**21.135**	**55.067**
June	2.256	12.541	12.839	5.228	-	-	**32.865**	19.028	0.892	**19.921**	**52.785**
FY TOTAL	**$28.952**	**$141.377**	**$145.859**	**$56.173**	**-**	**-**	$372.361	**$223.944**	**$9.410**	$233.353	$605.714
FY 2026											
July	$2.093	$11.984	$13.770	$5.841	-	-	**$33.689**	$18.543	$1.031	**$19.573**	**$53.262**
August	2.243	12.100	13.208	5.227	-	-	**32.777**	19.149	0.825	**19.974**	**52.751**
September	2.485	12.819	12.514	5.549	-	-	**33.367**	20.165	0.841	**21.006**	**54.373**
October	2.506	11.910	11.796	5.144	-	-	**31.356**	19.300	0.914	**20.214**	**51.570**
November	2.401	12.357	12.580	4.786	-	-	**32.125**	17.962	0.898	**18.860**	**50.985**
December	2.338	12.133	11.949	4.700	-	-	**31.119**	17.592	0.805	**18.397**	**49.517**
January	2.296	10.158	10.372	4.259	-	-	**27.085**	17.926	0.743	**18.670**	**45.755**
February	2.324	10.470	9.225	3.970	-	-	**25.989**	17.215	0.630	**17.845**	**43.834**
March	2.515	11.309	11.124	4.729	-	-	**29.678**	18.677	0.811	**19.488**	**49.166**
April	2.470	12.052	13.582	4.189	-	-	**32.293**	19.231	0.761	**19.992**	**52.285**
May	2.530	14.161	13.801	3.886	-	-	**34.379**	20.551	0.673	**21.224**	**55.602**
June	2.249	12.845	12.906	5.362	-	-	**33.362**	19.098	0.915	**20.013**	**53.374**
FY TOTAL	**$28.449**	**$144.297**	**$146.827**	**$57.644**	**-**	**-**	$377.218	**$225.408**	**$9.848**	$235.256	$612.474

[1] Includes impacts due to leakage, including unpaid transactions. Summations may not equal total due to rounding.

Table 4-6
Estimate of Lost Transactions and Revenue from Key Bridge Collapse

Fiscal Year	Transactions - Impact of FSK Collapse							
	Difference				Percent Difference			
	BHT	FMT	FSK	Total Harbor Crossing	BHT	FMT	FSK	Total Harbor Crossing
2024	0.4	0.8	(3.1)	**(1.9)**	1.6%	1.8%	-25.8%	**-2.3%**
2025	2.1	3.4	(11.5)	**(6.1)**	7.7%	7.8%	-98.6%	**-7.4%**
2026	2.0	3.2	(11.7)	**(6.5)**	7.4%	7.1%	-100.0%	**-7.8%**
2027	2.0	3.2	(11.8)	**(6.5)**	7.4%	7.1%	-100.0%	**-7.8%**
2028	2.0	3.2	(11.9)	**(6.6)**	7.4%	7.1%	-100.0%	**-7.8%**
2029	0.7	1.1	(3.9)	**(2.2)**	2.9%	2.2%	-30.2%	**-2.6%**
2030	0.0	0.0	(0.0)	**(0.0)**	0.0%	0.0%	-0.1%	**0.0%**
2031	-	-	-	**-**	0.0%	0.0%	0.0%	**0.0%**
2032	-	-	-	**-**	0.0%	0.0%	0.0%	**0.0%**
2033	-	-	-	**-**	0.0%	0.0%	0.0%	**0.0%**
Total	**9.2**	**14.9**	**(53.9)**	**(29.8)**	**3.5%**	**3.2%**	**-43.8%**	**-3.5%**
Fiscal Year	**Toll Revenue - Impact of FSK Collapse**							
	Difference				**Percent Difference**			
	BHT	**FMT**	**FSK**	**Total Harbor Crossing**	**BHT**	**FMT**	**FSK**	**Total Harbor Crossing**
2024	$1.1	$4.5	($14.9)	**($9.2)**	1.1%	2.2%	-25.5%	**-2.5%**
2025	$7.0	$21.0	($56.2)	**($28.2)**	7.3%	9.9%	-98.3%	**-7.7%**
2026	$7.9	$21.8	($57.6)	**($27.9)**	8.2%	10.1%	-100.0%	**-7.5%**
2027	$8.0	$21.9	($58.1)	**($28.2)**	8.1%	10.0%	-100.0%	**-7.5%**
2028	$8.1	$22.1	($58.7)	**($28.5)**	8.1%	10.0%	-100.0%	**-7.5%**
2029	$2.8	$7.6	($20.4)	**($9.9)**	3.3%	3.3%	-32.3%	**-2.6%**
2030	$0.0	$0.0	($0.1)	**($0.0)**	0.0%	0.0%	-0.1%	**0.0%**
2031	-	-	-	**-**	0.0%	0.0%	0.0%	**0.0%**
2032	-	-	-	**-**	0.0%	0.0%	0.0%	**0.0%**
2033	-	-	-	**-**	0.0%	0.0%	0.0%	**0.0%**
Total	**$35.0**	**$99.0**	**($265.8)**	**($131.8)**	**3.7%**	**4.4%**	**-44.3%**	**-3.5%**

(1) Actual data presented for FY 2024.

4.3 Intercounty Connector

4.3.1 Forecast Methodology and Assumptions

Base ICC annual collected trip and toll revenue forecasts were made using a review and analysis of the most recent historical trends (pre-pandemic) and the latest fiscal year, and adjusting base growth rates estimated in the most recent previous ICC forecast update, as necessary. Estimated trips and revenue reflects collected toll revenue by MDTA after assumed reductions due to leakage of unbillable and unpaid trips. The forecasts reflect the assumptions listed in **Section 4.1**, including those listed in **Table 4-1** related to MDTA business rules.

Related to other projects that may potentially impact the ICC, previous sketch-level modeling of the impacts of the Maryland I-495 and I-270 Managed Lanes Traffic Relief Plan (TRP) on the ICC showed the potential for impacts on ICC traffic. On May 12, 2021 the recommended preferred alternative (RPA) for the TRP program was announced to be **American Legion Bridge I-270 to I-370 (Phase 1 South).** This RPA focuses solely on building a new American Legion Bridge and delivering two high occupancy toll (HOT) managed lanes in each direction on Phase 1 South. No action was taken on the remainder of I-495 east of the I-270 eastern spur. Based on sketch-level modeling, Phase 1 South is not anticipated to have any negative impacts on the ICC forecast projections and could instead have a positive impact. In the future should other phases of the TRP program advance, the potential impacts would need to be monitored. Sketch-level modeling has shown that the ICC appeared to be negatively impacted by priced managed lanes on the I-495 north beltway between I-270 and I-95, as this section of I-495 is parallel to and serves as an alternative route to the ICC for some trips.

4.3.2 Forecast Results

Table 4-7 provides the Intercounty Connector actual collected trips and revenue for FY 2024 and the forecasted collected trips and revenue for FY 2025 through FY 2034, by ETC and video. ETC transactions and revenue are both forecasted to increase in FY 2025, whereas video transactions are forecasted to decrease as backlog transactions dissipate over FY 2024. Latest daily in-lane traffic trends show the recovery from the pandemic for commuters has leveled off in the most recent fiscal year, so no additional recovery beyond normal growth was assumed in the forecast.

For purposes of budgeting and the tracking of actual versus forecasted transactions and revenue, monthly forecasts of transaction and toll revenue were developed for FY 2025 and FY 2026. **Table 4-8** presents the Intercounty Connector monthly forecasted trips and collected toll revenue for FY 2025 and FY 2026. Actual FY 2025 data is shown for July through August for transactions and revenue. All other monthly data presented in this table is forecasted.

Table 4-7
Intercounty Connector Forecasted Collected Annual Trips and Collected Toll Revenue

Fiscal Year	Trips (Millions) [1]			Toll Revenue ($ Millions) [1]		
	E-ZPass	Video	Total	E-ZPass	Video	Total
2024 [2]	30.7	3.3	**34.0**	59.6	9.5	**69.0**
2025	32.5	2.8	**35.3**	62.8	8.1	**70.8**
2026	33.2	2.9	**36.1**	63.8	8.4	**72.1**
2027	33.9	3.0	**36.9**	65.1	8.6	**73.7**
2028	34.7	3.1	**37.8**	66.6	8.9	**75.5**
2029	35.3	3.2	**38.4**	67.7	9.1	**76.8**
2030	36.0	3.3	**39.2**	69.0	9.3	**78.3**
2031	36.5	3.3	**39.8**	70.1	9.4	**79.5**
2032	37.2	3.4	**40.5**	71.4	9.6	**81.0**
2033	37.6	3.4	**41.1**	72.3	9.7	**82.0**
2034	38.2	3.5	**41.7**	73.4	9.9	**83.3**

[1] Includes impacts due to leakage, including unpaid transactions.

[2] Represents actual data.

Table 4-8
Intercounty Connector Forecasted Collected Monthly Trips and Collected Toll Revenue

Month	Trips (Millions) [1]				Toll Revenue ($ Millions) [1]			
	PC E-ZPass	CV E-ZPass	Video	Total	PC E-ZPass	CV E-ZPass	Video	Total
FY 2025								
July	3.613	0.105	0.265	**3.984**	$6.384	$0.758	$0.752	**$7.894**
August	2.607	0.074	0.255	**2.935**	4.738	0.570	0.725	**6.034**
September	2.887	0.089	0.257	**3.234**	5.114	0.628	0.733	**6.475**
October	2.649	0.080	0.229	**2.958**	4.728	0.562	0.657	**5.947**
November	2.375	0.066	0.254	**2.695**	4.158	0.472	0.728	**5.357**
December	2.440	0.070	0.232	**2.742**	4.318	0.507	0.662	**5.487**
January	2.234	0.061	0.212	**2.506**	3.918	0.435	0.608	**4.961**
February	2.296	0.064	0.201	**2.561**	4.166	0.510	0.574	**5.249**
March	2.690	0.071	0.221	**2.982**	4.783	0.511	0.628	**5.922**
April	2.504	0.074	0.232	**2.809**	4.494	0.529	0.659	**5.682**
May	2.769	0.077	0.218	**3.064**	4.924	0.554	0.616	**6.093**
June	2.529	0.071	0.262	**2.862**	4.486	0.506	0.745	**5.737**
FY TOTAL	**31.593**	**0.900**	**2.839**	**35.332**	**$56.211**	**$6.541**	**$8.086**	**$70.838**
FY 2026								
July	2.650	0.083	0.266	**2.999**	$4.652	$0.587	$0.762	**$6.001**
August	2.599	0.077	0.246	**2.923**	4.595	0.551	0.699	**5.844**
September	3.077	0.091	0.271	**3.439**	5.449	0.643	0.772	**6.864**
October	2.823	0.082	0.242	**3.147**	5.038	0.576	0.695	**6.309**
November	2.531	0.068	0.251	**2.849**	4.431	0.483	0.716	**5.630**
December	2.600	0.072	0.241	**2.913**	4.601	0.519	0.687	**5.808**
January	2.380	0.062	0.221	**2.663**	4.175	0.446	0.632	**5.253**
February	2.446	0.065	0.210	**2.722**	4.439	0.523	0.598	**5.560**
March	2.866	0.072	0.249	**3.188**	5.097	0.524	0.707	**6.328**
April	2.668	0.076	0.233	**2.977**	4.788	0.542	0.662	**5.992**
May	2.951	0.079	0.227	**3.257**	5.247	0.567	0.643	**6.456**
June	2.695	0.073	0.280	**3.047**	4.781	0.518	0.794	**6.093**
FY TOTAL	**32.286**	**0.899**	**2.937**	**36.122**	**$57.293**	**$6.478**	**$8.367**	**$72.138**

[1] Includes impacts due to leakage, including unpaid transactions.

4.4 I-95 ETLs

4.4.1 Forecast Methodology and Assumptions

The I-95 ETL forecasts were made using a spreadsheet modeling methodology. The spreadsheet model was calibrated to actual FY 2024 I-95 ETL traffic and revenue performance and was then used to forecast future traffic and revenue for the existing ETL section and the future ETL extensions. To update the I-95 ETL forecast spreadsheet model for this forecast, a re-benchmarking was performed based on the latest collected transactions and revenue data to refine inputs such as E-ZPass market share and vehicle class distribution. The daily data was used to compare the raw traffic growth to the growth forecast assumed in the model.

Once the spreadsheet model was calibrated, it was used to develop the 10-year forecast. The I-95 ETL forecast used the assumptions described in **Section 4.1**, including the detailed assumptions related to the northbound tolled distance change in FY 2025. This change reduces the toll rate for only the existing northbound segment to assume a distance of 6.5 miles instead of 7.0 miles. Also included for the I-95 ETL forecast was the assumption of the future northbound extension. This project will include widening and construction of the I-95 ETLs northbound from MD 43 to beyond MD 24 to accommodate two ETL lanes and I-695 direct connectors as detailed in the construction impacts discussion within **Section 4.2**. A schematic showing the I-95 ETL extensions is included in **Chapter 1**. The toll rate change discussed above is assumed to occur in conjunction with the opening of the first extension. A baseline growth forecast was applied to estimate future volumes on the corridor. Based on the calibrated settings within the model, the future year models estimated what percent of traffic will choose to use the ETLs based on capacity, estimated future speeds within the corridor, value of time, toll rates, and travel time reliability.

4.4.2 Forecast Results

Table 4-9 provides the forecasted annual trips and toll revenue for the total of the existing section and planned extensions of the I-95 ETLs, including the I-695 direct connectors. Access changes to and from the ETLs are planned with the opening of the extensions

Table 4-9
I-95 ETL Total with Extensions Forecasted Collected Annual Trips and Toll Revenue

	Trips (Millions) [1]			Toll Revenue ($ Millions) [1]		
Fiscal Year	E-ZPass	Video	Total	E-ZPass	Video	Total
2024 [2]	8.8	0.3	**9.1**	13.4	0.7	**14.1**
2025 [3]	9.6	0.3	**9.9**	16.2	0.8	**17.0**
2026	10.7	0.4	**11.0**	20.2	1.1	**21.3**
2027	11.1	0.4	**11.5**	21.2	1.1	**22.3**
2028 [4]	13.4	0.5	**13.9**	27.3	1.4	**28.7**
2029	15.5	0.6	**16.1**	32.8	1.7	**34.5**
2030	16.1	0.6	**16.7**	34.0	1.8	**35.8**
2031	16.7	0.6	**17.3**	35.4	1.8	**37.2**
2032	17.3	0.6	**17.9**	36.7	1.9	**38.6**
2033	17.9	0.7	**18.6**	38.0	1.9	**40.0**
2034	18.5	0.7	**19.2**	39.4	2.0	**41.4**

[1] Includes impacts due to leakage, including unpaid transactions.

[2] Represents actual data.

[3] Phase 1 of northbound extension assumed opening on Jan 1, 2025, toll distance change assumed for northbound existing section.

[4] Phase 2 of northbound extension and I-695 DCs assumed opening on Jan 1, 2028.

For purposes of budgeting and the tracking of actual versus forecasted trips and revenue, monthly forecasts of collected trips and toll revenue were developed for FY 2025 and FY 2026. **Table 4-9** provides the monthly forecasted collected trips and toll revenue for the I-95 ETLs by passenger car and commercial vehicle. Actual FY 2025 data is shown for July through August for transactions and revenue. All other monthly data presented in this table is forecasted.

Table 4-10
I-95 ETL Forecasted Monthly Collected Trips and Toll Revenue

Month	Trips (Millions) [1]			Toll Revenue ($ Millions) [1]		
	E-ZPass	Video	Total	E-ZPass	Video	Total
FY 2025						
July	0.801	0.026	**0.828**	1.173	0.057	**1.230**
August	0.826	0.029	**0.854**	1.217	0.062	**1.279**
September	0.819	0.034	**0.853**	1.414	0.085	**1.499**
October	0.836	0.033	**0.869**	1.440	0.082	**1.523**
November	0.822	0.030	**0.852**	1.406	0.075	**1.481**
December	0.789	0.029	**0.818**	1.360	0.072	**1.432**
January	0.672	0.024	**0.696**	1.185	0.060	**1.245**
February	0.628	0.021	**0.648**	1.101	0.053	**1.154**
March	0.769	0.026	**0.794**	1.349	0.065	**1.413**
April	0.876	0.030	**0.906**	1.487	0.074	**1.561**
May	0.879	0.030	**0.909**	1.513	0.075	**1.588**
June	0.883	0.032	**0.915**	1.514	0.080	**1.595**
FY TOTAL	**9.599**	**0.344**	**9.942**	**$ 16.159**	**$ 0.841**	**$ 16.999**
FY 2026						
July	0.932	0.038	**0.971**	1.748	0.103	**1.851**
August	1.002	0.037	**1.039**	1.882	0.100	**1.982**
September	0.896	0.037	**0.933**	1.706	0.100	**1.806**
October	0.915	0.036	**0.951**	1.737	0.097	**1.835**
November	0.899	0.033	**0.932**	1.695	0.089	**1.784**
December	0.864	0.032	**0.895**	1.641	0.086	**1.726**
January	0.735	0.026	**0.762**	1.432	0.072	**1.504**
February	0.687	0.023	**0.710**	1.331	0.062	**1.393**
March	0.841	0.028	**0.869**	1.630	0.077	**1.706**
April	0.958	0.032	**0.990**	1.790	0.088	**1.878**
May	0.962	0.033	**0.994**	1.825	0.089	**1.914**
June	0.966	0.035	**1.001**	1.826	0.095	**1.921**
FY TOTAL	**10.657**	**0.390**	**11.047**	**$ 20.243**	**$ 1.057**	**$ 21.301**

[1] Includes impacts due to leakage, including unpaid transactions.

4.5 Other Revenue

4.5.1 Forecast Methodology and Assumptions

In addition to collected toll revenue, MDTA also collects "Other Revenue" associated with the operation of its facilities. These have been summarized into the following categories:

1. Unused Commuter and Shoppers Plan Trips
2. Transponder Fees and Sales
    a. Transponder sales
    b. Monthly Service Fees
3. Hatem E-ZPass® program
4. Violation Recovery
5. Commercial Vehicle Fees and Discounts
    a. Post-Usage Discount
    b. Supplemental Rebate Plan
    c. Over-Size Permit Fee

The following sub-sections provide a description of each of the other revenue categories that are considered in this forecast. Note that previously CDM Smith also included another category called concession revenue in the annual forecast update. At the direction of MDTA, in this forecast concession revenue is no longer included in other revenue.

Unused Commuter and Shoppers Plan Trips

MDTA provides customers the option to enroll in commuter plans which provide discounts for frequent trips. As discussed previously in **Chapter 1,** MDTA offers three different Commuter Plans based on the facilities included in the plan as well as a Shoppers Plan. All plans allow customers to purchase a large number of discounted trips that must be used in a specific time period. Any remaining balance after the time periods have expired is included in other revenue as "unused pre-paid trip revenue".

Transponder Fees and Sales

As of May 23, 2018, the $7.50 cost for the Standard E-ZPass® transponder was eliminated, while costs for the Exterior Mount and Flex transponders are $13.50 and $16.50, respectively. The Standard is the more typical windshield mounted transponder, the Exterior is mounted to a passenger car's front license plate, and the Flex is for those traveling on Express Lanes and allows vehicles to indicate if they have the number of people in their vehicle to qualify for HOV discounts using the switch to display "HOV On".

Prior to July 1, 2015, account holders were subject to a monthly account fee of $1.50. Accounts making three-or-more transactions per month were exempt from this fee, but any user with less than three transactions were charged. As of July 1, 2015, this monthly account fee was eliminated for Maryland E-ZPass® account holders. Monthly fees are still assessed on Maryland E-ZPass® accounts for out-of-state customers but were temporarily paused in FY 2022 as part of customer focused business rule changes. These fees were resumed in FY 2023 on August 10th, 2022.

Hatem E-ZPass® Program

The Hatem Bridge E-ZPass® Program provides drivers with two possible plan options. Choice A allows drivers with a two-axle vehicle to pay $20 per year for unlimited trips without any additional fees or prepaid toll deposits. However, this plan allows the E-ZPass® to only be used on the Hatem Bridge, and cannot be used at other toll facilities or with other E-ZPass® discount plans. Choice B is an add-on to a standard Maryland E-ZPass® account. This allows drivers to pay $20 per year for unlimited trips at the Hatem Bridge. There are associated account maintenance fees for non-Maryland accounts as well as a pre-paid toll balance, but this plan also gives drivers a discount off the base toll rate for two-axle vehicles at all Maryland toll facilities, excluding the Intercounty Connector and I-95 Express Toll Lanes, and can be combined with other discount plans. The discount provided is 37.5 percent for the Bay Bridge and 25 percent for all other facilities. Revenue associated with purchasing these plans is included in the other revenue.

Violation Recovery

Historical violation recovery data through FY 2023 have been provided by MDTA. Prior to FY 2016, "violation fees" were charged to drivers who chose not to initially pay their toll. Since video customers are no longer assessed "violations fees" but are instead assessed civil penalties if they do not pay their video tolls within 45 days, no estimates of future "violation fee" revenue for the Legacy facilities, the ICC and I-95 Express Toll Lanes are included in the other revenue forecast. Future forecasts of civil penalty revenue are based on the following assumptions:

- Civil penalties were reduced from $50 to $25 in FY 2021 for all transactions with civil penalties and will remain at $25 for the duration of the forecast.
- Civil penalty collections in FY 2023 were impacted due to the MDTA customer assistance program which was initiated in February 2022 and terminated December 14, 2022. Civil penalty collections are assumed to be returned to normal procedure in FY 2024.

Commercial Vehicles Fees and Discounts

There are two available discount programs for commercial vehicles with five-or-more-axles. The first plan is the post-usage plan, which is account specific and can be used on all eligible facilities. With this plan, each account is assessed after 30 days and the post-usage discount is calculated based on the total toll usage. The fee estimates for this program were developed from existing data and historical trends.

The other available discount plan is similar in that it is account specific and can be used on all eligible facilities. With this plan however, the account assessment after 30 days calculates the discount based on the total trips per transponder.

In addition to the two discount plans available to commercial vehicles, there is a fee for over-sized and/or overweight vehicles. As of May 1, 2009, a $25 permit fee was charged and covered all MDTA maintained roadways along the vehicle's route. This fee is a one-time charge and is not applied at any specific tolling location.

4.5.2 Forecast Results

Table 4-11 provides the historical and forecasted other revenue for the Legacy facilities, ICC, and I-95 ETLs. Historical data is shown for FY 2019 through FY 2024. Due to the business rule changes taken by MDTA, other revenue increased significantly from FY 2021 to FY 2024. This is due to an increase in processing of the backlogged video transactions, leading to an increase in civil penalty collections particularly in FY 2023 and FY 2024, after the termination of the customer assistance plan. Other revenue is forecasted to decrease in FY 2025 and again slightly in FY 2026 due to the depletion of backlog transactions. After FY 2028, other revenue is forecasted to grow in the range of 0.9 to 2.5 percent per year.

Table 4-12 provides the FY 2025 and FY 2026 monthly other revenue forecast for the combined Legacy facilities, ICC, and I-95 ETLs.

Table 4-10
Other Revenue by Facility

Fiscal Year [1]	Legacy Facilities								Intercounty Connector & I-95			Total Other Revenue [2]
	Service Fees and Sales				Violation Recovery	Commercial Vehicles			Service Fees and Sales		Violation Recovery	
	Unused Pre-Paid Trip Revenue	Trans-ponder Sales	Monthly Account Fees	Hatem E-Z Pass Program	Civil Penalties	Post-Usage Discount	High Frequency Discount	Over-size Permit Fee	Trans-ponder Sales	Monthly Account Fees	Civil Penalties	
2019	14.00	(0.60)	1.59	1.68	21.27	(8.58)	(1.20)	1.26	(0.10)	0.27	10.19	**39.78**
2020	10.64	0.22	2.05	1.69	16.93	(8.63)	(1.30)	1.06	0.04	0.34	11.93	**34.96**
2021	4.49	(0.12)	2.01	1.57	13.66	(6.76)	(0.84)	1.05	(0.00)	0.05	3.58	**18.70**
2022	11.41	0.33	(0.32)	1.76	18.03	(10.87)	(1.02)	1.19	0.04	(0.04)	6.17	**26.68**
2023	16.90	0.29	2.36	1.86	14.42	(8.54)	(0.97)	1.28	0.03	0.26	5.47	**33.36**
2024	17.18	0.31	3.16	1.85	44.39	(8.49)	(0.89)	1.18	0.04	0.37	12.13	**71.23**
2025	17.39	0.31	2.56	1.92	31.12	(7.86)	(0.82)	1.14	0.03	0.29	8.72	**54.80**
2026	17.33	0.30	2.42	1.87	28.72	(8.02)	(0.88)	1.16	0.04	0.29	8.37	**51.59**
2027	17.46	0.30	2.43	1.87	28.82	(8.06)	(0.88)	1.17	0.04	0.30	8.60	**52.05**
2028	17.63	0.31	2.46	1.88	29.02	(8.11)	(0.89)	1.17	0.04	0.32	8.88	**52.71**
2029	17.64	0.31	2.46	1.88	29.46	(8.45)	(0.92)	1.22	0.04	0.33	9.22	**53.18**
2030	17.68	0.31	2.47	1.88	30.70	(8.64)	(0.95)	1.25	0.04	0.34	9.41	**54.49**
2031	17.96	0.31	2.50	1.89	31.07	(8.70)	(0.95)	1.26	0.04	0.35	9.60	**55.33**
2032	18.13	0.31	2.53	1.90	31.47	(8.76)	(0.96)	1.27	0.04	0.36	9.78	**56.07**
2033	18.21	0.32	2.54	1.90	31.75	(8.77)	(0.96)	1.27	0.04	0.36	9.98	**56.64**
2034	18.33	0.32	2.56	1.90	31.90	(8.80)	(0.96)	1.27	0.05	0.37	10.14	**57.08**

Source: Historical data from MDTA

(1) FY 2019 - 2024 represents actual data.

(2) Summations may not match total due to rounding.

Table 4-11
Forecasted Monthly Other Revenue

Month	Total Other Revenue
FY 2025	
July	$4.378
August	6.432
September	4.224
October	3.381
November	3.846
December	5.816
January	4.145
February	3.970
March	5.235
April	4.758
May	4.395
June	4.220
FY TOTAL	**$54.799**
FY 2026	
July	$4.069
August	3.790
September	4.129
October	3.455
November	3.694
December	5.820
January	4.025
February	3.903
March	5.300
April	4.733
May	4.405
June	4.264
FY TOTAL	**$51.586**

Chapter 5
Total Forecast Results

This chapter provides a summary of the total MDTA system collected transactions/trips and revenue for all facilities. **Table 5-1** provides the total annual collected transactions for the Legacy system and total trips for the Intercounty Connector (ICC) and I-95 ETLs for FY 2024 actual and the FY 2025 to FY 2034 forecast.

Table 5-1
Total System Collected Transactions/Trips

	Transactions (millions)				
Fiscal Year	Legacy	ICC	I-95 ETL	Total [1]	Percent Change
2024 [2]	115.1	34.0	9.1	**158.2**	-
2025	111.4	35.3	9.9	**156.7**	(1.0)
2026	112.2	36.1	11.0	**159.3**	1.7
2027	113.1	36.9	11.5	**161.6**	1.4
2028	114.4	37.8	13.9	**166.1**	2.8
2029	118.9	38.4	16.1	**173.4**	4.4
2030	121.4	39.2	16.7	**177.3**	2.2
2031	123.2	39.8	17.3	**180.3**	1.7
2032	124.3	40.5	17.9	**182.8**	1.4
2033	124.8	41.1	18.6	**184.5**	0.9
2034	125.7	41.7	19.2	**186.6**	1.1

[1] Summations may not equal total due to rounding.

[2] Represents actual data.

Table 5-2 provides the total system collected revenue, summarized by Legacy system toll revenue, ICC toll revenue, I-95 ETL toll revenue, and other revenue for all MDTA facilities for FY 2024 actual and the FY 2025 to FY 2034 forecast.

Figure 5-1 provides a graphical representation of the share of transactions/trips by facility for the first year and last year of the 10-year forecast, FY 2025 and 2034. In FY 2025, the Legacy system is forecasted to account for 71 percent of total transactions and trips, and the I-95 ETLs are forecasted to account for the smallest share at 6 percent. By FY 2033, due to comparatively higher growth rates on the ICC and I-95 ETLs, and the I-95 ETL extension, the Legacy system is forecasted to account for 67 percent of total transactions. ICC trips are forecasted to decrease slightly from 23 to 22 percent, and the I-95 ETL trips are forecasted to increase to 10 percent by FY 2034.

Table 5-2
Total System Collected Toll and Other Revenue

Fiscal Year	Revenue ($ millions)					
	Legacy	ICC	I-95 ETL	Other [1]	Total [2]	Percent Change
2024 [3]	628.7	69.0	14.1	71.2	**783.0**	-
2025	605.7	70.8	17.0	54.8	**748.4**	(4.4)
2026	612.5	72.1	21.3	51.6	**757.5**	1.2
2027	618.1	73.7	22.3	52.0	**766.1**	1.1
2028	625.1	75.5	28.7	52.7	**782.0**	2.1
2029	644.4	76.8	34.5	53.2	**808.9**	3.4
2030	656.2	78.3	35.8	54.5	**824.8**	2.0
2031	663.6	79.5	37.2	55.3	**835.6**	1.3
2032	669.2	81.0	38.6	56.1	**844.8**	1.1
2033	671.4	82.0	40.0	56.6	**850.0**	0.6
2034	675.2	83.3	41.4	57.1	**856.9**	0.8

[1] Includes Other Revenue from Legacy, ICC, and I-95 ETL. Does not include concession revenue.

[2] Summations may not equal total due to rounding.

[3] Represents actual data.

Figure 5-1
Share of Collected Transactions/Trips, FY 2025 and FY 2034

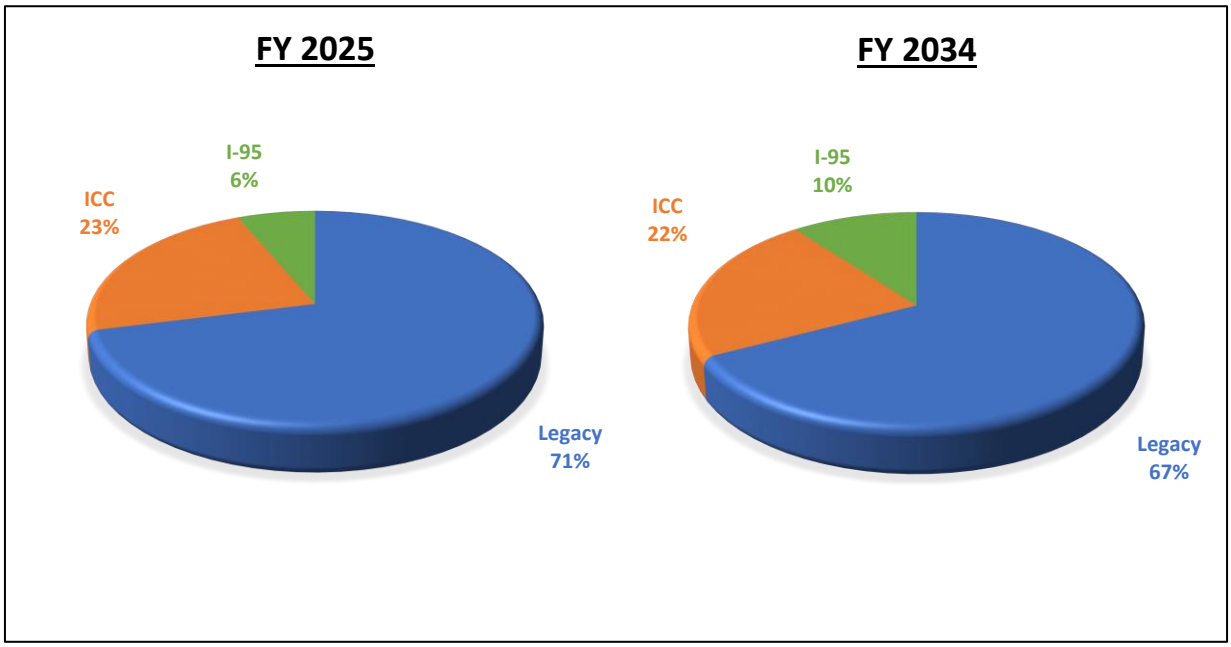


Figure 5-2 provides the same graphical representation for collected total revenue, separated by facility toll revenue and other revenue. Due to the higher share of transactions, the Legacy system also provides the highest share of total revenue and is forecasted to decrease slightly from 81 percent in FY 2025 to 79 percent in FY 2034. The ICC and I-95 ETLs will increase slightly from FY 2025 to FY 2034 due to the I-95 ETL extension and the higher projected growth rate for ICC, while other revenue is forecasted to stay at seven percent in both years.

Figure 5-2
Share of Collected Total Revenue, FY 2025 and FY 2034

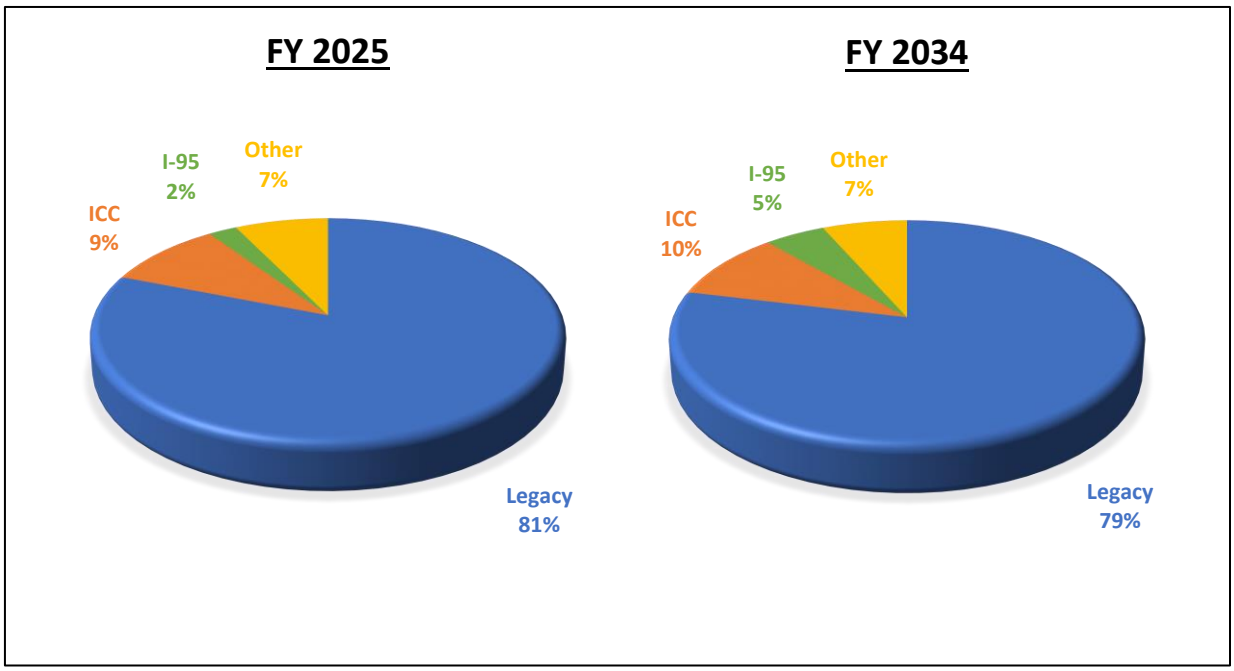


Table 5-3 summarizes the FY 2025 and FY 2026 monthly forecasted transactions, toll revenue, and other revenue for the combined Legacy system, ICC, and I-95 ETL's.

Table 5-3
Total System Collected Monthly Transactions, Toll Revenue, and Other Revenue

Month	Transactions (Millions) [1]	Revenue ($ Millions) [1][2]		
		Toll	Other	Total
FY 2025				
July	14.341	60.320	4.378	**64.697**
August	13.643	60.348	6.432	**66.779**
September	13.902	61.872	4.224	**66.096**
October	13.099	58.506	3.381	**61.887**
November	12.897	57.330	3.846	**61.176**
December	12.647	55.963	5.816	**61.779**
January	11.400	51.496	4.145	**55.641**
February	11.223	49.800	3.970	**53.770**
March	12.702	56.064	5.235	**61.299**
April	13.303	58.988	4.758	**63.746**
May	14.155	62.749	4.395	**67.144**
June	13.348	60.117	4.220	**64.337**
FY TOTAL	**156.660**	**$ 693.551**	**$ 54.799**	**$ 748.351**
FY 2026				
July	13.530	61.114	4.069	**65.183**
August	13.521	60.577	3.790	**64.367**
September	14.287	63.044	4.129	**67.173**
October	13.477	59.714	3.455	**63.168**
November	13.236	58.400	3.694	**62.094**
December	12.995	57.051	5.820	**62.870**
January	11.717	52.511	4.025	**56.536**
February	11.536	50.787	3.903	**54.690**
March	13.076	57.200	5.300	**62.500**
April	13.667	60.155	4.733	**64.888**
May	14.547	63.972	4.405	**68.378**
June	13.738	61.388	4.264	**65.652**
FY TOTAL	**159.328**	**$ 705.912**	**$ 51.586**	**$ 757.499**

[1] Includes impacts due to leakage, including unpaid transactions.

[2] Other revenue does not include concession revenue.

Chapter 6
Forecast Comparisons

This chapter provides comparisons of the current forecasts for the Legacy system, Intercounty Connector, and I-95 ETL's against the previous forecasts from the June 2024 FSK forecast update in the report "FSK Bridge Collapse Traffic and Revenue Forecast Update."

Table 6-1 provides the forecast comparison for the Legacy system, with actual revenue shown for FY 2024 in the current forecast. Passenger car revenue is forecasted to be higher than the previous forecast in all years due to increased E-ZPass transactions and updated construction impacts. Commercial vehicles are forecasted to decrease by more than 5.5 percent compared to the June forecast due adjustments to near-term growth rates and adjustments to video collection rates by vehicle class.

Table 6-1
Legacy System Toll Revenue Comparison

Fiscal Year	Passenger Cars			Commercial Vehicles			Total Vehicles		
	June 2024	% Diff - Current vs. June 2024	Current [(1)]	June 2024	% Diff - Current vs. Nov. 2022	Current [(1)]	June 2024	% Diff - Current vs. June 2024	Current [(1)]
2024	$ 386.4	0.1%	$ 386.6	$ 243.8	-0.7%	$ 242.1	$ 630.2	-0.2%	$ 628.7
2025	370.9	0.4%	372.4	246.5	-5.3%	233.4	617.5	-1.9%	605.7
2026	378.2	-0.2%	377.2	249.6	-5.7%	235.3	627.7	-2.4%	612.5
2027	377.5	1.1%	381.6	251.3	-5.9%	236.5	628.8	-1.7%	618.1
2028	370.5	4.4%	386.8	252.5	-5.6%	238.4	623.0	0.3%	625.1
2029	399.5	-0.3%	398.2	262.0	-6.1%	246.2	661.5	-2.6%	644.4
2030	408.1	-0.7%	405.2	266.7	-5.9%	251.0	674.8	-2.8%	656.2
2031	410.8	0.1%	411.1	267.7	-5.7%	252.5	678.5	-2.2%	663.6
2032	413.6	0.3%	415.0	268.9	-5.5%	254.2	682.4	-1.9%	669.2
2033	416.4	0.1%	416.8	270.4	-5.9%	254.5	686.8	-2.2%	671.4
2034	-	-	419.6	-	-	255.6	-	-	675.2

[(1)] Actual revenue shown for 2024.

Table 6-2 provides the forecast comparison for the Intercounty Connector. The current forecast is higher than the June 2024 forecast by 3.3 percent in FY 2025, tapering down to 2.9 percent by FY 2033. This reduction is due to benchmarking to the latest trends on the ICC including the average toll, which more accurately adjusts the vehicle class distribution and trip length in the transactions on the facility compared to last year's forecast.

Table 6-2
Intercounty Connector Comparison

Fiscal Year	June 2024	% Diff - Current vs. June 2024	Current [1]
2024	$ 71.8	-3.8%	$ 69.0
2025	68.6	3.3%	70.8
2026	70.4	2.5%	72.1
2027	71.8	2.7%	73.7
2028	73.2	3.1%	75.5
2029	74.6	2.9%	76.8
2030	76.1	2.9%	78.3
2031	77.3	2.9%	79.5
2032	78.4	3.2%	81.0
2033	79.7	2.9%	82.0
2034	-	-	83.3

[1] Actual revenue shown for 2024.

Table 6-3 provides the forecast comparison for the I-95 ETLs. In the current forecast, near-term projections were revised to the latest FY 2024 trends and the distance correction was made to the northbound existing segment in FY 2025. Baseline growth from the June 2024 forecast was used.

Table 6-3
I-95 ETLs Comparison

Fiscal Year	June 2024	% Diff - Current vs. June 2024	Current [1]
2024	$ 14.4	-2.6%	$ 14.1
2025	18.5	-8.1%	17.0
2026	22.7	-6.1%	21.3
2027	23.7	-6.1%	22.3
2028	30.4	-5.5%	28.7
2029	36.3	-5.0%	34.5
2030	37.7	-5.0%	35.8
2031	39.2	-5.1%	37.2
2032	40.6	-5.0%	38.6
2033	42.1	-5.0%	40.0
2034	-	-	41.4

[1] Actual revenue shown for 2024.

Table 6-4 provides the forecast comparison for other revenue. Actual FY 2024 other revenue came in 5.5 percent lower than forecast due to underperformance in civil penalty collections. FY 2025 other revenue is forecasted to be higher than the previous forecast due to the assumptions for collections enforcement and changes to the video collections assumptions. By reducing the share of customers that are paying at the NOTD level, there is a larger pool of customers that may pay at the citation level and therefore will pay civil penalties. Due to this, the civil penalty revenue was increased in the range of 10 to 12 percent compared to the June 2024 forecast.

Table 6-5 provides the forecasted total revenue comparison for the entire MDTA system.

Table 6-4
Other Revenue Comparison[1]

Fiscal Year	June 2024	% Diff - Current vs. June 2024	Current [2]
2024	$ 75.4	-5.5%	$ 71.2
2025	48.1	14.0%	54.8
2026	46.6	10.7%	51.6
2027	46.9	11.0%	52.0
2028	47.1	12.0%	52.7
2029	49.1	8.2%	53.2
2030	49.6	10.0%	54.5
2031	50.0	10.7%	55.3
2032	50.4	11.3%	56.1
2033	50.7	11.7%	56.6
2034	-	-	57.1

[1] Other revenue forecasts do not include concession revenue.

[2] Actual revenue shown for 2024.

Table 6-5
Total System Revenue Comparison

Fiscal Year	Total System		
	June 2024	% Diff - Current vs. June 2024	Current [1]
2024	$ 791.8	-1.1%	$ 783.0
2025	752.6	-0.6%	748.4
2026	767.4	-1.3%	757.5
2027	771.2	-0.7%	766.1
2028	773.7	1.1%	782.0
2029	821.6	-1.5%	808.9
2030	838.1	-1.6%	824.8
2031	844.9	-1.1%	835.6
2032	851.9	-0.8%	844.8
2033	859.2	-1.1%	850.0
2034	-	-	856.9

[1] Actual revenue shown for 2024.

Disclaimer

CDM Smith used currently-accepted professional practices and procedures in the development of the traffic and revenue estimates in this report. However, as with any forecast, it should be understood that differences between forecasted and actual results may occur, as caused by events and circumstances beyond the control of the forecasters. In formulating the estimates, CDM Smith reasonably relied upon the accuracy and completeness of information provided (both written and oral) by the MDTA. CDM Smith also relied upon the reasonable assurances of independent parties and is not aware of any material facts that would make such information misleading.

CDM Smith made qualitative judgments related to several key variables in the development and analysis of the traffic and revenue estimates that must be considered as a whole; therefore, selecting portions of any individual result without consideration of the intent of the whole may create a misleading or incomplete view of the results and the underlying methodologies used to obtain the results. CDM Smith gives no opinion as to the value or merit of partial information extracted from this report.

All estimates and projections reported herein are based on CDM Smith's experience and judgment and on a review of information obtained from multiple agencies, including MDTA. These estimates and projections may not be indicative of actual or future values, and are therefore subject to substantial uncertainty. Certain variables such as future developments, economic cycles, pandemics, government actions, climate change related events, or impacts related to advances in automotive technology etc. cannot be predicted with certainty and may affect the estimates or projections expressed in this report, such that CDM Smith does not specifically guarantee or warrant any estimate or projection contained within this report.

While CDM Smith believes that the projections and other forward-looking statements contained within the report are based on reasonable assumptions as of the date of the report, such forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results predicted. Therefore, following the date of this report, CDM Smith will take no responsibility or assume any obligation to advise of changes that may affect its assumptions contained within the report, as they pertain to socioeconomic and demographic forecasts, proposed residential or commercial land use development projects and/or potential improvements to the regional transportation network.

The report and its contents are intended solely for use by the MDTA and designated parties approved by MDTA and CDM Smith. Any use by third-parties, other than as noted above, is expressly prohibited. In addition, any publication of the report without the express written consent of CDM Smith is prohibited.

CDM Smith is not, and has not been, a municipal advisor as defined in Federal law (the Dodd Frank Bill) to MDTA and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to MDTA with respect to the information and material contained in this report. CDM Smith is not recommending and has not recommended any action to MDTA. MDTA should discuss the information and material contained in this report with any and all internal and external advisors that it deems appropriate before acting on this information.

TAB 8

MEMORANDUM

TO: MDTA Board
FROM: Director of Budget Jeffrey Brown
SUBJECT: Approval of the Fiscal Year 2026 Preliminary Operating Budget
DATE: November 21, 2024

PURPOSE

The purpose of this memorandum is to request a recommendation of approval to the Maryland Transportation Authority (MDTA) Board for the Fiscal Year (FY) 2026 Preliminary Operating Budget.

KEY TAKEAWAYS

Key points regarding the FY 2025 Final Operating Budget relative to the FY 2026 Preliminary Operating Budget:

FY 2026 Preliminary Operating Budget Request

Summary of Major Changes ($ millions)

FY 2026 Preliminary Operating Budget Request	$450.0
FY 2025 Final Operating Budget	434.1
$ Change FY 2026 vs FY 2025	15.9
% Change FY 2026 vs FY 2025	3.7%

The proposed FY 2026 Preliminary Operating Budget of $450.0 million, represents a $15.9 million, or 3.7%, increase versus the FY 2025 Final Budget. Overall, the key drivers of the increase are mandated personnel expenses, insurance premiums, E-*ZPass*® service center costs, engineering costs, collective bargaining vehicle purchases, and additional road repairs. These costs are partially offset by reduced information technology (IT) costs.

ANALYSIS

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

FY 2025 Operating Budget	$434.1
Mandated Increases	6.1
Additions	12.9
Reductions	(3.1)
FY 2026 Prelim Operating Budget	$450.0

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

The mandated changes increased the budget by $6.1 million and are as follows:

- Base salaries (0101 – excludes MSP) increase due to on time step increases and reclasses for sworn and civilian employees totaling $3.2 million.
- Maryland State Police costs increase, primarily due to salaries (0101) and retirement (0165) costs totaling $1.1 million.
- Worker's Compensation (0175), as provided by the Department of Budget and Management (DBM), increases $0.8 million.
- Employee & Law Enforcement Officers Pension System (0161, 0169) retirement costs increase by $0.8 million.
- Overtime (0104) increases by $0.4 million.
- Deferred Compensation (0172) increases by $0.4 million.
- Social Security (0151) increases $0.2 million.
- Health Insurance (0152) decreases by $0.1 million.
- Unemployment Insurance (0174) decreases by $0.2 million due to rate changes provided by DBM.
- Other – (other fringe benefits, accrued leave, etc.) decrease $0.5 million.

The operating budget includes $12.9 million in additional discretionary spending. The key variances are as follows:

- Engineers (0807) account for a $1.7 million increase. This increase represents additional compliance costs, project costs, and updated market rates (labor and overhead).

- Insurance premiums (1309) increase by $1.6 million due to market cost pressures for property and liability insurance.

- Vehicle Purchases (0701) & Vehicle Maintenance (0703) increase by $2.3 million due to ongoing replacement activity and the purchase of collective bargaining vehicles.

- *E-ZPass*® Service Center Costs (0873) increased of $1.0 million. The increase aligns with the projected increase in transactions.

- Building & Road Repair Maintenance (0812) increases $0.8 million to align with FY 2024 activity and ongoing maintenance such as sludge removal, drawbridge maintenance.

- Large Vehicle Purchases (0730) & Large Vehicle Maintenance (0732) increase by $1.2 million due to replacement needs for heavy duty vehicles such as tractors, utility trailer, safety equipment, concrete mixers, etc.

- IT-related expenses for Equipment Repairs & Maintenance (0809), Outside Services (0864), and Software Maintenance (0865) increase by $1.6 million. The Equipment Repairs & Maintenance increase is the result of a triennial payment for the backup and recovery system that is due in FY 2026. A combination of increasing IT contract rates and a triennial payment for VM Ware account for the increase in the other two subobject codes.

- Electric Utilities (0620) increase by $0.3 million to align with FY 2024 actual costs.

- Additional Equipment (1199) increases by $0.3 million due to Intelligent Transportation Services

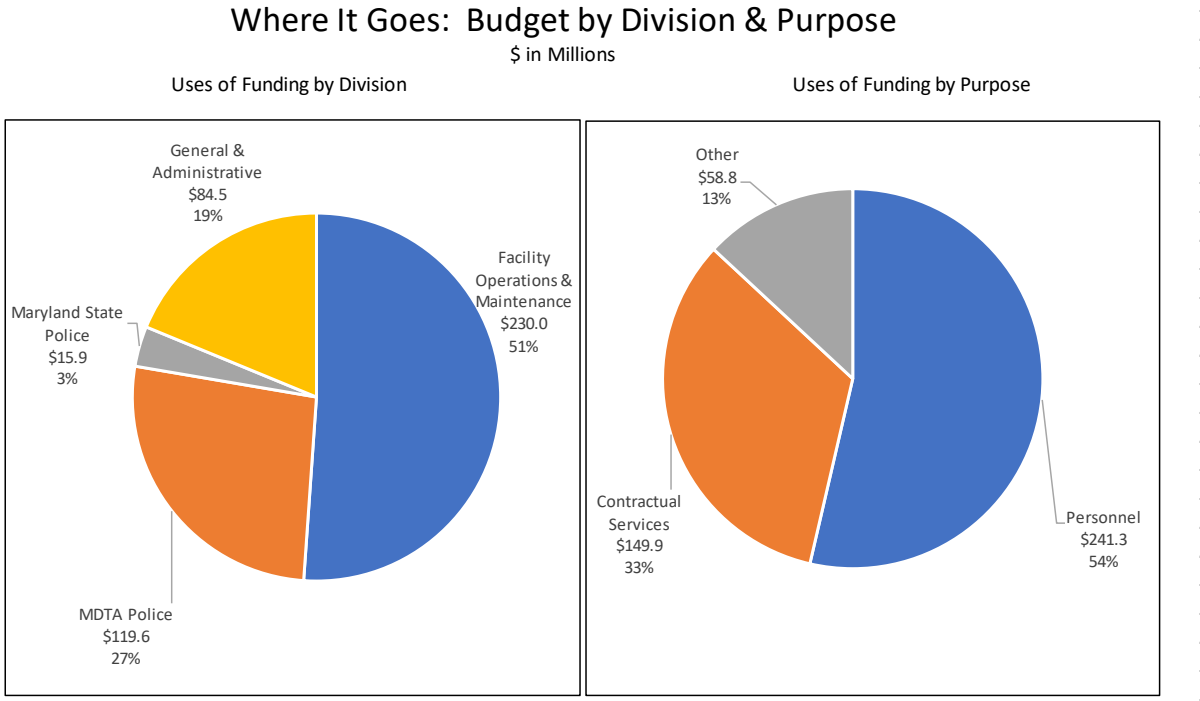
- The remaining $2.1 million increase is spread across multiple line items such as advertising, radios, janitorial services, transponders, etc.

The key variances for the $3.1 million reduction in operating budget spending are as follows:

- Application Software Maintenance (0862) decreases by $0.7 million as due to reduced needs.
- Microcomputers (1033) & Building Repairs & Maintenance (0812) decrease $0.7 million. MDTA is up to date on organizational needs due to prior year purchases.
- IT-related expenses (Outside Services – 0869, Data Services – 0841, Electronic Equipment – 1019) decrease $0.6 million due to reduced needs.
- Fiscal Services (0829 – Credit Card fees) decrease $0.2 million due to a reduction in interchange rates/fees.
- Other reductions that totaling $0.9 million across multiple line items include Management Studies, Snow Removal, and other expenses.

Figure 1 graphically displays the FY 2026 budget by division and purpose.

Figure 1



ATTACHMENTS

- Attachment 1 - Summary of Major Changes
- Attachment 2 - FY 2026 SummaryByObject

Summary of Major Changes

	FY26 Prelim vs FY25
FY 2026 Final Preliminary Budget	$450.0
FY 2025 Final Operating Budget	434.1
$ Increase FY 2025 Final over 2026 Prelim	$15.9
% Increase FY 2025 Final over 2026 Prelim	3.7%
FY 2025 Final Operating Budget	$434.1
Mandated Increases	6.1
Additions	12.9
Reductions	(3.2)
FY 2026 Preliminary Budget Request	$449.9
Mandated	
On Time Steps/Reclasses	$2.9
Maryland State Police	1.1
Workers Compensation	0.8
Employee and LEOPS Pension	0.8
Overtime	0.4
Deferred Compensation	0.4
Social Security	0.2
Health Insurance	(0.1)
Unemployment Insurance	(0.2)
Other	(0.2)
Total Mandated	$6.1
Additions	
Engineers	$1.7
Insurance	1.6
Vehicle Purchases, Maintenance & Repair	2.3
Building/Road Repairs & Maintenance	0.8
E-ZPass ® Service Center Costs	1.0
Large Vehicle Purchases, Maintenance, & Repair	1.2
Equipment Repairs & Maintenance	0.6
Outside Services - Systems	0.5
Systems Software Maintenance	0.5
Utilities - Electricity	0.3
Additional Equipment	0.3
Advertising	0.2
Electronic Equipment	0.2
Janitorial Services	0.2
E-ZPass® Transponders	0.2
Ammunition	0.2
Additional Office Equipment	0.1
Additional Maintenance & Building Equipment	0.1
All Other	0.9

Summary of Major Changes

	FY26 Prelim vs FY25
Total Additions	$12.9
Reductions	
Applications Software Maintenance	($0.7)
Microcomputers	(0.7)
IT Related expenses (Outside Svcs, Comp Usage, Data Processing, Radios)	(0.6)
Fiscal Services	(0.2)
Management Studies & Consultants	(0.2)
Salt/Snow Melting Materials	(0.2)
Replacement Maintenance & Building Equipment	(0.1)
Communications Controllers	(0.1)
All Other	(0.3)
Total Reductions	($3.1)
Total Change	$15.9

ATTACHMENT 2

Object	Description	Final FY 2025 Budget	Prelim FY 2026 Budget	FY26 Prelim - FY25 Final $ Inc/Dec	FY26 Prelim - FY25 Final % Inc/Dec
OBJECT 01 Salaries and Wages					
101	REGULAR EARNINGS	144,727,005	148,418,391	3,691,386	2.6%
102	ADDITIONAL ASSISTANCE	144,964	194,092	49,128	33.9%
104	OVERTIME EARNINGS	5,524,463	5,924,877	400,414	7.2%
104	OVERTIME EARNINGS - SNOW	1,338,344	1,379,686	41,342	3.1%
105	SHIFT DIFFERENTIAL	1,036,191	980,791	(55,400)	-5.3%
110	MISCELLANEOUS P/R ADJUSTMENTS	186,409	216,612	30,203	16.2%
111	ANNUAL LEAVE PAYOUTS	217,927	192,471	(25,456)	-11.7%
112	RECLASSIFICATIONS	403,865	403,865	0	0.0%
151	SOCIAL SECURITY CONTRIBUTIONS	10,375,642	10,618,883	243,241	2.3%
152	HEALTH INSURANCE	20,404,594	20,348,928	(55,666)	-0.3%
154	RETIREE'S HLTH INSURANCE PREM	12,487,606	12,453,531	(34,075)	-0.3%
161	EMPLOYEES RETIREMENT SYSTEM	18,070,076	18,616,316	546,240	3.0%
165	STATE POLICE RETIREMENT SYSTEM	3,879,976	4,638,650	758,674	19.6%
169	LAW ENFORCEMNT OFF PENSION SYS	22,876,047	23,180,143	304,096	1.3%
171	BURDEN EXPENSE	0	0	0	N/A
0172	DEFERRED COMPENSATION MATCH	0	358,077	358,077	N/A
174	UNEMPLOYMENT COMPENSATION	405,238	216,178	(189,060)	-46.7%
175	WORKERS COMPENSATION	3,010,078	3,846,102	836,024	27.8%
189	TURNOVER	(12,663,613)	(12,613,204)	50,409	-0.4%
199	OTHER FRINGE BENE - CLOTH ALLOW	918,711	859,111	(59,600)	-6.5%
		233,343,523	240,233,500	6,889,977	3.0%
Object 02 Technical and Special Fees					
202	PER DIEM PAYMENTS	150,000	125,000	(25,000)	-16.7%
209	ADMIN/MGMT SERVICES SUPPORT	0	3,000	3,000	
211	EMPLOYEE AWARDS	1,000	1,000	0	N/A
220	SPECIAL PAYMENTS PAYROLL	1,328,934	965,978	(362,956)	-27.3%
		1,479,934	1,094,978	(384,956)	-26.0%
Object 03 Communications					
301	POSTAGE	83,227	51,600	(31,627)	-38.0%
302	TELEPHONE	873,771	881,504	7,733	0.9%
303	TELECOMMUNICATIONS	775,272	789,430	14,158	1.8%
305	STATE PAID TELECOMMUNCIATIONS	2,001,477	2,000,000	(1,477)	-0.1%
306	CELL PHONE EXPENDITURES	580,690	638,791	58,101	10.0%
		4,314,437	4,361,325	46,888	1.1%
Object 04 Travel					
401	IN STATE/ROUTINE OPERTN TRAVEL	63,193	60,889	(2,304)	-3.6%
402	INSTATE/CONF/SEMNR/TRNG TRAVEL	105,110	90,098	(15,012)	-14.3%
403	OUTSTATE/ROUTINE OPERTN TRAVEL	63,064	63,393	329	0.5%
404	OUTSTATE/CONF/SEMNR/TRNG TRAVL	407,878	369,978	(37,900)	-9.3%
		639,245	584,358	(54,887)	-8.6%
Object 06 Fuel and Utilities					
603	FUEL-OIL #2	147,200	144,300	(2,900)	-2.0%
606	FUEL-NATURAL GAS/PROPANE	427,009	466,434	39,425	9.2%
620	UTILITIES-ELECTRICITY	3,951,804	4,248,405	296,601	7.5%
621	UTILITIES-WATER/SEWAGE	431,203	416,703	(14,500)	-3.4%
		4,957,216	5,275,842	318,626	6.4%
Object 07 Motor Vehicle Operations and Maintenance					
701	PURCH VEH-CAR,LIGHT TRUCK	9,327,990	10,926,000	1,598,010	17.1%
702	VEHICLE GAS & OIL	4,025,750	4,025,750	0	0.0%
703	VEHICLE MAINTENANCE & REPAIR	2,028,957	2,721,700	692,743	34.1%
703	VEHICLE MAINTENANCE & REPAIR-SNOW	0	0	0	
704	INSURANCE	347,163	407,863	60,700	17.5%
721	VEHICLE GAS & OIL-WATERCRAFT	47,814	49,347	1,533	3.2%
722	VEHICLE MAINTENANCE & REPAIR-WATERCRAFT	64,503	71,431	6,928	10.7%
724	BOAT SLIP RENTAL/LAUNCHING FEES	4,000	4,200	200	5.0%
730	PURCH VEH-OTHER LAND VEH - DUMP, TRACTOR	194,000	844,000	650,000	N/A
731	LG VEHICLE GAS & OIL	1,000,000	1,000,000	0	0.0%
732	LG VEHICLE MAINT & REPAIR	2,050,000	2,500,000	450,000	22.0%
789	COMMUTE CHARGES	(5,000)	(5,000)	0	0.0%
799	OTHER MOTOR VEHICLE CHARGES	50,000	50,000	0	0.0%
		19,135,177	22,595,291	3,460,114	18.1%
Object 08 Contractual Services					

ATTACHMENT 2

Object	Description	Final FY 2025 Budget	Prelim FY 2026 Budget	FY26 Prelim - FY25 Final $ Inc/Dec	FY26 Prelim - FY25 Final % Inc/Dec
801	ADVERTISING/LEGAL PUBLICATION	3,064,703	3,260,638	195,935	6.4%
802	APPLICATIONS SOFTWARE MAINTENANCE	100,000	100,000	0	0.0%
804	PRINTING/REPRODUCTION SERVICE	46,200	33,250	(12,950)	-28.0%
807	ENGINEERS	34,775,000	36,440,000	1,665,000	4.8%
808	EQUIPMENT RENTAL	501,677	498,509	(3,168)	-0.6%
809	EQUIPMENT REPAIRS & MAINT	1,356,693	1,980,430	623,737	46.0%
810	EXTERMINATION SERVICE	16,839	17,413	574	3.4%
812	BUILDING/ROAD REPAIRS & MAINT	15,468,899	16,306,962	838,063	5.4%
813	JANITORIAL SERVICES	1,797,960	1,984,467	186,507	10.4%
814	GROUNDS MAINTENANCE	45,000	86,700	41,700	92.7%
815	LAUNDRY SERVICE	3,344	3,400	56	1.7%
816	HOUSEKEEPING SERVICES	50	0	(50)	N/A
817	LEGAL SERVICES	226,300	219,300	(7,000)	-3.1%
819	EDUCATION/TRAINING CONTRACTS	1,337,238	1,299,688	(37,550)	-2.8%
820	MEDICAL CARE	531,720	594,720	63,000	11.8%
821	MGMT STUDIES AND CONSULTANTS	6,173,622	5,966,272	(207,350)	-3.4%
823	SECURITY SERVICES	1,216,976	1,216,976	0	0.0%
824	LABORATORY SERVICES	45,578	44,278	(1,300)	-2.9%
825	VETERINARY SERVICES	31,565	31,565	0	0.0%
826	FREIGHT AND DELIVERY	18,613	17,066	(1,547)	-8.3%
827	TRASH AND GARBAGE REMOVAL	463,606	474,648	11,042	2.4%
828	OFFICE ASSISTANCE	61,387	62,000	613	1.0%
829	FISCAL SERVICES	15,930,250	15,715,250	(215,000)	-1.3%
841	DP CENTRAL PROCESS SVC	1,100,000	900,000	(200,000)	-18.2%
843	DP COMMUNICATIONS CONTROLLERS SVC	500,000	400,000	(100,000)	-20.0%
849	TELECOMM LINES, MODEMS & CONTRLLR	596,601	612,858	16,257	2.7%
854	COMPUTER MAINTENANCE CONTRACTS	185,000	100,000	(85,000)	-45.9%
858	SOFTWARE LICENSES	154,194	73,750	(80,444)	-52.2%
862	APPL SOFTWARE MAINTENANCE	2,226,200	1,501,000	(725,200)	-32.6%
864	SYSTEMS SOFTWARE MAINTENANCE	500,000	1,000,000	500,000	100.0%
865	OUTSIDE SVCS-SYS ANALYSIS&DSGN	7,465,000	8,000,000	535,000	7.2%
866	OUTSIDE SVCS-PROGRAMMING	415,000	500,000	85,000	20.5%
869	OUTSIDE SVCS-COMPUTER USAGE	775,000	550,000	(225,000)	-29.0%
873	OUTSIDE SVC - E-ZPASS® SVC CENTER	44,000,000	45,000,000	1,000,000	2.3%
874	OFFICE OF ATTORNEY GENERAL FEE	43,411	44,265	854	2.0%
875	RETIREMENT AGENCY ADMIN FEE	233,463	232,127	(1,336)	-0.6%
876	STATEWIDE DOIT SERVICES	60,962	125,000	64,038	105.0%
894	STATEWIDE PERSONNEL SYS ALLOC	40,535	42,559	2,024	5.0%
897	STATEWIDE ENTERPRISE BUDGET SYSTEM	12,110	27,574	15,464	127.7%
899	OTHER CONTRACTUAL SVC-NON DP	4,400,908	4,350,118	(50,790)	-1.2%
		145,921,604	149,862,783	3,941,179	2.7%
Object 09 Supplies and Materials					
901	AGRICULTURE	38,189	53,090	14,901	39.0%
902	OFFICE SUPPLIES	418,854	390,576	(28,278)	-6.8%
903	ELECTRICAL MATERIALS	412,635	487,291	74,656	18.1%
904	BUILDING & HOUSEHOLD SUPPLIES	388,518	421,893	33,375	8.6%
905	ROADWAY MAINT MATERIALS	664,618	761,477	96,859	14.6%
906	SALT/SNOW MELTING MATERIALS	1,859,664	1,659,500	(200,164)	-10.8%
908	HOUSEKEEPING SUPPLIES	70,317	73,023	2,706	3.8%
909	MEDICAL SUPPLIES	36,910	39,422	2,512	6.8%
912	WEARING APPAREL-UNIFORMS EMPL	1,187,018	1,243,258	56,240	4.7%
915	LIBRARY SUPPLIES	29,675	24,675	(5,000)	-16.8%
917	SMALL TOOLS	282,950	335,347	52,397	18.5%
918	VETERINARY SUPPLIES	73,500	29,381	(44,119)	-60.0%
920	FOOD	189,695	184,232	(5,463)	-2.9%
926	DATA PROCESSING SUPPLIES	39,746	28,802	(10,944)	-27.5%
934	AMMO GUNS FIRING RNGE SUPPLIES	593,768	744,811	151,043	25.4%
951	E-ZPASS TRANSPONDERS	3,960,000	4,115,000	155,000	3.9%
999	OTHER SUPPLIES AND MATERIALS	334,860	343,583	8,723	2.6%
		10,580,917	10,935,361	354,444	3.3%
Object 10 Replacement Equipment					
1013	REPL MAINTENANCE & BUILDING EQUIP	401,500	296,600	(104,900)	-26.1%
1015	REPL OFFICE EQUIPMENT	85,407	80,357	(5,050)	-5.9%

ATTACHMENT 2

Object	Description	Final FY 2025 Budget	Prelim FY 2026 Budget	FY26 Prelim - FY25 Final $ Inc/Dec	FY26 Prelim - FY25 Final % Inc/Dec
1019	REPL RADIOS & ELECTRONIC EQUIPMENT	241,000	66,000	(175,000)	-72.6%
1031	REPL DP EQUIP-MAINFRAME	80,000	0	(80,000)	-100.0%
1033	REPL DP EQUIP-MICROCOMPUTER	1,373,080	705,200	(667,880)	-48.6%
1036	REPL DP EQUIP-PERIPHERALS	0	14,400	14,400	N/A
1099	OTHER REPLACEMENT EQUIPMENT	528,900	541,266	12,366	2.3%
		2,709,887	1,703,823	(1,006,064)	-37.1%
Object 11 Additional Equipment					
1102	ADDT'L AUDIO-VISUAL EQUIP	9,500	6,500	(3,000)	-31.6%
1103	ADDT'L CLEANING EQUIPMENT	10,000	10,000	0	N/A
1107	ADDT'L EDUCATIONAL EQUIPMENT	0	0	0	N/A
1109	ADDT'L HUMAN ENVIRONMENTAL EQUIPMENT	1,000	1,000	0	0.0%
1113	ADDT'L MAINTENANCE & BUILDING EQUIP	139,715	253,000	113,285	81.1%
1115	ADDT'L OFFICE EQUIPMENT	49,700	168,590	118,890	239.2%
1119	ADDT'L RADIOS & ELECTRONIC EQUIPMENT	475,000	665,000	190,000	N/A
1131	ADDT'L DP EQUIP-MAINFRAME	0	0	0	N/A
1133	ADDT'L DP EQUIP-MICROCOMPUTER	40,000	20,000	(20,000)	N/A
1199	OTHER ADDITIONAL EQUIPMENT	459,835	748,585	288,750	62.8%
		1,184,750	1,872,675	687,925	58.1%
Object 13 Fixed Charges					
1302	INSURANCE COVERAGE PAID TO STO	838,110	866,423	28,313	3.4%
1303	RENT PAID TO DGS	1,100	1,100	0	N/A
1304	SUBSCRIPTIONS	26,675	24,020	(2,655)	-10.0%
1305	ASSOCIATION DUES	372,272	404,934	32,662	8.8%
1308	LICENSES	7,800	9,720	1,920	24.6%
1309	INSURANCE (NON STO PAYMENTS)	8,500,000	10,086,212	1,586,212	18.7%
1320	1320 BAD DEBT EXPENSE (NON TOLLS)	50,000	50,000	0	0.0%
		9,795,957	11,442,409	1,646,452	16.8%
	Total	434,062,648	449,962,346	15,899,698	3.7%

TAB 9

MEMORANDUM

TO: MDTA Board
FROM: Assistant Capital Program Manager Jennifer Stump
SUBJECT: Final Fiscal Year (FY) 2025-2030 Consolidated Transportation Program (CTP)
DATE: November 21, 2024

PURPOSE OF MEMORANDUM

The purpose of this presentation is to seek your approval of the proposed Final Fiscal Year (FY) 2025-2030 Consolidated Transportation Program (CTP). The Final CTP was recommended for approval by the Capital Committee on November 6, 2024, and by the Finance and Administration Committee on November 7, 2024.

SUMMARY

The six-year FY 2025-2030 budget in the proposed CTP is $5.1 billion. The proposed CTP reflects a net increase in the six-year FY 2025-2030 budget of $93.9 million (Attachment #1 – Line 7). The net FY 2025-2030 increase is the result of the following:

- Decrease in the six-year CTP budget by $391 thousand for the Francis Scott Key Bridge (Attachment #1 – Line 1).
- Decrease in the six-year CTP budget by $16.9 million for the Nice/Middleton Bridge (Attachment #1 – Line 2).
- Decrease in the six-year CTP budget by $1.9 million for the I-95 ETL Northern Extension (Attachment #1 – Line 3).
- Increase in the six-year CTP budget by $214.6 million for all projects except Key Bridge, Nice/Middleton Bridge, I-95 ETL Northern Extension, and Reserves (Attachment #1 – Line 4).
- Decrease in the Allocated and Unallocated Reserves by $101.5 million (Attachment #1 – Line 5).

FY 2024 expenditures were $407.4 million vs. $434.4 million in the Draft FY 2025-2030 CTP (Attachment #1 – Line 7). FY 2024 underspending was $27.0 million and has been rolled over into the Final FY 2025-2030 CTP.

Highlights of project and reserve changes incorporated in the proposed Draft FY 2025-2030 CTP are shown in Attachment #2.

Added New Projects
Added eleven system preservation projects for a net increase of $12.5 million in the FY 2025-2030 period.

Added Construction Phase
The construction phase of five projects was funded for a total of $137.5 million transferred from the reserves as design reached 60% level and cost estimates were developed on fully developed scopes.

Modified Budgets to Reflect Completed Projects
Twelve projects were completed or deleted for a net decrease of $6.1 million in the FY 2025-2030 period.

Modified Active Projects Due to Cost Changes and Cash Flow Adjustments
Adjusted cash flows and funded changes in engineering and/or construction budgets for eighty-five projects for a net budget increase of $51.5 million.

Reserve Changes
The allocated reserves decreased by $101.5 million, and the unallocated reserves remained the same.

ATTACHMENTS

- Attachment #1 – CTP Comparison Tables – Draft v Final FY 2025-2030 CTP
- Attachment #2 – Changes from Draft to Final FY 2025-2030 CTP
- Attachment #3 – Where are the Projects?
- Attachment #4 – What are the Categories of Projects?

CTP Comparison Tables - Draft v Final FY 2025-2030 CTP

Line			2024	2025	2026	2027	2028	2029	2030	Total 2024-2029	Total 2025-2030	2031	2032	2033	2034	Total 2025-2034
1	**Francis Scott Key Bridge**	**Draft 25-30**	$600	$204,927	$376,818	$461,879	$400,686	$243,645	$13,445	**$1,688,555**	**$1,701,400**	$0	$0	$0	$0	$1,701,400
		Final 25-30	$991	$204,536	$376,818	$461,879	$400,686	$243,645	$13,445	**$1,688,555**	**$1,701,009**	$0	$0	$0	$0	$1,701,009
		Change	$391	($391)	$0	$0	$0	$0	$0	$0	($391)	$0	$0	$0	$0	($391)
2	**Nice/Middleton Bridge**	**Draft 25-30**	$31,615	$7,928	$27,497	$0	$0	$0	$0	**$67,040**	**$35,424**	$0	$0	$0	$0	$35,424
		Final 25-30	$28,148	$8,109	$10,429	$0	$0	$0	$0	**$46,686**	**$18,538**	$0	$0	$0	$0	$18,538
		Change	($3,467)	$182	($17,068)	$0	$0	$0	$0	($20,353)	($16,886)	$0	$0	$0	$0	($16,886)
3	**I-95 ETL Northern Extension (Including Reserves)**	**Draft 25-30**	$147,594	$185,003	$141,208	$87,894	$37,414	$17,731	$0	**$616,844**	**$469,250**	$0	$0	$0	$0	$469,250
		Final 25-30	$149,531	$173,858	$141,901	$95,133	$38,905	$17,516	$0	**$616,844**	**$467,314**	$0	$0	$0	$0	$467,314
		Change	$1,937	($11,144)	$693	$7,239	$1,492	($215)	$0	$0	($1,937)	$0	$0	$0	$0	($1,937)
4	**Remainder of CTP (Excluding Reserves)**	**Draft 25-30**	$254,607	$379,295	$256,845	$124,300	$42,748	$21,249	$5,430	**$1,079,045**	**$829,868**	$0	$0	$0	$0	$829,868
		Final 25-30	$228,766	$360,092	$360,314	$193,248	$87,971	$33,159	$9,705	**$1,263,549**	**$1,044,489**	$0	$0	$0	$0	$1,044,489
		Change	($25,842)	($19,203)	$103,469	$68,948	$45,223	$11,909	$4,275	$184,504	$214,621	$0	$0	$0	$0	$214,621
5	**Allocated and Unallocated Reserves**	**Draft 25-30**	$0	$32,665	$167,284	$361,156	$476,912	$490,863	$490,100	**$1,528,880**	**$2,018,980**	$524,245	$539,972	$556,171	$572,856	$4,212,224
		Final 25-30	$0	$18,952	$169,404	$393,352	$461,664	$466,946	$407,191	**$1,510,318**	**$1,917,509**	$524,245	$539,972	$556,171	$572,856	$4,110,753
		Change	$0	($13,713)	$2,120	$32,196	($15,248)	($23,917)	($82,909)	($18,562)	($101,471)	$0	$0	$0	$0	($101,471)
6	**Remainder of CTP (Including Reserves) (4+5)**	**Draft 25-30**	$254,607	$411,960	$424,129	$485,456	$519,660	$512,112	$495,530	**$2,607,925**	**$2,848,848**	$524,245	$539,972	$556,171	$572,856	$5,042,092
		Final 25-30	$228,766	$379,044	$529,718	$586,600	$549,635	$500,105	$416,896	**$2,773,867**	**$2,961,998**	$524,245	$539,972	$556,171	$572,856	$5,155,242
		Change	($25,842)	($32,916)	$105,589	$101,144	$29,975	($12,008)	($78,634)	$165,942	$113,150	$0	$0	$0	$0	$113,150
7	**Total (1+2+3+6)**	**Draft 25-30**	$434,417	$809,818	$969,653	$1,035,229	$957,759	$773,489	$508,975	**$4,980,364**	**$5,054,922**	$524,245	$539,972	$556,171	$572,856	$7,248,166
		Final 25-30	$407,435	$765,548	$1,058,866	$1,143,612	$989,226	$761,266	$430,341	**$5,125,953**	**$5,148,859**	$524,245	$539,972	$556,171	$572,856	$7,342,103
		$ Change	($26,982)	($44,270)	$89,213	$108,383	$31,467	($12,223)	($78,634)	$145,589	$93,937	$0	$0	$0	$0	$93,937
		% Change	-6%	-5%	9%	10%	3%	-2%	-15%	3%	2%	0%	0%	0%	0%	1%
	Cumulative Change		($26,982)	($71,252)	$17,962	$126,345	$157,812	$145,589	$79,178	$145,589	$79,178	$79,178	$79,178	$79,178	$79,178	$79,178

Changes from Draft to Final FY 2025-2030 CTP

New Projects Added ($000)				
Facility	Project Name	TEC Change	FY 2025-2030 Budget Change	
KH	2664 - Replace I-95 Southbound Bridges over Big and Little Gunpowder (Engineering only)	5,500	5,500	
KH	2661 - Chesapeake House Water System Repairs	2,700	2,700	
MA	2659 - Highways Ramp Rehabilitation and Paving (Engineering Only)	1,000	1,000	
ICC	2625 - ICC Sign Panel Replacements (Engineering Only)	917	917	
MA	2662 - On-Call Facility & Building Repairs (Engineering Only)	706	706	
HT	2663 - I-895 Southbound Spur Approach Bridge Replacement (Engineering Only)	410	410	
FT	2615 - Replace and Rehabilitate Fort McHenry Tunnel Electrical Switchgear	400	400	
MA	2658 - Multi-Area Bridge Bearings and Joints Rehabilitation	400	400	
FT	2660 - Fort McHenry Tunnel Administration Building EZ-Pass Renovation (Engineering Only)	300	300	
BB	2666 - Remodel Southern Authority Operations Center (AOC) at Bay Bridge (Engineering only)	100	100	
FT	2667 - Fort McHenry Tunnel Facility Roof Replacements (Engineering only)	51	51	
	Total - New Projects Added (11)	**12,484**	**12,484**	

Projects Modified to Add Construction Phase ($000)				
Facility	Project Name	TEC Change	FY 2025-2030 Budget Change	
KH	2582 - I-695 Ramps to I-95 Northbound Express Toll Lanes	73,600	74,191	
MA	2584 - Replace Dynamic Message Signs (DMS) and Toll Rate Signs (TRS) at Various Facilities	23,080	23,226	
HT	2614 - Baltimore Harbor Tunnel Facility-wide Signing Upgrades	20,000	19,762	
MA	2585 - Replace Closed Circuit TV's (CCTV) at Various Facilities	10,700	10,975	
HT	2587 - Baltimore Harbor Tunnel Lane Use Signals (LUS) Extension	9,186	9,345	
	Total - Projects Modified to Add Construction Phase (5)	**136,566**	**137,499**	

Projects Completed or Deleted ($000)				
Facility	Project Name	TEC Change	FY 2025-2030 Budget Change	Notes
MA	2538 - On-Call Structural Repairs & Miscellaneous Modifications	350	(772)	Project completed.
HT	0280 - Baltimore Harbor Tunnel I-895 Bridge Replacement	121	0	Project completed.
HT	2506 - Baltimore Harbor Tunnel In-Tunnel Fiber Improvements	25	0	Project completed.
MA	2483 - Small Drainage Rehabilitation	(38)	0	Project completed.
HT	2447 - Replace Baltimore Harbor Tunnel 15KV Feeders	(41)	0	Project completed.
MA	2485 - On-Call Miscellaneous Paving Repairs	(71)	0	Project completed.
MA	2479 - On-Call Structural Repairs & Miscellaneous Modifications	(147)	0	Project completed.
KH	2428 - Deck Replacement on I-95 Kennedy Highway Bridge over Little Northeast Creek	(233)	0	Project completed.
BB	2476 - Bay Bridge Crossover Automated Lane Closure System	(392)	25	Project completed.

Projects Completed or Deleted - continued on Page 2

Changes from Draft to Final FY 2025-2030 CTP

Projects Completed or Deleted ($000) - continued				
Facility	Project Name	TEC Change	FY 2025-2030 Budget Change	Notes
BB	2369 - Deck Rehabilitation and Miscellaneous Modifications to Bay Bridge Westbound Span	(400)	44	Project completed.
KH	2646 - Resurface Northbound I-95	(500)	(400)	Project deleted - northbound and southbound resurfacing combined in PIN 2645 Resurface I-95 from the Tydings Bridge to the MD 24 Interchange.
MA	2559 - On-Call Civil Repairs	(4,970)	(4,970)	Project deleted.
	Total - Projects Projects Completed or Deleted (12)	**(6,296)**	**(6,074)**	

Active Projects Modified Due to Cost Changes and Cash Flow Adjustments ($000)				
Facility	Project Name	TEC Change	FY 2025-2030 Budget Change	Notes
KB	2521 - MDTA Police Training Academy	19,461	19,584	Increased CO to add Phase 2.
BB	2317 - Rehabilitate Decks of Eastbound Span - Phase I Deck Widening & Replacement of Deck Truss Spans	13,137	16,042	Increased CO for scope change to include Change Orders 2 through 7, including CMI costs on Package 1 and design changes on Package 2.
MA	2653 - On-Call Miscellaneous Paving Repairs	4,925	4,925	Increased CO for scope expanded to include concrete pavement repairs, concrete traffic barrier replacement, and drainage repairs.
KH	2500 - Kennedy Highway Maintenance Facility Complex	3,933	4,079	Increased PE and CO for scope change resulting from MDE review.
KH	0202 - I-95 Southbound Hard Shoulder Running	3,100	3,067	Increased PE due to MDE permitting issues one-year delay during which prices increased.
FT	0218 - I-95 Southbound Auxiliary Lane – Washington Boulevard to Caton Avenue (Planning & Engineering Only)	2,000	2,066	Added PE as project progressed from planning to design phase.
FT	2571 - Fort McHenry Tunnel Campus Fuel Oil Conversion	1,779	2,487	Increased CO for on-call task order construction activites.
KH	2645 - Resurface I-95 from the Tydings Bridge to the MD 24 Interchange (Engineering only)	1,700	1,798	Increased PE to add NB resurfacing (PIN 2646) and for increased design effort.
FT	2251 - Rehabilitate Fort McHenry Tunnel Vent Fans	1,200	1,232	Increased CO for additional work.
HT	2637 - Replace Eastern Avenue Bridge Over I-895 (Utility only)	701	694	Increased PE to advance design.
MA	0228 - On-Call Electrical/Intelligent Transportation Systems (ITS)	600	2,155	Increased PE to add FY25/2 funding for dual contracts.
MA	2546 - Purchase Card Information System (PCARD)	217	165	Increased CO phase because interface development labor costs between PCARD & other systems (Maximo & Dynamics) have been higher than estimated.
MA	2523 - On-Call Facility/Building Repairs	205	101	Increased PE for greater than expected design costs.
MA	2545 - Civil Rights Compliance Information Management System (PRISM)	176	253	Increased CO to develop interfaces and necessary reports.
MA	2634 - On-Call Facility/Building Repairs	162	862	Increased CO for revised capital/operating split.
KB	2621 - Drainage Improvements of I-695 at MM 50.2 Quarantine Road	155	208	Increased PE to advance project from study to design.
HT	2560 - Baltimore Harbor Tunnel Maintenance/Auto Building HVAC and Roof Replacement	80	12	Increased PE for additional task order.
BB	2516 - William Preston Lane Jr. Memorial Bridge AET Conversion	72	25	Increased CO for additional Construction Management Inspection (CMI)
BB	2504 - Bay Bridge Queue Detection System	53	130	Increased PE for for Phase II, MOU, and associated PE work.
MA	2498 - On-Call Electrical/Intelligent Transportation Systems (ITS)	51	299	Increased PE for allocations.
KB	2639 - Shoreline Restoration at Key Bridge Police Headquarters (Engineering only)	50	73	Increased PE to advance design from 60% through advertisement.
HT	2263 - Replace Baltimore Harbor Tunnel Vent Fans	12	0	Increased CO for Phase V post construction services.
PB	2398 - Demolition of Power Plant Building (Engineering only)	6	0	Increased PE to complete study report.

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

Changes from Draft to Final FY 2025-2030 CTP

Active Projects Modified Due to Cost Changes and Cash Flow Adjustments ($000) - continued

Facility	Project Name	TEC Change	FY 2025-2030 Budget Change	Notes
MA	2147 - Replace Electronic Toll Collection and Operating System - 3rd Generation	(16)	7,858	Decreased PE to reflect overhead rate audit credits.
FT	0200 - Rehabilitate Fort McHenry Tunnel Area-Wide Lighting	(25)	0	Decreased PE for completed design phase.
FT	0239 - Holding Tank Replacement - South Fort McHenry Tunnel Vent Building	(1,706)	(1,706)	Deceased CO for scope change.
MA	2235 - Program Management Services for System Preservation (Engineering Only)	(6,000)	0	Decreased PE for end-or-year allocations to various projects.
NB	1024 - Replace Nice/Middleton Bridge	(20,353)	(16,886)	Decreased CO for lower CMI costs due to favorable weather conditions that allowed the contractor to stay ahead of schedule.
KH	2477 - I-95/Belvidere Road Interchange	0	3,667	Cash flow adjustment.
KB	2450 - I-695 Subgrade Improvements at Bear Creek	0	3,449	Cash flow adjustment.
MA	2573 - On-Call Structural Repairs	0	1,643	Cash flow adjustment.
MA	2471 - 10-Year Equipment Budget - FY 2018 through FY 2027	0	1,410	Cash flow adjustment.
FT	0237 - Rehabilitate Substructure of I-95 Bridges over Race Street (Engineering only)	0	1,181	Cash flow adjustment.
HT	2487 - AET Conversion with Frankfurst Avenue Interchange Modifications	0	832	Cash flow adjustment.
MA	2524 - On-Call Building Systems Rehabilitation/Replacement	0	826	Cash flow adjustment.
MA	2553 - DYNAC Maintenance Contract (Baltimore Harbor Tunnel, Fort McHenry Tunnel, and ICC)	0	603	Cash flow adjustment.
HT	0240 - Resurfacing North and South of Baltimore Harbor Tunnel	0	534	Cash flow adjustment.
FT	2517 - Convert to Cashless Tolling at the Fort McHenry Tunnel	0	478	Cash flow adjustment.
BB	2593 - Bay Bridge On-Call Structural Repairs and Modification	0	432	Cash flow adjustment.
BB	2501 - On-Call Structural Repairs & Miscellaneous Modifications for Bay Bridge	0	428	Cash flow adjustment.
MA	2496 - On-Call Drainage and Stormwater BMP Remediation III	0	388	Cash flow adjustment.
MA	0231 - On-Call Signs, Sign Lights, and Sign Structures	0	382	Cash flow adjustment.
KH	2436 - Replace I-95 Kennedy Highway Bridge over CSXT (Engineering only)	0	348	Cash flow adjustment.
MA	2551 - Environmental On-Call Phase IV	0	337	Cash flow adjustment.
ICC	1982 - Intercounty Connector (ICC)/MD 200	0	319	Cash flow adjustment.
MA	2489 - Drainage Rehabilitation - Phase III - Outfalls	0	276	Cash flow adjustment.
MA	2537 - On-Call Structural Repairs & Miscellaneous Modifications	0	272	Cash flow adjustment.
BB	2609 - Replacement of Bay Bridge North Ferry Slip (Engineering only)	0	239	Cash flow adjustment.
KH	1116 - Kennedy Highway I-95 Improvements with Express Toll Lanes	0	235	Cash flow adjustment.
KB	2657 - Key Bridge Staging Dock (Engineering Only)	0	216	Cash flow adjustment.
KB	0199 - Maintenance and Repairs of the I-695 Curtis Creek Drawbridges	0	186	Cash flow adjustment.
KB	2652 - Rehabilitation of Curtis Creek Bascule Piers (Engineering only)	0	179	Cash flow adjustment.
FT	2592 - Miscellaneous Structural Repairs Inside Fort McHenry Tunnel (Engineering only)	0	151	Cash flow adjustment.
HT	2529 - Rehabilitate Lighting System Inside Baltimore Harbor Tunnel (Engineering only)	0	142	Cash flow adjustment.
HT	2527 - Replace Bridges on I-895 over I-695 (Engineering only)	0	101	Cash flow adjustment.
MA	2594 - Mill and Overlay Fort McHenry Tunnel and Baltimore Harbor Tunnel Bridges (Engineering only)	0	100	Cash flow adjustment.
KB	2438 - MDTA Police Headquarters Building Envelope Renovations	0	91	Cash flow adjustment.

Active Projects Modified Due to Cost Changes and Cash Flow Adjustments - continued on Page 4

Changes from Draft to Final FY 2025-2030 CTP

Active Projects Modified Due to Cost Changes and Cash Flow Adjustments ($000) - continued				
Facility	Project Name	TEC Change	FY 2025-2030 Budget Change	Notes
KH	2570 - I-95 Kennedy Highway Wash Bay, Salt Barn and Fueling Facilities at Perryville (Engineering only)	0	90	Cash flow adjustment.
FT	2580 - Fort McHenry Tunnel Box Girder Preservation	0	70	Cash flow adjustment.
KH	2631 - Maryland House Water Tower Emergency Pipe Replacement	0	59	Cash flow adjustment.
BB	2329 - Replace 5KV Feeder and Add Redundant Cable to Eastbound & Westbound Bay Bridge Spans	0	53	Cash flow adjustment.
FT	2499 - MDTA Police Vehicle Storage Garage and Auto Repair Shop	0	51	Cash flow adjustment.
MA	2590 - Replace Electronic Toll Collection and Operating System - 4th Generation (Engineering only)	0	31	Cash flow adjustment.
BB	2656 - Bay Bridge Protection, Suspension Span Anchorage Concrete and Navigation Lighting Rehabilitation (Engineering Only)	0	29	Cash flow adjustment.
FT	2565 - Fort McHenry Tunnel East Vent Building Facade and Roof Replacement (Engineering only)	0	25	Cash flow adjustment.
KH	2569 - I-95 Kennedy Highway Maryland State Police Building Remodeling (Engineering only)	0	25	Cash flow adjustment.
HT	2591 - Rehabilitate Upper Plenum Liner and Ceiling (Engineering only)	0	22	Cash flow adjustment.
MA	2583 - Generator Replacement at Various Facilities	0	15	Cash flow adjustment.
KB	2638 - Rehabilitation of Bearings & Misc. Repairs - I-695 Bridges over Bear Creek (Engineering only)	0	14	Cash flow adjustment.
KB	2643 - Maintenance and Repair of Curtis Creek Draw Bridges	0	8	Cash flow adjustment.
FT	2442 - Port Covington Access I-95	0	5	Cash flow adjustment.
MA	2497 - Radio Rebroadcast and Radiax in Baltimore Harbor Tunnel & Fort McHenry Tunnel	0	(3)	Cash flow adjustment.
MA	2589 - License Plate Recognition (LPR) System Upgrade	0	(6)	Cash flow adjustment.
FT	0217 - Fort McHenry Tunnel Facility-wide Zone Paint Program	0	(11)	Cash flow adjustment.
KB	2619 - Rehabilitation of Curtis Creek Drawbridges Superstructure (Engineering only)	0	(19)	Cash flow adjustment.
FT	2458 - Rehabilitate Tunnel 13 KV Cable, Conduit, and Concrete Wall	0	(25)	Cash flow adjustment.
BB	2470 - Project Management Office and Maintenance Equipment Storage Building	0	(90)	Cash flow adjustment.
HT	2651 - Replace I-895 Bridge over Lombard Avenue (Engineering only)	0	(103)	Cash flow adjustment.
BB	2586 - Tier 2 NEPA Study (Planning only)	0	(263)	Cash flow adjustment.
MA	2549 - On-Call Miscellaneous Paving Repair	0	(293)	Cash flow adjustment.
KB	2655 - Replace the Francis Scott Key Bridge	0	(391)	Cash flow adjustment.
FT	2513 - Structural Rehabilitation of Various Bridges on I-95	0	(456)	Cash flow adjustment.
KH	Various - I-95 ExpressToll Lanes (ETL) Northbound Extension (NBE)	0	(1,937)	Cash flow adjustment.
HT	2306 - Envelope Repair and Switchgear Replacements at Baltimore Harbor Tunnel Vent Buildings	0	(6,458)	Cash flow adjustment.
HB	2512 - Cleaning and Painting of the Hatem Bridge	0	(7,911)	Cash flow adjustment.
	Total - Active Projects Modified Due to Cost Changes and Cash Flow Adjustments (85)	**6,211**	**51,498**	

Changes from Draft to Final FY 2025-2030 CTP

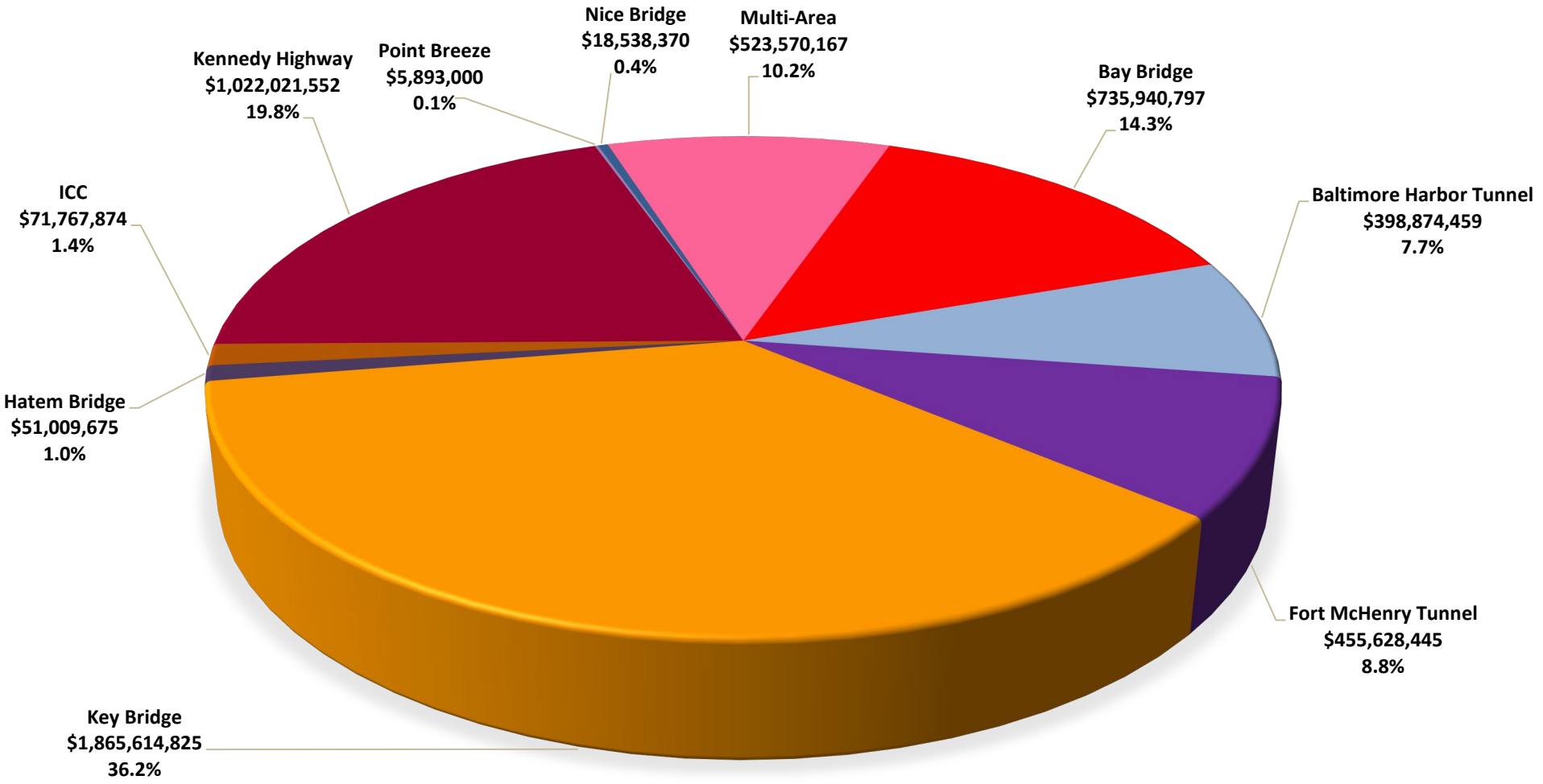
Reserves ($000)		
	FY 2025-2030 Budget Change	
Allocated Reserve - System Preservation Projects	9,648	
Allocated Reserve - Enhancement Projects	(111,119)	
Unallocated Reserve	0	
Total Reserve Changes	**(101,471)**	

Changes from Draft to Final FY 2025-2030 CTP		
	FY 2025-2030 Budget Change	
Budget Changes - Projects	195,407	
Budget Changes - Reserves	(101,471)	
Net Changes	**93,936**	

FY 2025-2030 Final Consolidated Transportation Program

Where are the Projects?

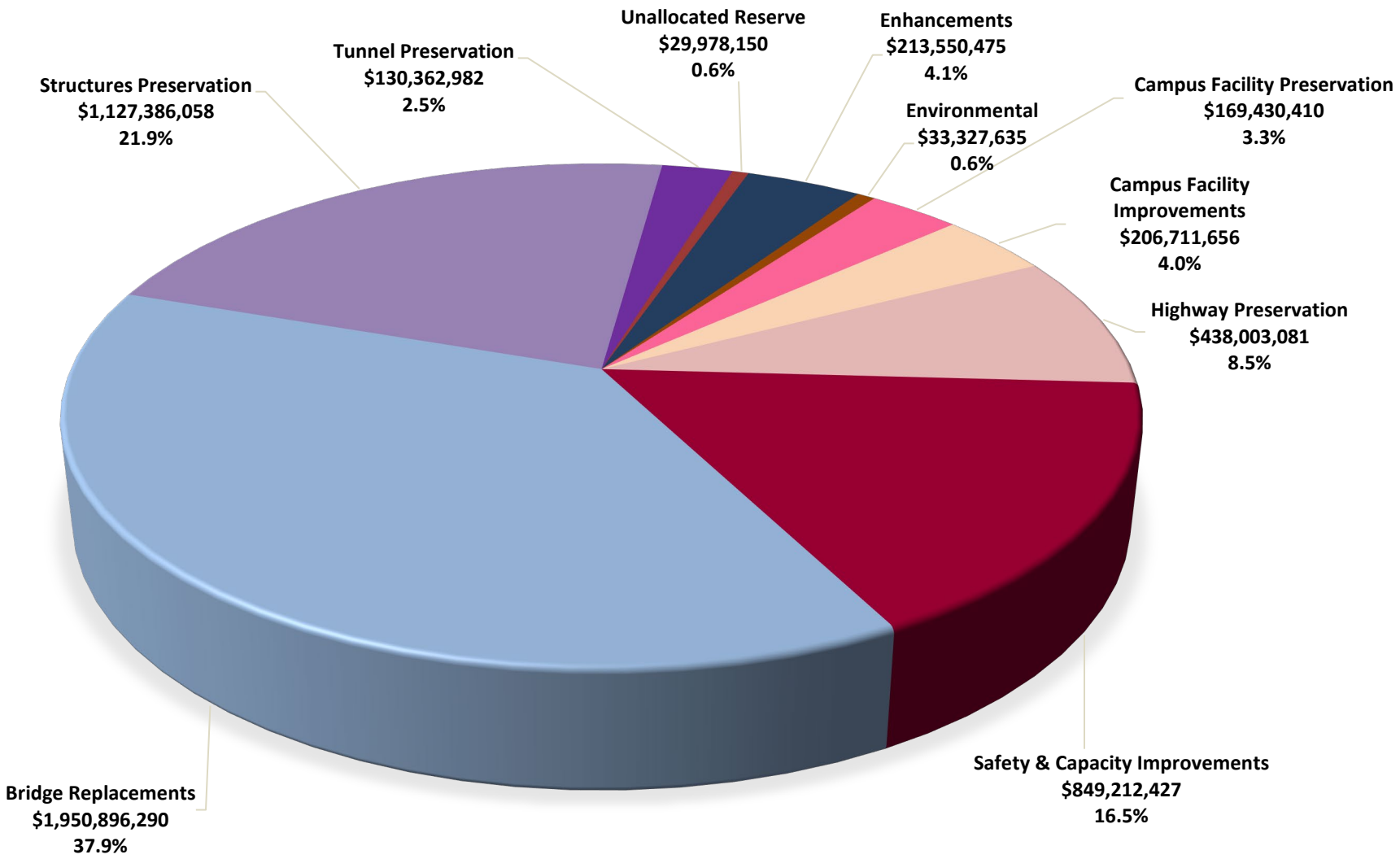
FY 2025-2030 CTP = $5.1 Billion



FY 2025-2030 Draft Consolidated Transportation Program

What are the Categories of Projects?

FY 2025-2030 CTP = $5.1 Billion



TAB 10

MEMORANDUM

TO: MDTA Board
FROM: Director of Finance Chantelle Green
SUBJECT: Fiscal Year 2025-2030 Financial Forecast
DATE: November 21, 2024

PURPOSE OF MEMORANDUM

To request approval of the fiscal year (FY) 2025-2030 financial forecast.

KEY TAKEAWAYS

- Notwithstanding the estimated reduction in toll revenue throughout the forecast period, the Maryland Transportation Authority (MDTA) remains in compliance with its financial goals and legal standards through FY 2027.
- Despite the loss of the Francis Scott Key (FSK) Bridge:
  - The MDTA has sufficient cashflow and capital reserves in FY 2025 to support additional expenses associated with the FSK Bridge Replacement without going to the bond market.
  - It is estimated that the MDTA will recapture 44 percent of the passenger and commercial vehicle traffic from the FSK Bridge at the two other Harbor Crossings.
- Based on the current forecast estimates, beginning in FY 2028, a systemwide toll increase will be necessary to maintain 2.0 times debt service coverage throughout the remainder of the FY 2025-2030 forecast period. Tolls were last increased in FY 2014 followed by a reduction of tolls in FY 2016.

SUMMARY

This forecast includes the Fall 2024 Traffic and Revenue (T&R) Forecast Update, the Final FY 2025 - 2030 Consolidated Transportation Program (CTP), and the Preliminary FY 2026 Operating Budget. The forecast also includes adjustments (as necessary) to the operating budget assumptions and the modeled bond financing and investment rates. The summary table below shows the MDTA's adherence to its financial goals and requirements throughout the forecast period. (See attachment)

Financial Metrics	Requirement	Current Forecast Period (FY 2025 – 2030)
Rate Covenant	≥ 1.0	Minimal level of 1.1 in FY 2030
Debt Service Coverage	≥ 2.0	Requirement met through FY 2027; Minimal level of 1.5 in FY 2030
Unencumbered Cash	≥ $400M	Requirement met throughout the forecast period
Debt Outstanding	≤ $4.0B	Max Level of $3.77B in FY 2030

ANALYSIS

The primary differences between the current 6-year forecast and June 2024 forecast are:

- *Decreased revenue*: Toll revenue declines by $37.1 million throughout the FY 2025 – 2030 forecast period mostly due to a reduction in the MDTA's assumed Notices-of-Toll-Due collection rate and the re-benchmarking of traffic across all MDTA facilities to align with prior year actuals. These reductions are partially offset by revised construction-related diversion impacts resulting from the FSK Bridge Collapse and a modest increase in the assumed civil penalty collection rate.

- *Reduced operating budget expenses*: Operating budget expenses decline by $33.9 million throughout the forecast period. The decrease is mostly adjustments associated with collective bargaining police patrol vehicles and slightly lower than anticipated FY 2026 operating budget expenses, both of which are compounded throughout the rest of the forecast period. These reductions are partially offset primarily by increases in personnel costs (*e.g.,* step increases), engineering costs, *E-ZPass*® Service Center costs, and tunnel and property insurance costs.

- *Increased capital budget expenses*: Capital budget expenses increase by approximately $93.9 million compared to the Draft FY 2025-2030 CTP. The net increase includes the rollover (cashflow shift) of $27 million of unexpended funds from FY 2024 into subsequent fiscal years, 11 new projects, and summative minor budget increases in numerous other projects.

- *Increased debt issuances and debt service*: Over the forecast period, revenue bond issuances and projected debt service increase by $283.9 million and $51.7 million, respectively. The increase in financing needs and debt service costs are the result of lower toll revenues, a modest increase in anticipated capital budget needs, and adjustments to the external funding sources associated with the Key Bridge Rebuild that reduce the amount of projected net revenue available for PAYGO (cash) capital spending.

- *Insurance Funds:* The MDTA anticipates using insurance proceeds to fund $25 million in federally eligible debris and salvage costs. The remaining $325 million will be used to fund federally eligible expenses after the initial $60M quick release funds are exhausted.

Insurance Proceeds		
Policy Limit	$	350
Retained by MDTA (to be Remitted to FHWA)		
Debris & Salvage Expenses		25
Federally Eligible Project Costs		325
Remaining	$	-

- *Federal Funds:* The MDTA anticipates receiving federal funds after the insurance proceeds are exhausted. Beginning in FY 2027, it is assumed that the MDTA will be reimbursed by the federal government for eligible project costs based on a one-year lag through FY 2031. The State is continuing to engage in ongoing discussions with the federal government about the feasibility of obtaining full federal funding for eligible project costs. If Congress acts to allow for 100 percent funding, MDTA's assumptions will be adjusted during the next forecast update. Ineligible project expenses will also be incorporated into future forecasts as these expenses are known.

Fiscal Year	Capital Budget	Funding Source			
		Insurance	Federal Funds (90% Share of Cost)	MDTA Reserves/ Bonds (10% Share of Cost)	Year of Federal Reimbursement
2024	$ 1	$ 1	$ -	$ -	$ -
2025	205	205			
2026	377	119	232	26	
2027	462		416	46	232
2028	401		361	40	416
2029	244		219	24	361
2030	13		12	1	219
2031					12
Total	$ 1,702	$ 325	$ 1,240	$ 137	$ 1,240

- *Toll increase*: Based on the current forecast estimates, beginning in FY 2028, a systemwide toll increase will be necessary to maintain 2.0 times debt service coverage throughout the remainder of the FY 2025-2030 forecast period.

Assumptions

- Traffic and Toll Revenue Forecast: CDM Smith Fall 2024 Update Report
- Final FY 2025 – 2030 CTP
- FY 2026 Preliminary Operating Budget (inflated by 4% with adjustments for police patrol vehicle purchases)
- Modeled investment rate adjustment to 3%

Evaluation Criteria

Adherence to MDTA goals and policies:

- ≥$400 million unrestricted cash
- ≥2.0 debt service coverage
- Rate covenant ratio ≥1.0 sum of 120% debt service plus deposits to M&O account
- Debt outstanding ≤ $4 billion
- Forecast tests the need for potential future toll increases. (Systemwide toll increases are needed beginning in FY 2028)

ATTACHMENT

- Financial Forecast

MARYLAND TRANSPORTATION AUTHORITY
CASH FLOW FORECAST
FY 2024 - 2030

In Millions $	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Revenues							
Toll Revenues	$848.5	$748.4	$757.5	$766.1	$782.0	$808.9	824.8
Concessions Revenue	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Investment Income & Other Revenue	45.5	22.1	16.6	12.8	12.8	12.8	12.8
MDOT Loan Repayment - Interest	0.2	0.2	0.2	0.2	0.2	0.1	0.1
BWI/Port Police Reimbursement	37.1	40.8	40.9	42.6	44.3	46.0	47.9
Total Revenues	**$936.0**	**$816.1**	**$819.7**	**$826.2**	**$843.8**	**$872.3**	**$890.0**
Operating Expenses							
Operating Account Budget	404.8	434.1	450.0	460.4	478.8	497.9	517.9
Debt Service	142.9	144.5	144.5	177.3	219.1	240.8	256.46
Total Operating Expenses	**$547.7**	**$578.5**	**$594.4**	**$637.7**	**$697.9**	**$738.8**	**$774.3**
Operating Revenue Net of Expenses	**$388.3**	**$237.5**	**$225.3**	**$188.4**	**$145.8**	**$133.6**	**$115.7**
Capital Expenses							
2025-2030 Total CTP	407.4	765.5	1,058.9	1,143.6	989.2	761.3	430.3
Total Expenses (Operating + Capital)	**$955.1**	**$1,344.1**	**$1,653.3**	**$1,781.3**	**$1,687.2**	**$1,500.0**	**$1,204.7**
Capital Funding Source / (Uses) and Intergovernmental							
Revenue Bonds	$0.0	$0.0	$570.9	$725.3	$376.8	$265.9	$93.9
Surety Policy	(1.2)	-	(1.0)	(1.3)	(0.7)	(0.5)	(0.2)
MDOT Loan Repayment - Principal	1.5	1.5	1.5	1.5	1.6	1.6	1.6
VDOT Contribution	-	-	-	-	-	-	-
I-895 Federal Grant	-	-	5.0	25.0	50.0	-	-
I-95 Interchange Partner Contribution	3.7	11.8	-	-	-	-	-
Key Bridge Property Insurance	-	350.0	-	-	-	-	-
Key Bridge Federal Grant	-	60.0	-	204.6	415.7	360.6	219.3
Accrual Accounting Reconciliation	21.6	-	-	-	-	-	-
Total Current Year Sources (Uses) Available	25.6	423.3	576.4	955.2	843.4	627.7	314.6
Annual Cash Requirements	**929.5**	**920.7**	**1,076.9**	**826.2**	**843.8**	**872.3**	**890.0**
Annual Cash Surplus/Deficit	$6.4	($104.7)	($257.1)	$0.0	$0.0	$0.0	$0.0
Total Cash Balance	**$794.9**	**$690.2**	**$433.1**	**$433.1**	**$433.1**	**$433.1**	**$433.1**
Bonds Outstanding	**$2,126.3**	**$2,072.2**	**$2,600.0**	**$3,283.4**	**$3,596.2**	**$3,778.6**	**$3,773.6**
Financial Coverage Ratios							
Unencumbered Cash ($400M minimum)	**$733.6**	**$657.1**	**$400.0**	**$400.0**	**$400.0**	**$400.0**	**$400.0**
Debt Service Coverage (≥2.0x)	**3.6**	**2.6**	**2.6**	**2.1**	**1.7**	**1.6**	**1.5**
Rate Covenant Compliance (Legal - 1.0x)	**2.6**	**2.0**	**2.0**	**1.6**	**1.3**	**1.2**	**1.1**

TAB 11

MEMORANDUM

TO: MDTA Board
FROM: Director of Finance Chantelle Green
SUBJECT: Bi-annual Review of Revenue Sufficiency
DATE: November 21, 2024

PURPOSE OF MEMORANDUM

To provide a bi-annual review of revenue sufficiency for the Fiscal Year (FY) 2025-2030 financial forecast period.

SUMMARY

The MDTA Board Operating Policy requires a bi-annual review of revenue sufficiency to determine if current rate and fee levels are appropriate based on levels of expected spending. The most recent financial forecast shows that current toll rates, fees, and discounts provide enough revenue through FY 2027 to meet forecasted spending and meet all legal and policy requirements.

ANALYSIS

The Board Operating Policy requires that the Executive Director or designee perform a bi-annual 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. This bi-annual test was last completed in June 2024.

If approved, the November 2024 financial forecast shows that the MDTA will meet all financial goals and legal requirements through FY 2027. The table below shows the results for the FY 2024-2030 timeframe.

Adherence to Financial Goals and Requirements

	Required	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Rate Covenant	≥ 1.0	2.6	2.0	2.0	1.6	1.3	1.2	1.1
Debt Service Coverage	≥ 2.0	3.6	2.6	2.6	2.1	1.7	1.6	1.5
Unencumbered Cash	≥ $400M	$734M	$657M	$400M	$400M	$400M	$400M	$400M

Source: November 2024 FY 2025-2030 Financial Forecast

The MDTA's current toll rates (that have not been adjusted since 2015), fees, and discounts provide enough revenue through FY 2027 to meet forecasted spending as well as all legal and policy requirements.

TAB 12

VERBAL