



**Maryland  
Transportation  
Authority**

Larry Hogan  
Governor

Boyd K. Rutherford  
Lt. Governor

Pete K. Rahn  
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W. Lee Gaines, Jr.  
William K. Hellmann  
Michael G. Leahy  
Randall Nixon  
Michael J. Whitson

Bruce W. Gartner  
Executive Director

2310 Broening Highway  
Baltimore MD 21224  
410-537-1000  
410-537-1003 (fax)  
711 (MD Relay)  
1-866-713-1596

e-mail: [mdta@mdta.maryland.gov](mailto:mdta@mdta.maryland.gov)

[www.mdta.maryland.gov](http://www.mdta.maryland.gov)



July 15, 2015

The Honorable Thomas V. "Mike" Miller, Jr.  
President  
The Senate of Maryland  
State House, H-107  
Annapolis MD 21401-1991

The Honorable Michael E. Busch  
Speaker  
Maryland House of Delegates  
State House, H-101  
Annapolis MD 21401-1991

Dear President Miller and Speaker Busch:

I write to provide a copy of the Maryland Transportation Authority's (MDTA) financial forecast supporting the Draft FY 2016 – FY 2021 Consolidated Transportation Program, as required by Transportation Article, § 4-210 (Senate Bill 182, Chapter 567, Acts 2008). The statute directs in part:

*"(a) Each year, the Authority shall develop and adopt a 6-year financial forecast for the operations of the Authority.*

*"(b) In accordance with § 2-1246 of the State Government Article, the Authority shall submit to the General Assembly:*

*"(1) A draft of the financial forecast on submission of the budget bill to the presiding officers of the General Assembly; and*

*"(2) The financial forecast as approved by the Authority on or before July 1 of each year."*

The MDTA forecasts measure the agency's financial position through various ratios, assuming currently projected revenues and capital and operating expenses. These ratios are the rate covenant included in the Trust Agreement and two financial policy goals established by MDTA, including debt service coverage and minimum cash balances established. The forecasts are structured to indicate the potential need for adjustments to revenues that might be required to adhere to these rate covenant and financial policy goals.

The Honorable Thomas V. "Mike" Miller, Jr.  
The Honorable Michael E. Busch  
Page Two

Adherence to the rate covenant and policy goals are intended to comply with the legal obligations in the Trust Agreement and to maintain the MDTA's favorable bond rating, assuring it the lowest cost access to capital markets.

In addition, the Budget Reconciliation and Financing Act (BRFA) of 2015 places additional financial requirements on the MDTA from FY 2016 through FY 2020. The current financial forecast meets the requirements of the BRFA language.

The current forecast indicates that, assuming currently anticipated revenues and expenditures, additional system-wide toll increases will not be required during the six-year period. Please note that the timing of any toll increases on the ICC and I-95 ETL projects will depend primarily on the need to manage congestion on those facilities. Thus toll rates on those facilities could be adjusted during the six-year period, should conditions warrant.

If you have any questions or comments, please contact Mr. Bruce W. Gartner, MDTA Executive Director, at 410-537-1001. Of course, you may always contact me directly.

Sincerely,

A handwritten signature in black ink, appearing to read "Pete K. Rahn", written in a cursive style.

Pete K. Rahn  
Chairman

Attachment

cc: The Honorable Edward J. Kasemeyer, Chair, Senate Budget and Taxation Committee  
The Honorable Thomas M. Middleton, Chair Senate Finance Committee  
The Honorable Sheila E. Hixson, Chair, House Ways and Means Committee  
The Honorable Maggie McIntosh, Chair, House Appropriations Committee  
Mr. Bruce W. Gartner, Executive Director, MDTA

**CASH FLOW FORECAST FY 2015 - FY 2021**  
**MARYLAND TRANSPORTATION AUTHORITY**  
(millions \$)

	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
<b>REVENUES</b>							
Toll Revenues	\$ 663.0	\$ 622.8	\$ 630.4	\$ 636.6	\$ 642.4	\$ 647.6	\$ 656.5
Concession Income	5.5	5.9	6.0	6.1	6.2	6.2	6.3
Investment Income & Other	11.0	11.5	11.1	10.3	9.4	13.4	13.0
Maryland Department of Transportation:							
Masonville Auto Terminal Lease	1.7	1.7	1.7	1.7	1.7	1.7	-
BWI/Port Police Reimbursement	25.2	24.8	25.8	26.8	27.9	29.0	30.2
<b>TOTAL REVENUES</b>	<b>\$ 706.4</b>	<b>\$ 666.8</b>	<b>\$ 675.0</b>	<b>\$ 681.5</b>	<b>\$ 687.6</b>	<b>\$ 698.0</b>	<b>\$ 706.0</b>
<b>EXPENSES</b>							
<b>Operating Expenses</b>							
Operating Account Budget *	\$ 285.1	\$ 276.4	\$ 288.1	\$ 299.6	\$ 311.7	\$ 324.2	\$ 337.1
Debt Service (net of capitalized interest)	107.8	127.0	138.5	138.5	138.6	139.9	144.8
<b>Total Operating Expenses</b>	<b>392.8</b>	<b>403.4</b>	<b>426.5</b>	<b>438.2</b>	<b>450.2</b>	<b>464.1</b>	<b>481.9</b>
<b>M&amp;O Expenses</b>							
2016-2021 CTP	0.1	-	-	-	-	-	-
<b>Capital Expenses</b>							
2016-2021 CTP (Non-ICC)	320.5	248.0	326.9	357.3	319.9	322.9	236.7
2016-2021 CTP (ICC)	26.2	30.4	5.5	0.9	0.6	0.5	0.4
<b>Total Capital Expenses *</b>	<b>346.7</b>	<b>278.3</b>	<b>332.4</b>	<b>358.2</b>	<b>320.5</b>	<b>323.3</b>	<b>237.0</b>
<b>TOTAL EXPENSES (Ops, M&amp;O, and Capital)</b>	<b>739.6</b>	<b>681.7</b>	<b>758.9</b>	<b>796.4</b>	<b>770.7</b>	<b>787.4</b>	<b>718.9</b>
<b>Capital Funding Sources:</b>							
Revenue Bonds	132.0	-	-	-	-	55.0	5.0
Garvee Bonds	-	-	-	-	-	-	-
Seagirt Proceeds	-	-	-	-	-	-	-
MDOT Pay-Go	-	-	-	-	-	-	-
Special Federal Funds	-	-	-	-	-	-	-
General Funds/General Obligation Bonds	-	-	-	-	-	-	-
Revenue Bond Defeasance	-	-	-	-	-	-	-
Accrual Accounting Reconciliation	-	-	-	-	-	-	-
Total Current Year Sources Available	132.0	-	-	-	-	55.0	5.0
Other Funding Required (Current Year)	214.7	278.3	332.4	358.2	320.5	268.3	232.0
Total Capital Funding Sources	346.7	278.3	332.4	358.2	320.5	323.3	237.0
<b>Annual Cash Requirements</b>	<b>\$ 607.6</b>	<b>\$ 681.7</b>	<b>\$ 758.9</b>	<b>\$ 796.4</b>	<b>\$ 770.7</b>	<b>\$ 732.4</b>	<b>\$ 713.9</b>
<b>Annual Cash Surplus/Deficit</b>	<b>98.8</b>	<b>(15.0)</b>	<b>(83.9)</b>	<b>(114.9)</b>	<b>(83.1)</b>	<b>(34.4)</b>	<b>(7.9)</b>
<b>Total Cash Balance</b>	<b>\$ 767.1</b>	<b>\$ 752.2</b>	<b>\$ 668.3</b>	<b>\$ 553.4</b>	<b>\$ 470.3</b>	<b>\$ 435.9</b>	<b>\$ 428.0</b>
<b>Bonds Outstanding **</b>	<b>\$ 2,318.3</b>	<b>\$ 2,299.6</b>	<b>\$ 2,264.2</b>	<b>\$ 2,216.0</b>	<b>\$ 2,165.7</b>	<b>\$ 2,168.2</b>	<b>\$ 2,118.4</b>
<b>FINANCIAL COVERAGE RATIOS</b>							
Ratio of Total Cash to Toll Revenues	115%	120%	105%	86%	73%	67%	65%
*** Unencumbered Cash (BRFA and Policy: ≥\$350 m.)	\$ 687.71	\$ 673.05	\$ 589.13	\$ 474.28	\$ 391.13	\$ 353.24	\$ 354.99
*** Debt Service Coverage (BRFA: ≥2.5x; Policy: ≥ 2.0x)	3.89	3.06	2.78	2.74	2.70	2.66	2.55
Trust Agreement Rate Covenant (≥1.0x)	3.14	2.46	2.23	2.20	2.17	2.11	2.02

**PROJECTED FUTURE TOLL INCREASES**

Average per transaction (system-wide, legacy facilities)

**\$0 IN FY 2016**

**\$0 IN FY 2018**

**\$0 IN FY 2020**

- Does not show potential toll increases beyond FY16-21 period.

- I-95 ETL / ICC rates might be revised within FY 16- FY 21 period if needed to manage congestion

MDTA Finance and Davenport  
6/2/2015

**Scenario 2015-17 v4**

**JULY 2015 FINANCIAL FORECAST**

Draft FY 16 - 21 CTP

Final FY 16 Operating Budget

2014 Traffic and Revenue Report

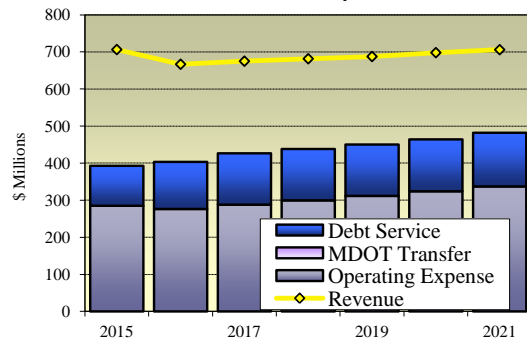
With FY 16 toll rate reductions and adjustment of ICC revenues

\* Budget Reconciliation and Financing Act (BRFA) of 2015 requires that, thru FY 20, annual operating and capital expenses be no less than \$275 m.

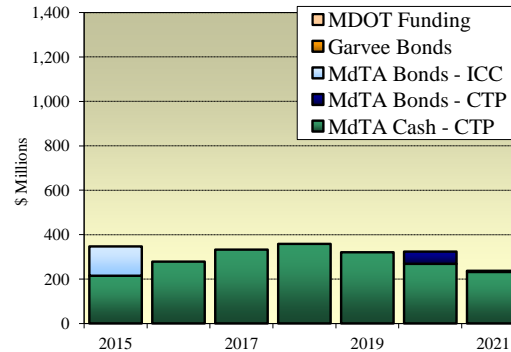
\*\* BRFA of 2015 requires that outstanding indebtedness not exceed \$2,325 million through FY 2020.

\*\*\* BRFA of 2015 financial coverage requirements (unencumbered cash and debt service coverage) are applicable through FY 2020

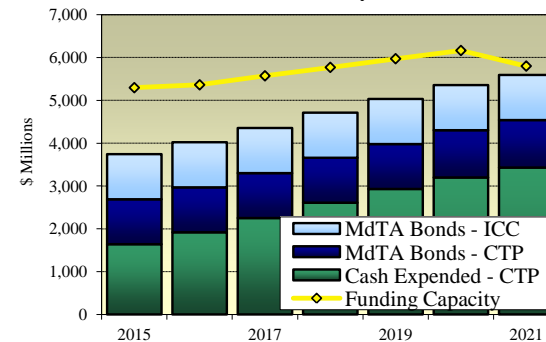
**Summary of Operations  
Toll Road System**



**Annual Capital Requirements**



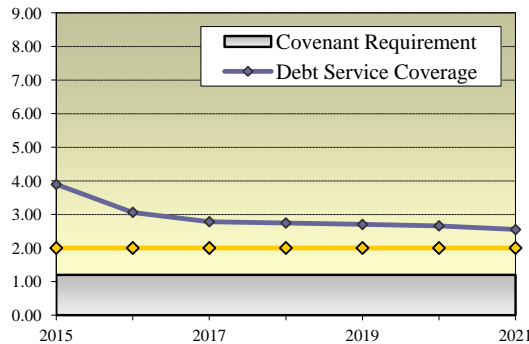
**Funding Capacity Utilization  
Toll Road System**



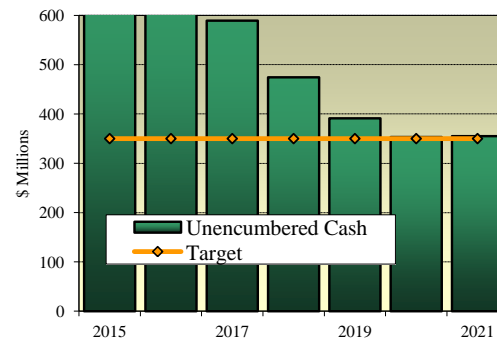
Annual Funding

Cumulative Utilization

**Debt Service Coverage**



**Liquidity**



Scenario Number: 2015-17 v4

**Key Assumptions:**

Toll Increases

FY 16: \$0.00  
 FY 18: \$0.00  
 FY 20: \$0.00

Notes:

*Does not include toll increases which might be needed beyond FY 21.*

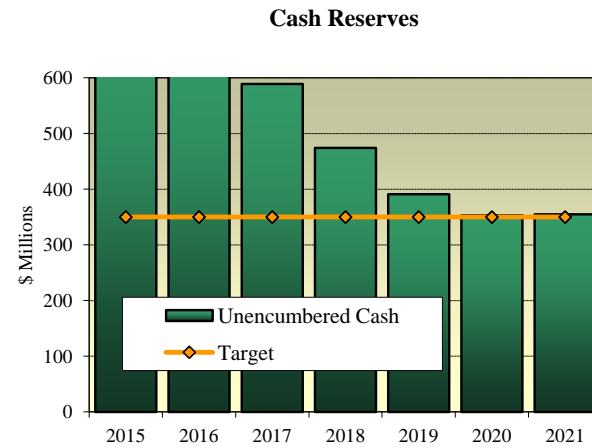
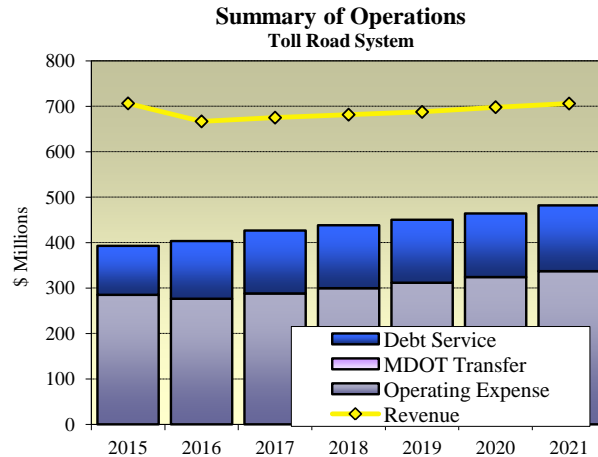
*Does not indicate need for, or timing of, toll increases on ICC or I-95 ETL project, which would be implemented if needed for congestion management*

# Summary of Operations

06/23/15

Maryland Transportation Authority

Davenport & Company LLC



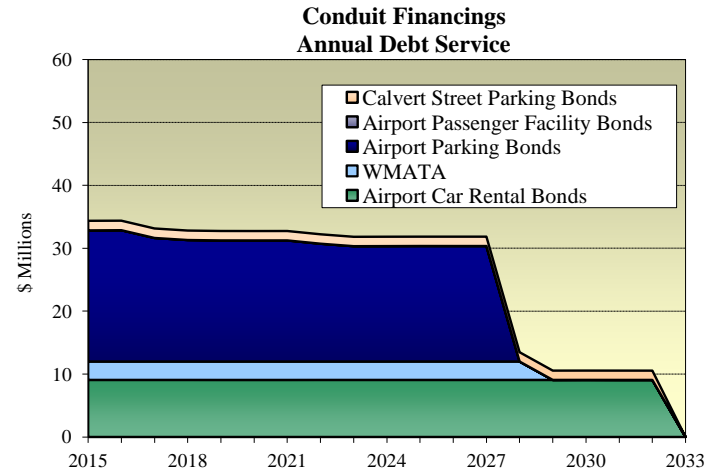
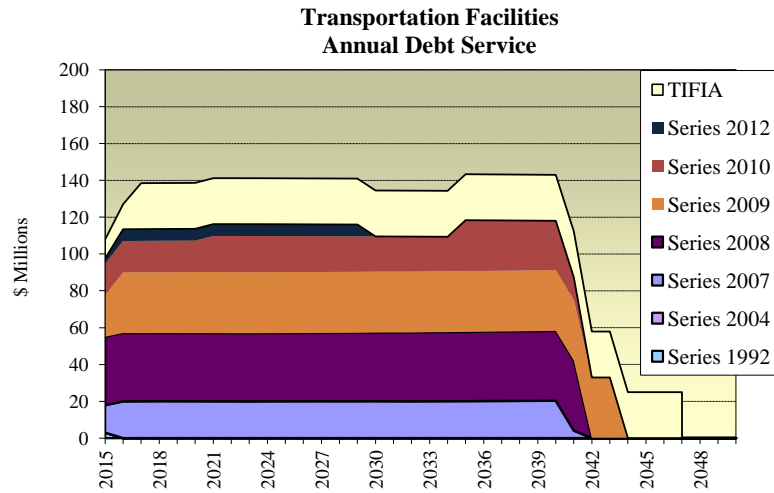
	2015	2016	2017	2018	2019	2020	2021
<b>1 Revenue</b>							
2 Toll and Concession Revenue	669	629	636	643	649	654	663
3 Other Revenue	38	38	39	39	39	44	43
4 Total Revenue	706	667	675	682	688	698	706
<b>5 Expense</b>							
6 Operating Expense	285	276	288	300	312	324	337
7 MDOT Transfer	0	0	0	0	0	0	0
8 Total Expense	285	276	288	300	312	324	337
<b>9 Net Revenue</b>	<b>421</b>	<b>390</b>	<b>387</b>	<b>382</b>	<b>376</b>	<b>374</b>	<b>369</b>
10 Net Debt Service	108	127	138	139	139	140	145
11 Surplus	314	263	248	243	237	234	224
12 Capital Expenditures (Cash)	215	278	332	358	321	268	232
<b>13 Change in Total Cash</b>	<b>99</b>	<b>(15)</b>	<b>(84)</b>	<b>(115)</b>	<b>(83)</b>	<b>(34)</b>	<b>(8)</b>
14 Total Cash Balance	767	752	668	554	470	436	428
<b>15 Ratio of Cash to Toll Revenue</b>	<b>115%</b>	<b>120%</b>	<b>105%</b>	<b>86%</b>	<b>73%</b>	<b>67%</b>	<b>65%</b>
<b>16 Debt Service Coverage</b>	<b>3.89</b>	<b>3.06</b>	<b>2.78</b>	<b>2.74</b>	<b>2.70</b>	<b>2.66</b>	<b>2.55</b>

# Outstanding Debt

06/23/15

Maryland Transportation Authority

Davenport & Company LLC



## Bonds Outstanding - June 30, 2014

(\$ Millions)

### Transportation Facilities Bonds:

Series 2004	68.97
Series 1992 CAB's	5.82
Series 2007	297.91
Series 2008	555.18
Series 2009	549.39
Series 2010	326.44
TIFIA	397.50
Series 2012	67.61
<b>Total</b>	<b>2,268.80</b>

### Conduit Financings:

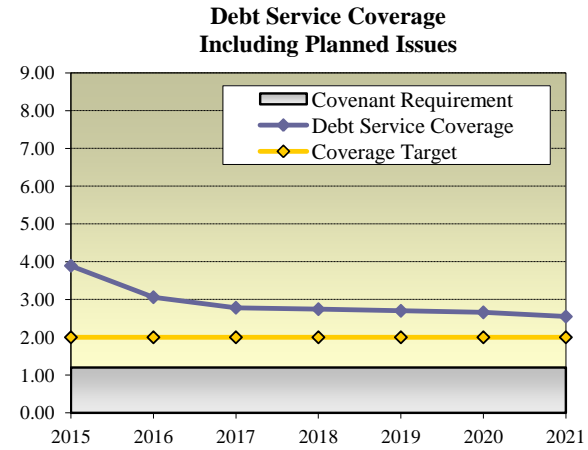
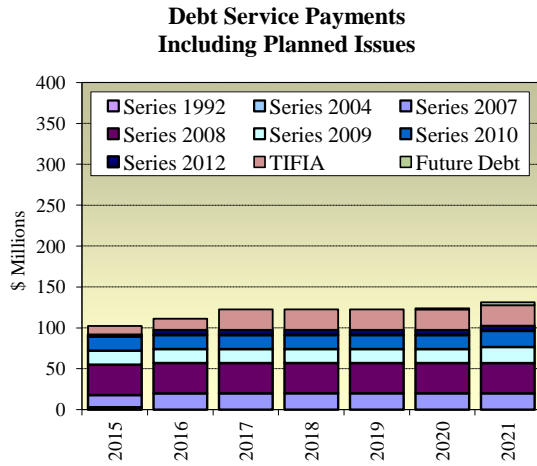
Airport Parking Revenue Bonds:	
Series 2012A & B	171.18
Airport Car Rental Facility Bonds:	
Series 2002	96.50
Airport PFC Bonds (3):	
Series 2012A, B, & C	177.29
WMATA Parking Bonds:	
Series 2004	30.48
Calvert Street Parking Bonds:	
Series 2005	19.30

# Planned Debt

06/23/15

Maryland Transportation Authority

Davenport & Company LLC



	2015	2016	2017	2018	2019	2020	2021
<b>1 Bonds Issued</b>							
2 MdTA Bonds Issued (1)	132	0	0	0	0	55	5
3 Garvee Bonds Issued	0	0	0	0	0	0	0
4 Total Bonds Issued	132	0	0	0	0	55	5
<b>5 Debt Service</b>							
6 MdTA Debt Service	108	127	138	139	139	140	145
7 Garvee Bond Debt Service	87	87	87	87	87	51	51
<b>8 Coverage</b>							
9 Net Revenue	421	390	387	382	376	374	369
10 MdTA Debt Service	108	127	138	139	139	140	145
<b>11 Debt Service Coverage</b>	<b>3.89</b>	<b>3.06</b>	<b>2.78</b>	<b>2.74</b>	<b>2.70</b>	<b>2.66</b>	<b>2.55</b>
(1) Total Bonds Issued							

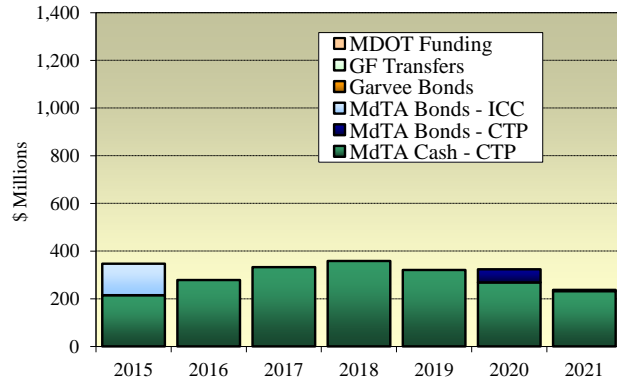
# Capital Program

06/23/15

Maryland Transportation Authority

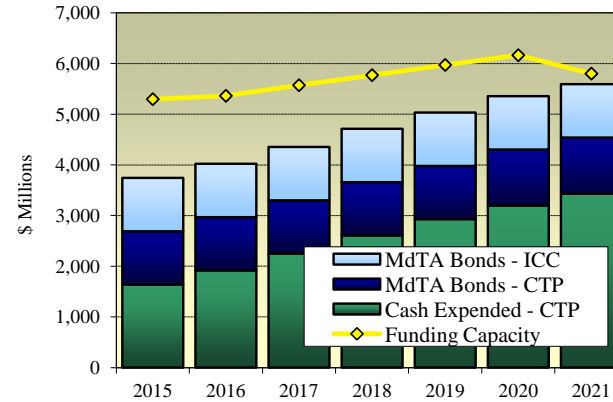
Davenport & Company LLC

**Annual Capital Requirements**



Annual Funding

**Funding Capacity Utilization**



Cumulative Utilization

	2015	2016	2017	2018	2019	2020	2021
<b>Funding Capacity</b>	<b>5,296</b>	<b>5,363</b>	<b>5,572</b>	<b>5,771</b>	<b>5,972</b>	<b>6,164</b>	<b>5,800</b>
<b>Capacity Utilization:</b>							
Bonds Issued - CTP	(0)	0	0	0	0	55	5
Bonds Issued - ICC	132	0	0	0	0	0	0
Cash Expended	<u>215</u>	<u>278</u>	<u>332</u>	<u>358</u>	<u>321</u>	<u>268</u>	<u>232</u>
<b>Total Utilization</b>	<b>347</b>	<b>278</b>	<b>332</b>	<b>358</b>	<b>321</b>	<b>323</b>	<b>237</b>
<b>Cumulative Utilization</b>	<b>3,600</b>	<b>3,878</b>	<b>4,211</b>	<b>4,569</b>	<b>4,890</b>	<b>5,213</b>	<b>5,450</b>
<b>ICC Project</b>							
MdTA Bonds Issued (1)	132	0	0	0	0	0	0
Contributions:							
Garvee Bonds	0	0	0	0	0	0	0
MDOT/Fed Funding	0	0	0	0	0	0	0
General Fund Transfers	0	0	0	0	0	0	0
Total	132	0	0	0	0	0	0
<b>Total Capital (2)</b>	<b>347</b>	<b>278</b>	<b>332</b>	<b>358</b>	<b>321</b>	<b>323</b>	<b>237</b>

(1) As shown in Line 4 above.

(2) Total Utilization plus ICC Contributions.



**Summary**  
**Maryland Transportation Authority**

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**06/23/15**

<b>In \$Millions</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b><u>Revenues &amp; Operating Expenses</u></b>							
Toll Revenue	604.99	562.43	566.63	570.30	573.40	576.49	583.09
ICC Revenue	55.00	54.40	57.12	59.40	61.78	63.63	65.54
Section 100 ETL	3.06	6.01	6.62	6.94	7.25	7.53	7.86
Concessions	5.48	5.91	6.00	6.07	6.15	6.23	6.32
Investment Income & Other	10.99	11.52	11.14	10.28	9.42	13.43	13.01
Maryland Dept. of Transportation	<u>26.84</u>	<u>26.49</u>	<u>27.49</u>	<u>28.52</u>	<u>29.59</u>	<u>30.71</u>	<u>30.20</u>
<b>Total Revenue</b>	<b>706.35</b>	<b>666.76</b>	<b>675.00</b>	<b>681.51</b>	<b>687.59</b>	<b>698.01</b>	<b>706.01</b>
LESS: Operating Budget	285.05	276.39	288.06	299.63	311.66	324.17	337.14
LESS: MDOT Transfer Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Debt Service (1)	<u>107.79</u>	<u>126.99</u>	<u>138.46</u>	<u>138.53</u>	<u>138.56</u>	<u>139.92</u>	<u>144.76</u>
<b>Net Cash Flow Before Capital</b>	<b>313.52</b>	<b>263.38</b>	<b>248.48</b>	<b>243.36</b>	<b>237.37</b>	<b>233.92</b>	<b>224.11</b>
<b><u>Capital Expenditures</u></b>							
Revenue Bonds Issued (2)	132.02	0.00	0.00	0.00	0.00	55.00	5.00
Funded by Garvees and MDOT (3)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Required for Capital Projects	<u>214.74</u>	<u>278.34</u>	<u>332.40</u>	<u>358.21</u>	<u>320.51</u>	<u>268.34</u>	<u>232.01</u>
<b>Total Funding for Capital</b>	<b>346.77</b>	<b>278.34</b>	<b>332.40</b>	<b>358.21</b>	<b>320.51</b>	<b>323.34</b>	<b>237.01</b>
MdTA Capital Projects	320.58	247.97	326.90	357.31	319.91	322.86	236.65
ICC	26.19	30.37	5.50	0.90	0.60	0.48	0.36
<b>Annual Surplus/(Deficit)</b>	<b>98.77</b>	<b>(14.96)</b>	<b>(83.92)</b>	<b>(114.85)</b>	<b>(83.15)</b>	<b>(34.42)</b>	<b>(7.90)</b>
Encumbered Cash	79.44	79.14	79.14	79.14	79.14	82.62	72.96
Unencumbered Cash	<u>687.71</u>	<u>673.05</u>	<u>589.13</u>	<u>474.28</u>	<u>391.13</u>	<u>353.24</u>	<u>354.99</u>
<b>Total Cash Balance</b>	<b>767.14</b>	<b>752.19</b>	<b>668.27</b>	<b>553.41</b>	<b>470.27</b>	<b>435.85</b>	<b>427.95</b>
<b>Ratio of Cash to Total Toll Revenue (1.0x)</b>	<b>1.15</b>	<b>1.20</b>	<b>1.05</b>	<b>0.86</b>	<b>0.73</b>	<b>0.67</b>	<b>0.65</b>
<b><u>Debt Service Coverage (1,2)</u></b>							
<b>Debt Service Coverage (1.20x)</b>	<b>3.89</b>	<b>3.06</b>	<b>2.78</b>	<b>2.74</b>	<b>2.70</b>	<b>2.66</b>	<b>2.55</b>
Coverage of All Requirements (1.00x)	3.89	3.06	2.78	2.74	2.70	2.66	2.55
Rate Covenant Compliance (1.00x)	3.14	2.46	2.23	2.20	2.17	2.11	2.02
Bonds Outstanding (4)	2,318.29	2,299.58	2,264.22	2,215.98	2,165.70	2,168.21	2,118.45

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

(2) Excludes Bonds Issued to Fund Capitalized Interest

(3) Garvee Bond Debt Service payable from Federal Highway Funds and is not included in Authority Cash Flows.

(4) As of June 30. Includes Bonds Retired and Bonds to Fund Capitalized Interest

**Revenue and Expense Summary**

Maryland Transportation Authority

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In \$Millions	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>							
Tolls	575.10	539.25	543.25	546.72	549.61	552.52	558.91
Other Toll Revenue	29.89	23.18	23.39	23.58	23.79	23.97	24.18
Concessions	5.48	5.91	6.00	6.07	6.15	6.23	6.32
ICC Revenue	55.00	54.40	57.12	59.40	61.78	63.63	65.54
Section 100 ETL	3.06	6.01	6.62	6.94	7.25	7.53	7.86
Other Revenue	3.84	3.96	4.08	4.20	4.33	4.46	4.46
Investment Income	7.14	7.56	7.07	6.08	5.09	8.97	8.55
Maryland Dept. of Transportation:							
Seagirt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BWI & Port Police	25.17	24.82	25.81	26.85	27.92	29.04	30.20
Annual Funding Agreement, MDOT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Masonville	1.67	1.67	1.67	1.67	1.67	1.67	0.00
<b>Total Revenue</b>	<b>706.35</b>	<b>666.76</b>	<b>675.00</b>	<b>681.51</b>	<b>687.59</b>	<b>698.01</b>	<b>706.01</b>
<b>Expenses</b>							
Operations (Basic and M&O)	248.88	241.25	250.90	260.94	271.37	282.23	293.52
ICC Operations & Maintenance	10.41	9.72	10.69	11.12	11.56	12.03	12.51
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section 100 ETL	0.60	0.60	0.66	0.73	0.80	0.88	0.91
BWI and Port Police	25.17	24.82	25.81	26.85	27.92	29.04	30.20
MDOT Transit Initiative	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Expense</b>	<b>285.05</b>	<b>276.39</b>	<b>288.06</b>	<b>299.63</b>	<b>311.66</b>	<b>324.17</b>	<b>337.14</b>
<b>Surplus</b>	<b>421.30</b>	<b>390.37</b>	<b>386.94</b>	<b>381.89</b>	<b>375.93</b>	<b>373.84</b>	<b>368.87</b>
Debt Service (1,2)	107.79	126.99	138.46	138.53	138.56	139.92	144.76
<b>Net Cash Flow Before Capital</b>	<b>313.52</b>	<b>263.38</b>	<b>248.48</b>	<b>243.36</b>	<b>237.37</b>	<b>233.92</b>	<b>224.11</b>
<b>Capital Projects</b>							
M&O Reserve Expenditures	0.05	0.00	0.00	0.00	0.00	0.00	0.00
CTP Projects	320.52	247.97	326.90	357.31	319.91	322.86	236.65
ICC	<u>26.19</u>	<u>30.37</u>	<u>5.50</u>	<u>0.90</u>	<u>0.60</u>	<u>0.48</u>	<u>0.36</u>
Total Capital Projects	346.77	278.34	332.40	358.21	320.51	323.34	237.01
Less: Seagirt Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Garvees and Other Funds (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Revenue Bonds Issued	<u>(132.02)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(55.00)</u>	<u>(5.00)</u>
Cash Required for Cap.	214.74	278.34	332.40	358.21	320.51	268.34	232.01
Other / Revenue Bond Defeasance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Ending Cash Balance*</b>	<b>767.14</b>	<b>752.19</b>	<b>668.27</b>	<b>553.41</b>	<b>470.27</b>	<b>435.85</b>	<b>427.95</b>
<b>Encumbered Cash Balance</b>	79.44	79.14	79.14	79.14	79.14	82.62	72.96
<b>Unencumbered Cash Balance</b>	687.71	673.05	589.13	474.28	391.13	353.24	354.99

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

(2) Garvee Bond Debt Service payable from Federal Highway Funds is not included in Authority Cash Flows. Includes Reconciling Item for FY 2013 and FY 2014.

\*FY 08 Restated to reflect Cash Balances equivalent to Investment Values on a cost Basis

**Capital Spending & Debt Capacity**  
**Maryland Transportation Authority**

	2015	2016	2017	2018	2019	2020	2021
<b><u>Capital Projects</u></b>							
Maint. & Oper. Res. Expenditures	0.05	0.00	0.00	0.00	0.00	0.00	0.00
CTP Projects & General	320.52	247.97	326.90	357.31	319.91	322.86	236.65
ICC Funding Requirements	26.19	30.37	5.50	0.90	0.60	0.48	0.36
LESS: System Bonds Issued - Existing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - Detailed (customized)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - General	0.00	0.00	0.00	0.00	0.00	55.00	5.00
LESS: System Bonds Issued - Cap. Int.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - TIFIA	132.02	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Seagirt Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Other State Funding for ICC	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Garvee Bonds Issued (1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Other Funding / Reconciling Item	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Requirements from Other Sources	214.74	278.34	332.40	358.21	320.51	268.34	232.01
Minimum Cash Funded Capital	9.07	2.38	1.18	24.00	24.00	24.00	24.00
Ending Total Cash	767.14	752.19	668.27	553.41	470.27	435.85	427.95
Total Bonds Issued	132.02	0.00	0.00	0.00	0.00	55.00	5.00
<b><u>Debt Service (1,2)</u></b>							
System Debt Service - Existing	97.46	113.43	113.51	113.57	113.61	113.66	116.21
System Debt Service - Detail (customized)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - General	0.00	0.00	0.00	0.00	0.00	1.31	3.60
System Debt Service - Cap. Int.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - TIFIA	10.32	13.56	24.95	24.95	24.95	24.95	24.95
Total Debt Service	107.79	126.99	138.46	138.53	138.56	139.92	144.76
<b><u>Debt Service Coverage</u></b>							
Toll Revenue, Concessions, and other revenue	672.37	632.71	640.45	646.92	652.90	658.33	667.26
Total Investment Income	7.14	7.56	7.07	6.08	5.09	8.97	8.55
Operating Expense	<u>(259.89)</u>	<u>(251.57)</u>	<u>(262.25)</u>	<u>(272.78)</u>	<u>(283.74)</u>	<u>(295.13)</u>	<u>(306.94)</u>
<b>Net Revenue Avail for DS</b>	<b>419.63</b>	<b>388.70</b>	<b>385.27</b>	<b>380.21</b>	<b>374.26</b>	<b>372.17</b>	<b>368.87</b>
System Debt Service (1,2)	107.79	126.99	138.46	138.53	138.56	139.92	144.76
Pledged to Garvee Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Debt Service Requirement</b>	<b>107.79</b>	<b>126.99</b>	<b>138.46</b>	<b>138.53</b>	<b>138.56</b>	<b>139.92</b>	<b>144.76</b>
<b>Coverage of Debt Service</b>	<b>3.89</b>	<b>3.06</b>	<b>2.78</b>	<b>2.74</b>	<b>2.70</b>	<b>2.66</b>	<b>2.55</b>
Maintenance & Op Reserve Transfer	0.05	-	-	-	-	-	-
<b>Coverage of All Req.</b>	<b>3.89</b>	<b>3.06</b>	<b>2.78</b>	<b>2.74</b>	<b>2.70</b>	<b>2.66</b>	<b>2.55</b>
<b>Rate Covenant Compliance (1.0x)</b>	<b>3.14</b>	<b>2.46</b>	<b>2.23</b>	<b>2.20</b>	<b>2.17</b>	<b>2.11</b>	<b>2.02</b>

- (1) Debt Service payable on July 1 is treated as occurring in the preceding Fiscal Year.
- (2) Garvee Bond Debt Service payable from Federal Highway Funds and is not included in Authority Cash Flows.
- (3) Debt Service Adjustment shown represents additional debt service not capitalized for bonds issued after 2011
- (4) For purposes of Rate Covenant compliance Eligible Investment Income is used in lieu of Total Investment Income.

**Traffic & Revenue Assumptions**  
**Maryland Transportation Authority**

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**06/23/15**

	2015	2016	2017	2018	2019	2020	2021
<b><u>Average Toll Per Vehicle</u></b>							
Beginning	5.10	5.12	4.75	4.76	4.76	4.76	4.76
Change in Traffic Mix / Adopted Toll Changes	0.02	(0.37)	0.01	0.00	(0.00)	(0.00)	0.00
Toll Adjustment		-	-	-	-	-	-
Ending Avg. Toll	5.12	4.75	4.76	4.76	4.76	4.76	4.76
Toll Adjustment as % of Beginning Toll Revenue Per Vel	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b><u>Traffic</u></b>							
Growth	-0.14%	1.01%	0.54%	0.60%	0.56%	0.54%	1.07%
Adjusted Forecast	112.36	113.49	114.11	114.79	115.43	116.06	117.30
<b><u>Toll Revenue</u></b>							
Average Toll Per Vehicle	5.12	4.75	4.76	4.76	4.76	4.76	4.76
Traffic	112.36	113.49	114.11	114.79	115.43	116.06	117.30
Toll Revenue	575.10	539.25	543.25	546.72	549.61	552.52	558.91
<b><u>Other Toll Revenue</u></b>							
Growth	6.7%	-22.4%	0.9%	0.8%	0.9%	0.7%	0.9%
Amount	29.89	23.18	23.39	23.58	23.79	23.97	24.18
Average Toll Per Vehicle Including "Other Toll Revenue"	5.38	4.96	4.97	4.97	4.97	4.97	4.97
Toll Adjustment as % of Avg Toll Per Vehicle Including "Other Toll Revenue"	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Toll Revenue (\$Millions)</b>	<b>604.99</b>	<b>562.43</b>	<b>566.63</b>	<b>570.30</b>	<b>573.40</b>	<b>576.49</b>	<b>583.09</b>



# ICC Project - Conceptual Finance Plan Summary Scenario: 2015-17 v4

Maryland Transportation Authority

Davenport & Company LLC

In \$Millions	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Funding Requirement</b>	2,385.75	6.96	37.92	29.84	145.74	277.30	385.70	565.89	532.28	194.76	68.05	77.75	26.19	30.37	5.50	0.90	0.60	0.48	0.36
<b>Sources of Funds</b>																			
Garvee Bonds	750.00	0.00	0.00	0.00	325.00	0.00	425.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additional Funds from GARVEE Sale	(0.00)	0.00	0.00	0.00	16.91	0.00	0.00	0.00	0.00	(16.91)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MDOT- P.A.Y.G.	180.00	0.00	22.00	38.00	30.00	30.00	30.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Funds / General Obligation Bonds	264.91	0.00	0.00	0.00	53.00	0.00	0.00	55.00	89.28	46.15	0.00	21.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spec. Fed Funds - P.A.Y.G.	19.27	0.00	0.00	0.58	18.00	0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MdTa Bonds - TRB	537.48	0.00	0.00	0.00	0.00	176.30	0.00	278.90	82.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MdTa Bonds - TIFIA Loan	516.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	347.23	36.74	0.00	0.00	132.02	0.00	0.00	0.00	0.00	0.00	0.00
MdTA Reserves <sup>(1)</sup>	118.93	6.96	19.84	0.00	0.00	0.00	0.00	0.00	0.00	132.02	4.23	87.89	(132.02)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Sources of Funds</b>	<b>2,386.59</b>	<b>6.96</b>	<b>41.84</b>	<b>38.58</b>	<b>442.91</b>	<b>206.99</b>	<b>455.00</b>	<b>363.90</b>	<b>518.81</b>	<b>198.01</b>	<b>4.23</b>	<b>109.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Cumulative Surplus (Deficit)		0.00	3.92	12.63	309.80	239.50	308.80	106.81	93.34	96.59	32.78	64.40	38.21	7.84	2.34	1.44	0.84	0.36	0.00
<b>Debt Service</b>																			
Garvee Bonds		0.00	0.00	0.00	0.00	36.09	40.36	87.46	87.46	87.46	87.45	87.46	87.45	87.45	87.45	87.46	87.45	51.36	0.00
<b>Total Garvee Debt Service</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>36.09</b>	<b>40.36</b>	<b>87.46</b>	<b>87.46</b>	<b>87.46</b>	<b>87.45</b>	<b>87.46</b>	<b>87.45</b>	<b>87.45</b>	<b>87.45</b>	<b>87.46</b>	<b>87.45</b>	<b>51.36</b>	<b>0.00</b>
MDTA Bonds - TRB		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	16.68	22.89	29.54	30.67	36.50	36.53	36.55	36.57	36.61	37.28
MDTA Bonds - TIFIA Loan		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.18	10.18	10.32	13.56	24.95	24.95	24.95	24.95	24.95
<b>Total MdTA Debt Service</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>	<b>16.68</b>	<b>33.07</b>	<b>39.71</b>	<b>41.00</b>	<b>50.06</b>	<b>61.48</b>	<b>61.50</b>	<b>61.53</b>	<b>61.56</b>	<b>62.23</b>
<b>Total All Debt Service</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>36.09</b>	<b>40.36</b>	<b>87.46</b>	<b>87.55</b>	<b>104.13</b>	<b>120.52</b>	<b>127.17</b>	<b>128.45</b>	<b>137.51</b>	<b>148.94</b>	<b>148.96</b>	<b>148.98</b>	<b>112.93</b>	<b>62.23</b>

## Financing Assumptions

	Final Mat.	Rate	Def. Int.(Yr)	DS Per \$100 MM
Future MdTa Bonds - System	30	4.75%	N/A	6.32

<sup>(1)</sup> Adjusted 2006 Surplus in December 2008 from 12.66 to 12.63 per PB Consult.

Note: The version of this sheet which was included in the July 15, 2015 mailing to President of the Senate Miller and Speaker of the House of Delegates Busch showed GARVEE debt service being paid in FY 2021. This version has been corrected to show no GARVEE debt service payment in FY 2021.

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# Pro Forma 2015-17 v4 Planned Debt Issuance Summary



Maryland Transportation Authority

*\$ millions*

Planned Debt Issuance

	2015	2016	2017	2018	2019	2020	2021
Bonds Issued to Fund Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Issued to Fund Cap. Int.	-	-	-	-	-	-	-
Total Bonds Issued	-	-	-	-	-	-	-



# Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

*\$ millions*

Amount 162.1  
TIC 6.03%

Amount 160.0  
TIC 4.87%

Amount 300.0  
TIC 4.54%

Series 1992

FY	Principal	Interest	Total
Total	24.4	-	24.4
2012	15.4	-	15.4
2013	3.0	-	3.0
2014	3.0	-	3.0
2015	3.0	-	3.0
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Series 2004

FY	Principal	Interest	Total
Total	29.5	13.7	43.2
2012	1.3	6.0	7.3
2013	13.8	4.2	18.0
2014	14.5	3.5	18.0
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Series 2007

FY	Principal	Interest	Total
Total	300.0	265.0	565.0
2012	1.0	13.8	14.8
2013	1.1	13.8	14.8
2014	1.1	13.7	14.9
2015	1.2	13.7	14.9
2016	6.3	13.6	20.0
2017	6.6	13.4	20.0
2018	6.9	13.1	20.1
2019	7.3	12.8	20.0
2020	7.6	12.4	20.0
2021	8.0	12.0	20.0
2022	8.4	11.6	20.0
2023	8.8	11.2	20.0
2024	9.2	10.8	20.0
2025	9.6	10.4	20.0
2026	10.1	10.0	20.0
2027	10.5	9.5	20.0
2028	11.0	9.0	20.0
2029	11.6	8.5	20.0
2030	12.1	7.9	20.1
2031	12.7	7.3	20.0
2032	13.3	6.7	20.0
2033	13.9	6.1	20.0
2034	14.6	5.5	20.1
2035	15.3	4.8	20.1
2036	16.0	4.1	20.1
2037	16.8	3.4	20.2
2038	17.6	2.7	20.2
2039	18.4	1.9	20.3
2040	19.3	1.0	20.3
2041	3.9	0.2	4.1
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

# Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount 573.3  
TIC 4.93%

Amount 549.4  
TIC 3.80%

Amount 326.4  
TIC 3.66%

Series 2008

FY	Principal	Interest	Total
Total	573.3	546.0	1,119.3
2012	8.9	28.6	37.5
2013	9.2	28.1	37.4
2014	9.6	27.7	37.3
2015	10.0	27.2	37.2
2016	10.4	26.7	37.1
2017	10.8	26.2	37.0
2018	11.4	25.6	37.0
2019	11.9	25.1	37.0
2020	12.5	24.5	37.0
2021	13.1	23.9	37.0
2022	13.8	23.2	37.0
2023	14.5	22.5	37.0
2024	15.2	21.8	37.0
2025	16.0	21.0	37.0
2026	16.8	20.2	37.0
2027	17.7	19.4	37.1
2028	18.6	18.5	37.1
2029	19.6	17.6	37.2
2030	20.6	16.6	37.3
2031	21.7	15.6	37.3
2032	22.9	14.5	37.4
2033	24.1	13.4	37.5
2034	25.3	12.2	37.5
2035	26.7	10.9	37.6
2036	28.0	9.6	37.6
2037	29.5	8.2	37.7
2038	31.1	6.7	37.8
2039	32.7	5.2	37.9
2040	34.4	3.5	37.9
2041	36.2	1.8	38.0
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Series 2009

FY	Principal	Interest	Total
Total	549.4	432.1	981.5
2012	-	-	-
2013	-	10.9	10.9
2014	-	22.5	22.5
2015	-	22.5	22.5
2016	10.4	22.5	32.9
2017	10.9	22.1	33.0
2018	11.4	21.6	33.0
2019	12.0	21.1	33.1
2020	12.6	20.6	33.1
2021	13.2	19.9	33.1
2022	13.9	19.3	33.1
2023	14.6	18.6	33.1
2024	15.3	17.8	33.1
2025	15.9	17.2	33.1
2026	16.5	16.6	33.1
2027	17.1	16.0	33.1
2028	17.8	15.3	33.1
2029	18.5	14.6	33.1
2030	19.2	13.9	33.1
2031	20.0	13.1	33.1
2032	20.7	12.3	33.1
2033	21.5	11.5	33.1
2034	22.4	10.7	33.0
2035	23.3	9.8	33.0
2036	24.2	8.8	33.0
2037	25.1	7.9	33.0
2038	26.1	6.9	33.0
2039	27.1	5.8	33.0
2040	28.2	4.8	33.0
2041	29.3	3.6	33.0
2042	30.5	2.5	32.9
2043	31.7	1.3	32.9
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Series 2010

FY	Principal	Interest	Total
Total	326.4	259.1	585.5
2012	-	12.1	12.1
2013	-	12.1	12.1
2014	-	12.6	12.6
2015	4.5	12.6	17.1
2016	4.7	12.4	17.1
2017	4.8	12.3	17.1
2018	5.0	12.1	17.1
2019	5.3	11.8	17.1
2020	5.5	11.6	17.1
2021	8.4	11.3	19.7
2022	8.7	11.0	19.7
2023	9.0	10.7	19.7
2024	9.3	10.4	19.6
2025	9.5	10.1	19.6
2026	9.8	9.7	19.5
2027	10.1	9.4	19.4
2028	10.4	9.0	19.4
2029	10.7	8.6	19.3
2030	10.9	8.2	19.1
2031	11.3	7.8	19.1
2032	11.7	7.3	19.0
2033	12.0	6.9	18.8
2034	12.3	6.4	18.7
2035	21.7	5.9	27.7
2036	22.4	5.1	27.5
2037	23.1	4.2	27.3
2038	23.8	3.3	27.2
2039	24.6	2.4	27.0
2040	25.4	1.4	26.8
2041	11.8	0.5	12.2
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

# Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount 130.0  
TIC 2.48%

Amount 529.5  
Rate 2.56%

Series 2012

FY	Principal	Interest	Total
Total	67.6	31.5	99.1
2012	-	1.0	1.0
2013	-	2.8	2.8
2014	-	2.8	2.8
2015	-	2.8	2.8
2016	3.6	2.8	6.4
2017	3.7	2.7	6.4
2018	3.9	2.5	6.4
2019	4.1	2.3	6.4
2020	4.2	2.2	6.4
2021	4.4	2.0	6.4
2022	4.7	1.7	6.4
2023	4.9	1.5	6.4
2024	5.1	1.3	6.4
2025	5.3	1.1	6.4
2026	5.6	0.8	6.4
2027	5.8	0.6	6.4
2028	6.0	0.4	6.4
2029	6.2	0.2	6.4
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

TIFIA

FY	Principal	Interest	Total
Total	529.5	288.3	817.8
2012	-	-	-
2013	-	10.2	10.2
2014	-	10.2	10.2
2015	-	10.3	10.3
2016	-	13.6	13.6
2017	11.4	13.6	25.0
2018	11.7	13.3	25.0
2019	12.0	13.0	25.0
2020	12.3	12.7	25.0
2021	12.6	12.3	25.0
2022	12.9	12.0	25.0
2023	13.3	11.7	25.0
2024	13.6	11.3	25.0
2025	14.0	11.0	25.0
2026	14.3	10.6	25.0
2027	14.7	10.3	25.0
2028	15.1	9.9	25.0
2029	15.4	9.5	25.0
2030	15.8	9.1	25.0
2031	16.2	8.7	25.0
2032	16.7	8.3	25.0
2033	17.1	7.9	25.0
2034	17.5	7.4	25.0
2035	18.0	7.0	25.0
2036	18.4	6.5	25.0
2037	18.9	6.1	25.0
2038	19.4	5.6	25.0
2039	19.9	5.1	25.0
2040	20.4	4.6	25.0
2041	20.9	4.0	25.0
2042	21.4	3.5	25.0
2043	22.0	3.0	25.0
2044	22.6	2.4	25.0
2045	23.1	1.8	25.0
2046	23.7	1.2	25.0
2047	24.3	0.6	25.0
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-