

**J00A04**  
**Debt Service Requirements**  
**Maryland Department of Transportation**

***Operating Budget Data***

---

(\$ in Thousands)

	<b><u>FY 14</u></b> <b><u>Actual</u></b>	<b><u>FY 15</u></b> <b><u>Working</u></b>	<b><u>FY 16</u></b> <b><u>Allowance</u></b>	<b><u>FY 15-16</u></b> <b><u>Change</u></b>	<b><u>% Change</u></b> <b><u>Prior Year</u></b>
Special Fund	\$200,455	\$255,370	\$282,667	\$27,297	10.7%
<b>Adjusted Special Fund</b>	<b>\$200,455</b>	<b>\$255,370</b>	<b>\$282,667</b>	<b>\$27,297</b>	<b>10.7%</b>
 <b>Adjusted Grand Total</b>	 <b>\$200,455</b>	 <b>\$255,370</b>	 <b>\$282,667</b>	 <b>\$27,297</b>	 <b>10.7%</b>

- The fiscal 2016 allowance for debt service payments on Consolidated Transportation Bonds totals \$282.7 million, an increase of \$27.3 million (10.7%) compared to the fiscal 2015 working appropriation. The fiscal 2015 working appropriation is overstated, however, because it has not been adjusted to reflect the smaller debt issuances in fiscal 2014 and 2015 that had been assumed when the fiscal 2015 budget was originally introduced. Based on the actual amount of debt issued in fiscal 2014 and the lower projected level of issuances for fiscal 2015, debt service for fiscal 2015 will be \$232.4 million.
- The Maryland Department of Transportation's (MDOT) financial forecast shows that it plans to issue \$490.0 million of debt in fiscal 2015 (down from the \$740.0 million level projected when the budget was introduced) and \$875.0 million in fiscal 2016. Debt outstanding at the end of fiscal 2016 is projected at \$2.9 billion. Nontraditional debt outstanding at the end of fiscal 2016 is projected at \$685.4 million.

Note: Numbers may not sum to total due to rounding.

For further information contact: Steven D. McCulloch

Phone: (410) 946-5530

## ***Analysis in Brief***

---

### **Major Trends**

***Department's Coverage Ratios Remain Above Minimum Requirements:*** MDOT's ability to issue debt is limited by the statutory debt outstanding limit of \$4.5 billion and two bond resolution provisions, which require annual net income and pledged taxes from the prior year to be at least 2.0 times greater than the maximum level of future debt service payments. The department's two coverage ratios are expected to be 5.2 for the pledged taxes test and 3.0 for the net income test in fiscal 2016. By fiscal 2020, the last year of the forecast period, the net income ratio is projected to decline to 2.7, and debt outstanding is projected at \$4.3 billion.

### **Operating Budget Recommended Actions**

1. Add annual budget bill language establishing the debt outstanding limit for Consolidated Transportation Bonds.
2. Add annual budget bill language requiring reports on nontraditional debt.
3. Add annual budget bill language establishing the debt outstanding limit for nontraditional debt.

**J00A04**  
**Debt Service Requirements**  
**Maryland Department of Transportation**

***Budget Analysis***

---

**Program Description**

**Consolidated Transportation Bonds**

The Maryland Department of Transportation (MDOT) issues 15-year Consolidated Transportation Bonds (CTB), which are tax-supported debt. Bond proceeds are dedicated for construction projects. Revenues from taxes and fees and other funding sources are combined in the Transportation Trust Fund (TTF) to pay debt service and operating budget requirements and to support the capital program. Debt service on CTBs is payable solely from the TTF.

**Nontraditional Debt**

MDOT also uses nontraditional debt, which is any debt instrument that is not a CTB or a Grant Anticipation Revenue Vehicle (GARVEE) bond. This includes, but is not limited to, Certificates of Participation (COP); debt backed by customer facility charges, passenger facility charges, or other revenues; and debt issued by the Maryland Economic Development Corporation (MEDCO), the Maryland Transportation Authority (MDTA), or any other third party on behalf of MDOT.

**Proposed Budget**

The fiscal 2016 allowance for CTB debt service totals \$282.7 million, an increase of \$27.3 million (10.7%) from the fiscal 2015 working appropriation. The fiscal 2015 working appropriation is overstated, however, because it has not been adjusted to reflect the reduction in planned CTB debt issuance for fiscal 2015 from the \$740.0 million assumed when the fiscal 2015 budget was approved to the \$490.0 million issuance level assumed for fiscal 2015 in the current MDOT forecast. Adjusting for the lower level of fiscal 2015 debt service, debt service costs in fiscal 2016 would increase by \$50.3 million (21.6%) over the current year.

**Decisions by the New Administration May Alter Projections of Future Debt Levels**

The discussion of planned debt issuance levels and the resulting projections of debt outstanding and debt service amounts contained below are based on MDOT's six-year financial and capital program forecasts. Decisions by the new administration regarding transportation revenues, financing, and capital spending may directly and/or indirectly alter the assumptions upon which this analysis is based.

## **Department's Coverage Ratios Remain Above Minimum Requirements**

State law and agency debt practices limit CTB issuances with three criteria: a debt outstanding limit and two coverage tests. The debt outstanding limit is set in statute at \$4.5 billion. The statute further requires the General Assembly to establish in the budget for any fiscal year the maximum outstanding aggregate amount of these bonds at the end of the fiscal year which may not exceed the overall limit previously mentioned. The limit is periodically increased to reflect the revenue growth and potential of the TTF and was last increased in the 2013 session. CTBs are included within the State debt affordability limits, and the level of debt service and debt outstanding are, therefore, evaluated annually by the Capital Debt Affordability Committee.

The two coverage tests are established in the department's bond resolutions and require that annual net income and pledged taxes from the prior year each equal at least 2.0 times the maximum level of future debt service payments on all CTBs outstanding and to be issued. The department has adopted a management practice that requires minimum coverages of 2.5 times maximum future debt service. The income coverage test is the ratio of all the prior year's income (excluding federal capital, bond proceeds, and third-party reimbursements) minus prior year operating expenses to maximum annual future debt service and typically is the limiting coverage ratio. The pledged taxes coverage test measures annual net revenues from vehicle excise, motor fuel, rental car sales, and corporate income taxes (excluding refunds and all statutory deductions) as a ratio of maximum future annual debt service. If either of these coverage ratios fall below the 2.0 times level, the department has agreed not to issue additional debt until the ratios are once again at the minimum 2.0 times level.

Projected CTB issuances in fiscal 2015 will increase the total amount of debt outstanding to almost \$2.2 billion, and the debt service coverage ratios in fiscal 2015 are estimated to be 5.5 times for pledged taxes and 3.0 times for the net revenues test. In fiscal 2016, the level of debt outstanding is expected to increase to almost \$2.9 billion, with the pledged taxes coverage ratio declining to 5.2 times and the net income ratio remaining at 3.0 times maximum future annual debt service. In fiscal 2020, the final year of the current forecast, the net income to maximum annual debt service is expected to be 2.7, and the pledged taxes are projected at 4.1 times maximum annual debt service. Debt outstanding will total almost \$4.3 billion in fiscal 2020.

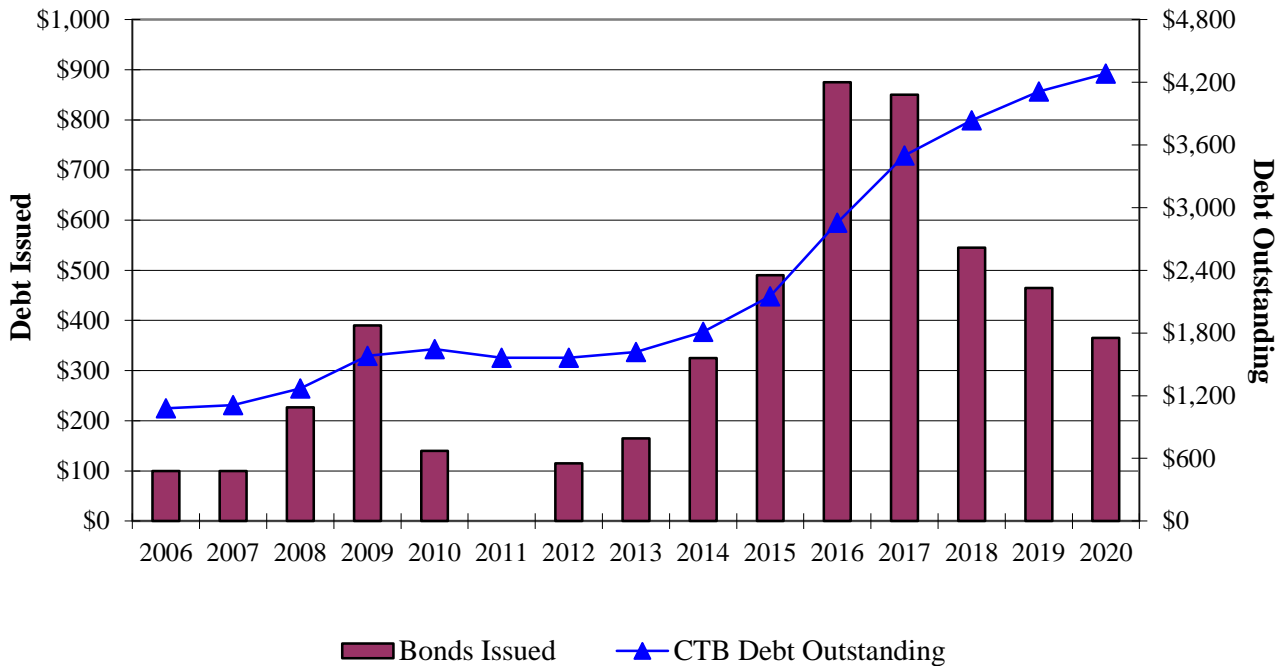
Based on current revenue and debt issuance projections, CTB debt levels meet both the statutory limit on maximum debt outstanding and the pledged taxes and net income to maximum annual debt service ratios set forth in bond resolutions for the entire six-year period of the forecast.

**Section 3-202 of the Transportation Article requires the General Assembly to establish in the budget the maximum amount of CTB debt that may be outstanding at the end of each fiscal year. It is recommended that the limit for fiscal 2016 be set at \$2.86 billion. Language is included in the Recommended Actions section of this analysis to implement this recommendation.**

## **Historical Trends in CTB Debt**

**Exhibit 1** shows annual new CTB issuances and net debt outstanding from fiscal 2006 to 2020.

**Exhibit 1**  
**Bond Sales and Debt Outstanding**  
**Fiscal 2006-2014 Actual and Fiscal 2015-2020 Estimated**  
**(\$ in Millions)**



CTB: Consolidated Transportation Bonds

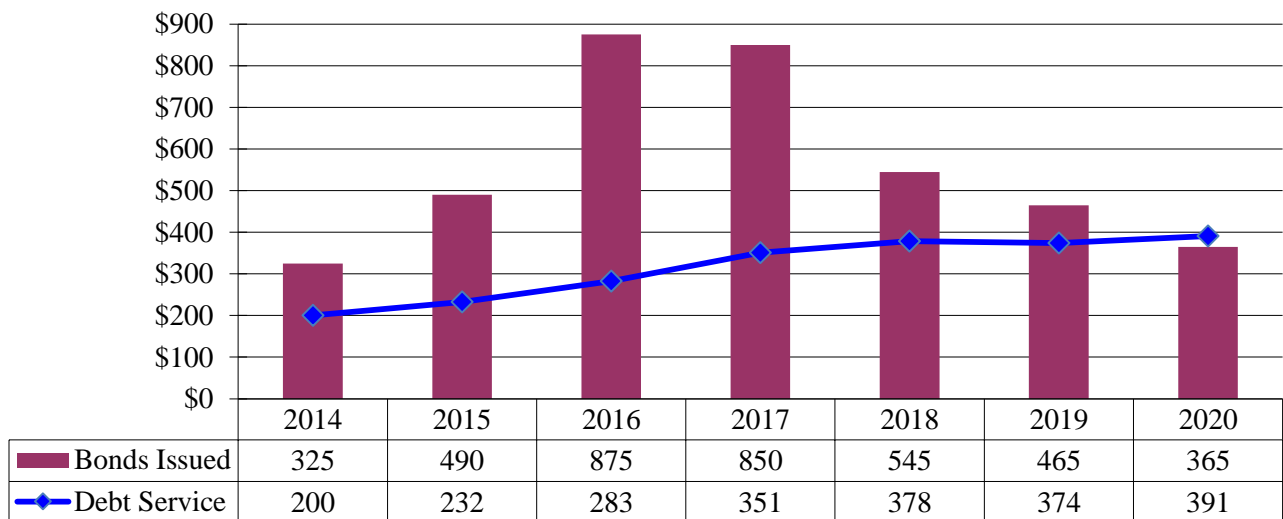
Source: Maryland Department of Transportation

The limit on debt outstanding was increased during the 2004 session and again during the 2007 special session to \$2.0 billion and \$2.6 billion, respectively. Both increases were made possible by revenue increases passed in those two sessions. To maintain capital spending during the recession, the department chose to increase the amount of debt it issued in fiscal 2008 and 2009 compared to the amount it had issued during the preceding three years. From fiscal 2010 to 2013, the department issued smaller amounts of debt, relying instead on higher than expected fund balances and using cash to support the capital program. At the 2013 session, gas tax and farebox revenue increases were passed with the gas tax revenues being phased in over three years. At the same time, the limit on debt outstanding was increased to \$4.5 billion. MDOT added \$4.4 billion in new capital projects to the six-year capital program, which required an increased reliance on debt issuances due to the scheduled phase-in of the revenue increase.

## CTB Debt Outlook

As **Exhibit 2** shows, new CTB debt issuances totaling \$490 million in fiscal 2015 and \$875 million in fiscal 2016 are planned. The 2015 to 2020 MDOT forecast includes a significant increase in debt issuances compared to prior six-year forecasts. This naturally leads to increasing levels of debt outstanding and debt service costs. Debt outstanding is projected to more than double between fiscal 2014 and 2020 and debt service almost doubles. **Appendix 3** shows debt service and debt outstanding by fiscal year for current CTB debt (debt outstanding as of December 31, 2014).

**Exhibit 2**  
**Debt Service Payments and Bond Issuances**  
**Fiscal 2014 Actual Data and Fiscal 2015-2020 Estimated Data**  
 (\$ in Millions)



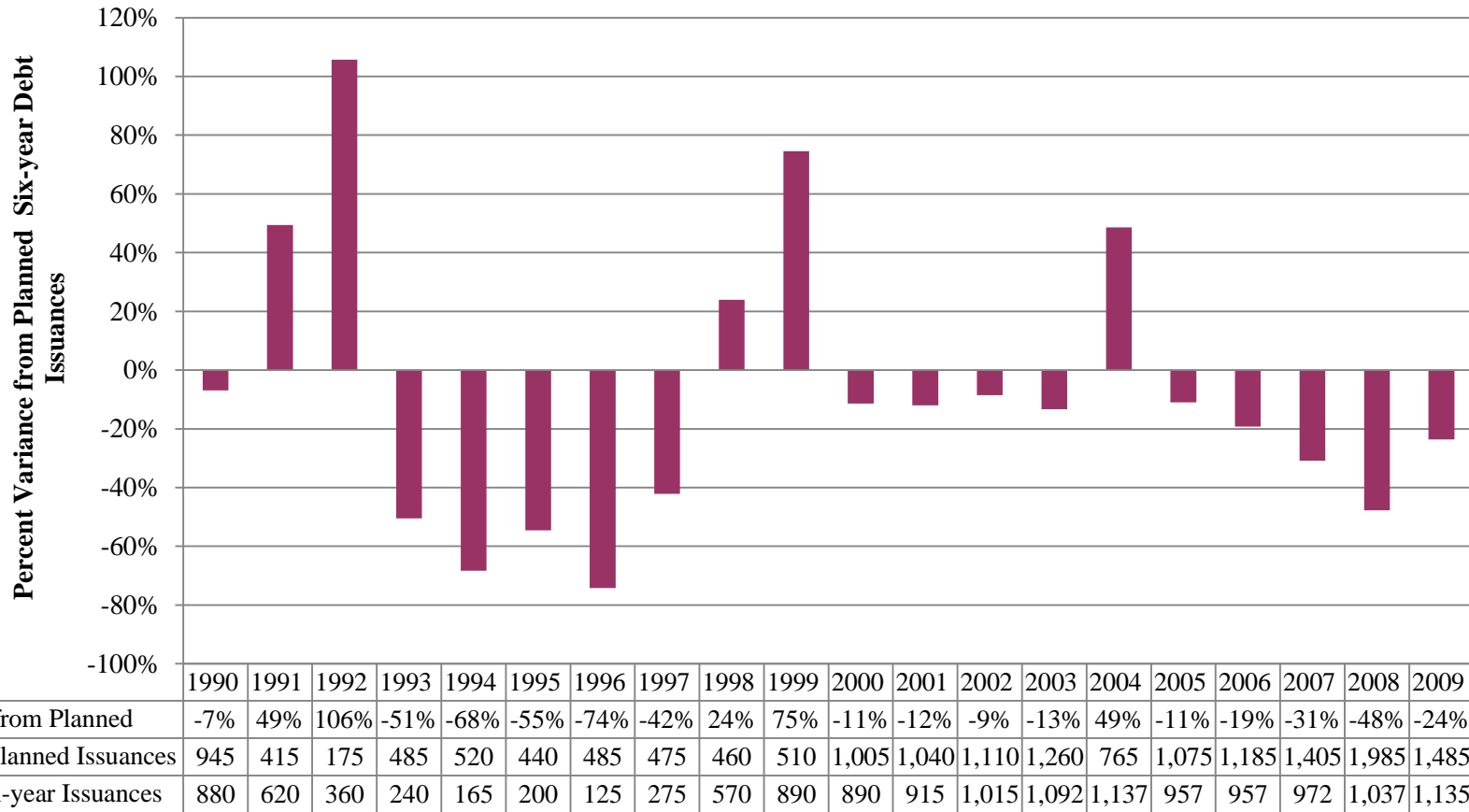
Source: Maryland Department of Transportation

The department is planning to issue \$3.6 billion in debt from fiscal 2015 to 2020 for the capital program. This is slightly less (\$145 million) than was included in last year's six-year forecast.

In total, debt issuances support almost 38% of the six-year special fund capital program. As a result of the debt issuances, debt outstanding will total \$4.3 billion by fiscal 2020. Debt service payments will increase from \$200 million in fiscal 2014 to \$391 million in fiscal 2020, an increase of nearly 89%.

As shown in **Exhibit 3**, however, MDOT does not usually end up issuing as much debt as forecast. Actual debt issued was less than originally projected for 15 out of 20 MDOT forecasts from 1990 to 2009.

**Exhibit 3**  
**Variance from Six-year Planned Debt Issuance Level**  
**MDOT Six-year Forecasts: 1990-2009**  
**(\$ in Millions)**



MDOT: Maryland Department of Transportation

Source: Maryland Department of Transportation

**Nontraditional Debt**

In addition to CTBs, the department uses nontraditional debt. Nontraditional debt is any instrument that is not a CTB or a GARVEE bond. This includes, but is not limited to, COPs; debt backed by customer facility charges, passenger facility charges, or other revenues; and debt issued by MEDCO or MDTA.

**Exhibit 4** shows that the department currently has 11 nontraditional debt issuances outstanding with 1 additional issuance planned. Combined, these issuances are projected to have \$650.4 million in unpaid principal outstanding at the end of fiscal 2016, not including the \$35.0 million planned issuance. The planned issuance is for the construction of a parking garage at the proposed State Center development. MEDCO will issue the debt for the State Center garage with the debt service to be paid by parking revenues and the TTF. **Appendix 4** shows debt service and debt outstanding by fiscal year for current nontraditional debt (debt outstanding as of December 31, 2014).

---

**Exhibit 4**  
**Nontraditional Debt Outstanding and Debt Service Payments**  
(\$ in Thousands)

<u>Year Issued and Maturity</u>	<u>Principal Outstanding (06/30/16)</u>	<u>Fiscal 2016 Debt Service Payment</u>	<u>Purpose</u>
<b>Certificates of Participation</b>			
2010-2025	\$12,410	\$1,658	Expand Pier B and a de-icing facility at the Baltimore/Washington International (BWI) Thurgood Marshall Airport.
2010-2025	9,475	1,166	Construction of a parking garage at Maryland Area Regional Commuter/Amtrak station near BWI Marshall Airport.
2004-2016	1,200	1,366	Purchase buses for parking garage shuttle operations at BWI Marshall Airport.
2006-2024	16,270	2,337	Construction of a paper shed at South Locust Point.
<b>Subtotal</b>	<b>\$39,355</b>	<b>\$6,527</b>	
<b>Maryland Transportation Authority Revenue Bonds</b>			
2012-2027	\$148,055	\$19,798	Construction of Elm Road parking garage near BWI Marshall Airport, roadway improvements, enhanced pedestrian access, and upgrading of utility plants. Bonds backed by parking fees.



*J00A04 – MDOT – Debt Service Requirements*

<b><u>Year Issued and Maturity</u></b>	<b><u>Principal Outstanding (06/30/16)</u></b>	<b><u>Fiscal 2016 Debt Service Payment</u></b>	<b><u>Purpose</u></b>
2002-2032	90,900	8,979	Construction of consolidated rental car facility at BWI Marshall Airport. Bonds back by customer facility charge of \$3.25 per vehicle rental per day.
2012-2032	43,500	4,044	Passenger Facility Charge revenue bonds to construct B/C concourse connector.
2012-2027/32	118,760	10,139	Passenger Facility Charge to complete Runway Safety Area and Pavement Management Program improvements.
2014-2034	37,985	2,957	Passenger Facility Charge revenue bonds to construct D/E concourse connector.
<b><i>Subtotal</i></b>	<b><i>\$439,200</i></b>	<b><i>\$45,917</i></b>	
<b>Maryland Economic Development Corporation Debt</b>			
2002-2022	\$14,580	\$2,791	Construction of new Maryland Department of Transportation headquarters building.
2012-2030	157,235	14,766	Construction of a new 11-gate Concourse A and reconstruction of a portion of Concourse B at BWI Marshall Airport.
<b><i>Subtotal</i></b>	<b><i>\$171,815</i></b>	<b><i>\$17,557</i></b>	
<b>Total – Issued Debt</b>	<b>\$650,370</b>	<b>\$70,001</b>	
Pending TBD	\$35,000	\$0	Construction of a parking garage at State Center.
<b>Total – Issued and Pending</b>	<b>\$685,370</b>	<b>\$70,001</b>	

TBD: to be determined

Source: Maryland Department of Transportation

---

The General Assembly began placing limits on COPs in fiscal 2002 and then all of MDOT's nontraditional debt in fiscal 2005. The limits on nontraditional debt are established in the same manner as the limits placed on CTBs. The General Assembly limits the amount of nontraditional debt outstanding to the amount proposed by the department during the legislative session. If the agency finds that circumstances warrant additional issuances, the department must report to the budget committees on any proposed debt and provide the committees with 45 days to review and comment on the proposal. **It is recommended that the General Assembly continue the policy limiting total**

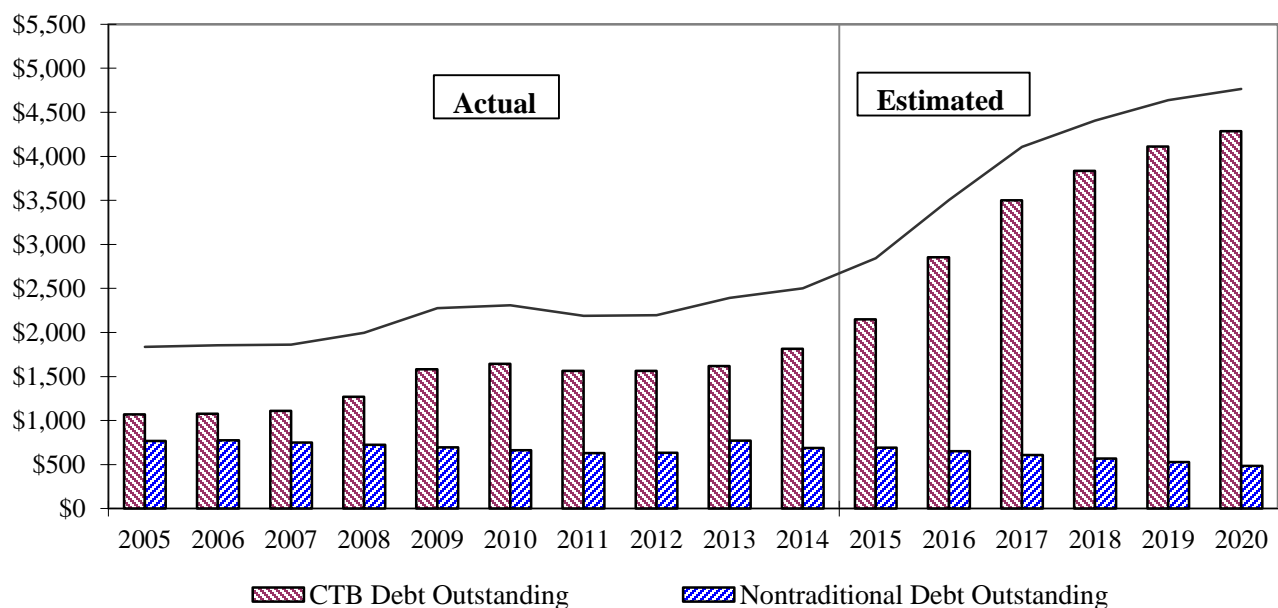
**nontraditional debt outstanding. It is also recommended that the amount of debt outstanding at the end of fiscal 2016 be limited to \$685.4 million.**

The General Assembly annually requires that MDOT report to the budget committees on nontraditional debt when it releases its September and January forecasts. Specifically, the language requires that MDOT report on the outstanding and proposed issuances, debt service costs, and annual debt outstanding. The report should cover the current fiscal year and the following 10 fiscal years. **It is recommended that the General Assembly again require that the department report on the costs of nontraditional debt when it releases its September and January forecasts.**

### Total Debt Outstanding

**Exhibit 5** shows that MDOT's total debt outstanding from all sources was \$1.8 billion in fiscal 2005 and is projected to increase to \$4.8 billion by fiscal 2020. Debt outstanding from nontraditional debt is expected to total just over 10% of all debt in fiscal 2020.

**Exhibit 5**  
**Total Transportation Debt Outstanding**  
**Fiscal 2005-2020**  
**(\$ in Millions)**



CTB: Consolidated Transportation Bonds

Source: Maryland Department of Transportation; Department of Legislative Services

## **Grant Anticipation Revenue Vehicles**

GARVEEs are transportation bonds that are issued by states and public authorities that are backed by future federal aid highway and transit appropriations. While the source of funds used to repay GARVEE issuances originates with the federal government, the federal government's agreement to the use of its funds in this manner does not constitute any obligation on the part of the federal government to make these funds available. If for any reason federal appropriations are not made as anticipated, the obligation to repay GARVEEs falls entirely to the State agency or authority that issued them. To increase the GARVEE bond rating and reduce borrowing costs, the State pledges TTF revenues should federal appropriations be insufficient to pay GARVEE debt service. Since paying the debt is an obligation of the State and TTF revenues have been pledged, GARVEE bonds are considered State debt.

Chapters 471 and 472 of 2005 authorized the use of GARVEE bonds for the InterCounty Connector (ICC) project. The law stipulates that the State may issue no more than \$750.0 million in GARVEE bonds, and that bond maturity may not exceed 12 years after date of issue. MDTA issued \$325.0 million in GARVEE bonds on May 22, 2007, with a net premium of \$16.9 million to support construction of the ICC. A second GARVEE debt issuance of \$425.0 million was issued on December 11, 2008, with a net premium of \$17.7 million. GARVEE debt service payments are \$87.5 million from fiscal 2010 to 2019 and \$51.4 million in fiscal 2020, the last year of debt service payments.

## ***Operating Budget Recommended Actions***

---

1. Add the following language:

Consolidated Transportation Bonds may be issued in any amount provided that the aggregate outstanding and unpaid balance of these bonds and bonds of prior issues may not exceed \$2,855,105,000 as of June 30, 2016. Further provided that the amount paid for debt service shall be reduced by any proceeds generated from net bond sale premiums, provided that those revenues are recognized by the department and reflected in the Transportation Trust Fund forecast. Further provided that the appropriation for debt service shall be reduced by any proceeds generated from net bond sale premiums. To achieve this reduction, the Maryland Department of Transportation may either use the proceeds from the net premium to reduce the size of the bond issuance or apply the proceeds from the net premium to any eligible debt service.

**Explanation:** Section 3-202 of the Transportation Article requires the General Assembly to establish the maximum debt outstanding each year in the budget bill. The level will be based on outstanding debt as of June 30, 2015, plus projected debt issued during fiscal 2016 in support of the transportation capital program.

2. Add the following language:

The Maryland Department of Transportation (MDOT) shall submit with its annual September and January financial forecasts information on:

- (1) anticipated and actual nontraditional debt outstanding as of June 30 of each year; and
- (2) anticipated and actual debt service payments for each outstanding nontraditional debt issuance from fiscal 2015 through 2025.

Nontraditional debt is defined as any debt instrument that is not a Consolidated Transportation Bond or a Grant Anticipation Revenue Vehicle bond; such debt includes, but is not limited to, Certificates of Participation, debt backed by customer facility charges, passenger facility charges, or other revenues, and debt issued by the Maryland Economic Development Corporation or any other third party on behalf of MDOT.

**Explanation:** The General Assembly is interested in monitoring the use of nontraditional debt by MDOT. The information requested provides the budget committees with additional information on the usage and annual costs of nontraditional debt.

*J00A04 – MDOT – Debt Service Requirements*

Information Request	Author	Due Date
Nontraditional debt outstanding and anticipated debt service payments	MDOT	With the September forecast With the January forecast

3. Add the following language:

The total aggregate outstanding and unpaid principal balance of nontraditional debt, defined as any debt instrument that is not a Consolidated Transportation Bond or a Grant Anticipation Revenue Vehicle bond issued by the Maryland Department of Transportation (MDOT), may not exceed \$685,370,000 as of June 30, 2016. Provided, however, that in addition to the limit established under this provision, MDOT may increase the aggregate outstanding unpaid and principal balance of nontraditional debt so long as:

- (1) MDOT provides notice to the Senate Budget and Taxation Committee and the House Appropriations Committee stating the specific reason for the additional issuance and providing specific information regarding the proposed issuance, including information specifying the total amount of nontraditional debt that would be outstanding on June 30, 2016, and the total amount by which the fiscal 2016 debt service payment for all nontraditional debt would increase following the additional issuance; and
- (2) the Senate Budget and Taxation Committee and the House Appropriations Committee have 45 days to review and comment on the proposed additional issuance before the publication of a preliminary official statement. The Senate Budget and Taxation Committee and the House Appropriations Committee may hold a public hearing to discuss the proposed increase and shall signal their intent to hold a hearing within 45 days of receiving notice from MDOT.

**Explanation:** This language limits the amount of nontraditional debt outstanding at the end of fiscal 2016 to the total amount that is projected to be outstanding from all previous nontraditional debt issuances as of June 30, 2015, and all anticipated sales in fiscal 2016. The language allows MDOT to increase the amount of nontraditional debt outstanding in fiscal 2016 by providing notification to the budget committees regarding the reason that the additional issuances are required.

Information Request	Author	Due Date
Justification for increasing nontraditional debt outstanding	MDOT	45 days prior to publication of a preliminary official statement

## ***Current and Prior Year Budgets***

---

### **Current and Prior Year Budgets MDOT – Debt Service (\$ in Thousands)**

	<b><u>General Fund</u></b>	<b><u>Special Fund</u></b>	<b><u>Federal Fund</u></b>	<b><u>Reimb. Fund</u></b>	<b><u>Total</u></b>
<b>Fiscal 2014</b>					
Legislative Appropriation	\$0	\$212,224	\$0	\$0	\$212,224
Deficiency Appropriation	0	0	0	0	0
Budget Amendments	0	0	0	0	0
Reversions and Cancellations	0	-11,768	0	0	-11,768
<b>Actual Expenditures</b>	<b>\$0</b>	<b>\$200,455</b>	<b>\$0</b>	<b>\$0</b>	<b>\$200,455</b>
<b>Fiscal 2015</b>					
Legislative Appropriation	\$0	\$255,370	\$0	\$0	\$255,370
Cost Containment	0	0	0	0	0
Budget Amendments	0	0	0	0	0
<b>Working Appropriation</b>	<b>\$0</b>	<b>\$255,370</b>	<b>\$0</b>	<b>\$0</b>	<b>\$255,370</b>

Note: Numbers may not sum to total due to rounding. The fiscal 2015 working appropriation does not include January 2015 Board of Public Works reductions and deficiencies.

---

## **Fiscal 2014**

Fiscal 2014 expenditures were \$11,768,368 lower than the legislative appropriation due to a reduction in the amount of debt issued (only \$325 million of the estimated \$395 million was issued during the fiscal year), and the use of premium and Build America Bond subsidy funds to offset debt service costs.

## **Fiscal 2015**

The fiscal 2015 legislative appropriation remains unchanged.

**Object/Fund Difference Report  
MDOT – Debt Service Requirements**

<u>Object/Fund</u>	<u>FY 14 Actual</u>	<u>FY 15 Working Appropriation</u>	<u>FY 16 Allowance</u>	<u>FY 15 - FY 16 Amount Change</u>	<u>Percent Change</u>
<b>Objects</b>					
13 Fixed Charges	\$ 200,455,245	\$ 255,369,913	\$ 282,666,738	\$ 27,296,825	10.7%
<b>Total Objects</b>	<b>\$ 200,455,245</b>	<b>\$ 255,369,913</b>	<b>\$ 282,666,738</b>	<b>\$ 27,296,825</b>	<b>10.7%</b>
<b>Funds</b>					
03 Special Fund	\$ 200,455,245	\$ 255,369,913	\$ 282,666,738	\$ 27,296,825	10.7%
<b>Total Funds</b>	<b>\$ 200,455,245</b>	<b>\$ 255,369,913</b>	<b>\$ 282,666,738</b>	<b>\$ 27,296,825</b>	<b>10.7%</b>



**Consolidated Transportation Bonds**  
**Debt Service and Debt Outstanding**  
**On Debt Outstanding as of December 31, 2014**

<u>Fiscal Year</u>	<u>Debt Service</u>	<u>Debt Outstanding at End of Fiscal Year</u>
2015	\$232,403,973	\$1,660,255,000
2016	243,379,238	1,490,105,000
2017	270,526,688	1,284,245,000
2018	253,463,063	1,085,615,000
2019	206,957,713	924,695,000
2020	168,368,638	794,990,000
2021	175,953,413	651,765,000
2022	167,950,038	510,060,000
2023	159,981,113	370,335,000
2024	130,015,200	254,535,000
2025	78,478,750	185,870,000
2026	59,654,988	133,080,000
2027	60,096,125	77,845,000
2028	48,724,831	31,790,000
2029	32,545,719	0

Source: Maryland Department of Transportation

**Nontraditional Debt  
Debt Service and Debt Outstanding  
On Debt Outstanding as of December 31, 2014**

<b><u>Fiscal Year</u></b>	<b><u>Debt Service</u></b>	<b><u>Debt Outstanding at End of Fiscal Year</u></b>
2015	\$67,146,297	\$690,990,000
2016	70,000,771	650,370,000
2017	68,621,554	609,630,000
2018	67,056,435	568,955,000
2019	66,975,780	526,710,000
2020	66,978,501	482,695,000
2021	65,971,954	437,815,000
2022	65,452,518	391,660,000
2023	62,274,440	346,780,000
2024	62,285,720	300,015,000
2025	59,726,252	253,870,000
2026	57,985,628	207,525,000
2027	56,815,090	160,405,000
2028	39,403,050	128,665,000
2029	39,388,333	95,475,000
2030	39,406,983	60,710,000
2031	25,710,749	38,000,000
2032	25,716,726	14,075,000
2033	11,740,591	2,840,000
2034	2,953,600	0

Source: Maryland Department of Transportation