

J00A04
Debt Service Requirements
Maryland Department of Transportation

Operating Budget Data

(\$ in Thousands)

	<u>FY 17</u> <u>Actual</u>	<u>FY 18</u> <u>Working</u>	<u>FY 19</u> <u>Allowance</u>	<u>FY 18-19</u> <u>Change</u>	<u>% Change</u> <u>Prior Year</u>
Special Fund	\$287,892	\$328,755	\$333,816	\$5,061	1.5%
Adjustments	0	0	0	0	
Adjusted Special Fund	\$287,892	\$328,755	\$333,816	\$5,061	1.5%
Adjusted Grand Total	\$287,892	\$328,755	\$333,816	\$5,061	1.5%

Note: FY 18 Working includes targeted reversions, deficiencies, and across-the-board reductions. FY 19 Allowance includes contingent reductions and cost-of-living adjustments.

- The fiscal 2018 working appropriation for debt service on Consolidated Transportation Bonds is understated by approximately \$11.2 million due to an increase in the amount of debt issued in fiscal 2017 compared to the level assumed when the fiscal 2018 budget was developed. The additional funds will be added by budget amendment. The fiscal 2019 allowance for debt service totals \$333.8 million, an increase of \$5.1 million (1.5%) over the current year working appropriation but a decrease of \$6.1 million (1.8%) from the adjusted fiscal 2018 amount.
- The Transportation Trust Fund forecast shows planned issuances totaling \$555.0 million for fiscal 2018, (a decrease from the \$745.0 million level projected when the budget was approved) and \$710.0 million in fiscal 2019. Debt outstanding at the end of fiscal 2019 is projected at \$3.4 billion. By fiscal 2023, debt service is projected to consume 13.4% of net revenues.
- Nontraditional debt outstanding at the end of fiscal 2019 is projected to be just over \$1.0 billion. Debt service on nontraditional debt in fiscal 2019 is projected to be \$66.8 million.

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

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Analysis in Brief

Major Trends

Debt Service Coverage Ratios Remain Above Minimum Requirements: The ability of the Maryland Department of Transportation (MDOT) 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 in the prior year to be at least 2.0 times greater than the maximum level of future debt service payments on outstanding debt. The department's two coverage ratios are projected to be 4.6 for the pledged taxes test and 2.8 for the net income test in fiscal 2019. The net income coverage ratio drops to the MDOT administrative minimum of 2.5 times in fiscal 2021 but improves slightly to 2.6 for the final two years of the forecast.

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.

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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 2019 allowance for CTB debt service is \$333.8 million, an increase of \$5.1 million (1.5%) over the fiscal 2018 working appropriation. The fiscal 2018 working appropriation is understated by approximately \$11.2 million, however, because it has not been adjusted to reflect the higher bond issuance in fiscal 2017 (\$650.0 million, up from the \$570.0 million level projected when the fiscal 2018 budget was passed.) Adjusting for the higher level of fiscal 2018 debt service, the fiscal 2019 allowance decreases by \$6.1 million (1.8%) from the current year.

Debt Service Coverage Ratios Remain Above Minimum Requirements

State law, bond covenants, and agency debt practices limit CTB issuances with three criteria: a debt outstanding limit and two debt service coverage tests. The debt outstanding limit is set in statute at \$4.5 billion. Statute further requires the General Assembly to establish in the budget for each fiscal year the maximum outstanding aggregate amount of these bonds at the end of the fiscal year, which may not exceed the overall statutory limit. The statutory 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.

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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 net 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, debt service payments, deductions for nontransportation agencies, and local transportation aid to maximum annual future debt service. The net income coverage test 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 is prohibited under its bond covenants from issuing additional debt until the ratios are once again at the minimum 2.0 times level.

Projected CTB issuances in fiscal 2018 will increase the total amount of debt outstanding to over \$2.9 billion, and the debt service coverage ratios in fiscal 2018 are estimated to be 5.5 times for pledged taxes and 3.5 times for the net revenues test. In fiscal 2019, the level of debt outstanding is expected to increase to over \$3.4 billion, with the pledged taxes coverage ratio falling to 4.6 times, and the net income ratio falling to 2.8 times maximum future annual debt service. In the fiscal 2021 MDOT forecast, the net income coverage ratio is projected to be 2.5 times, which is the department's administrative minimum level. The pledged taxes ratio fluctuates between 4.4 and 4.5 in the final four years of the forecast. Debt outstanding will total just under \$3.9 billion in fiscal 2023.

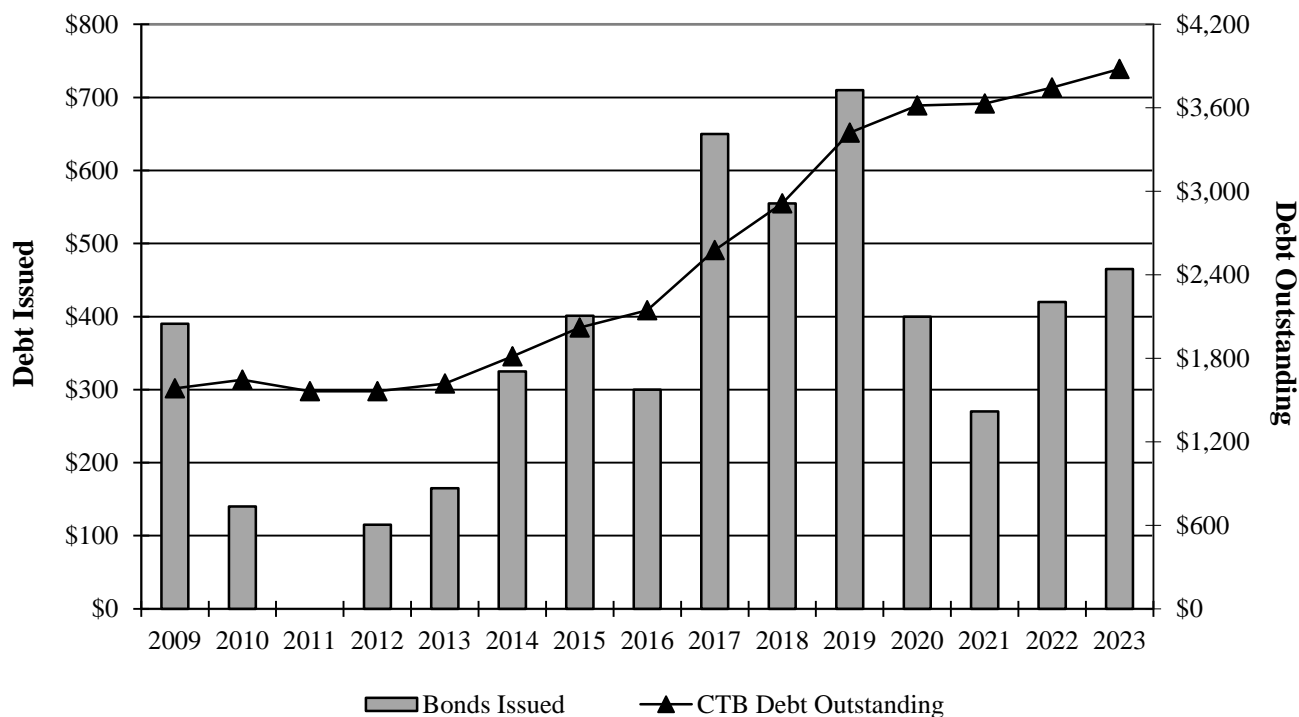
Based on current revenue and debt issuance projections, CTB debt levels meet both the statutory limit on maximum debt outstanding and the pledged taxes and net income to maximum annual debt service ratios set forth in bond resolutions for the entire six-year period of the forecast.

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 2019 be set at \$3.4 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 2009 to 2023.

Exhibit 1
Bond Sales and Debt Outstanding
Fiscal 2009-2017 Actual and Fiscal 2018-2023 Estimated
(\$ in Millions)



CTB: Consolidated Transportation Bond

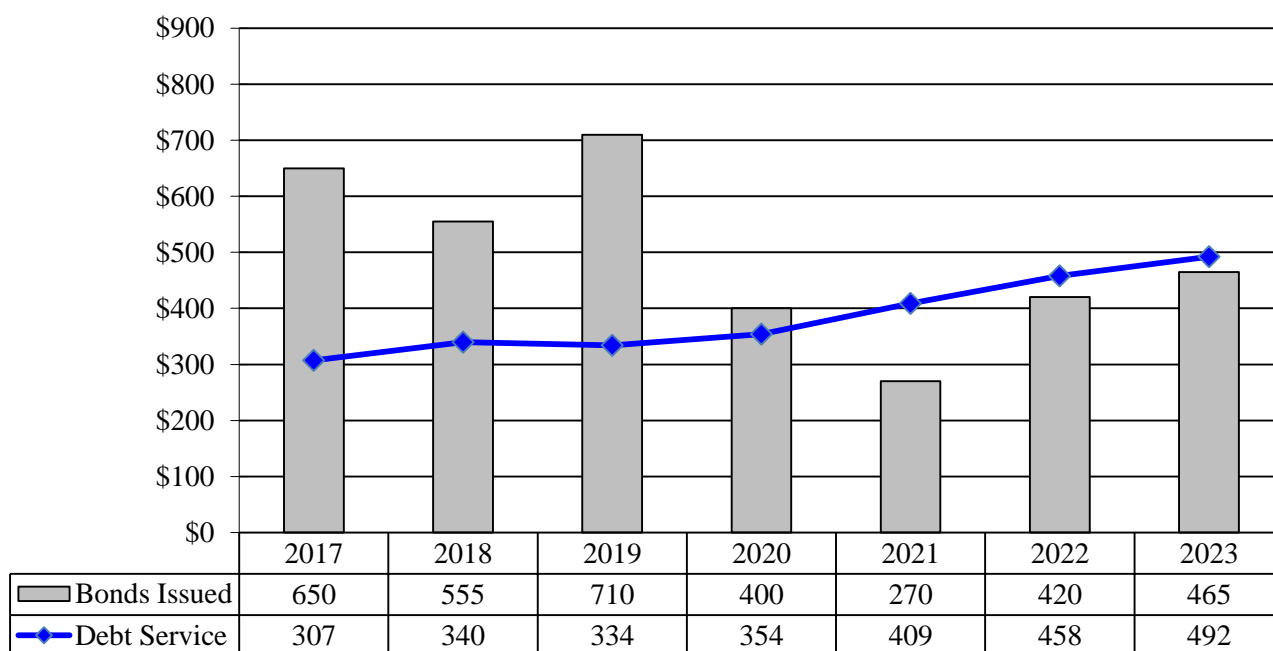
Source: Maryland Department of Transportation

The limit on debt outstanding was increased during the 2007 special session to \$2.6 billion, made possible by revenue increases passed in that session. 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, motor fuel tax and farebox revenue increases were passed with the motor fuel 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 \$555 million in fiscal 2018 and \$710 million in fiscal 2019 are planned. Issuance levels are projected to decrease markedly in fiscal 2020 and 2021 to \$400 million and \$270 million, respectively, and then to increase in the final two years of the forecast. The large issuances from fiscal 2017 to 2019 result in increasing levels of debt outstanding and debt service costs.

Exhibit 2
Bond Issuances and Debt Service Payments
Fiscal 2017 Actual Data and Fiscal 2018-2023 Projected Data
(\$ in Millions)



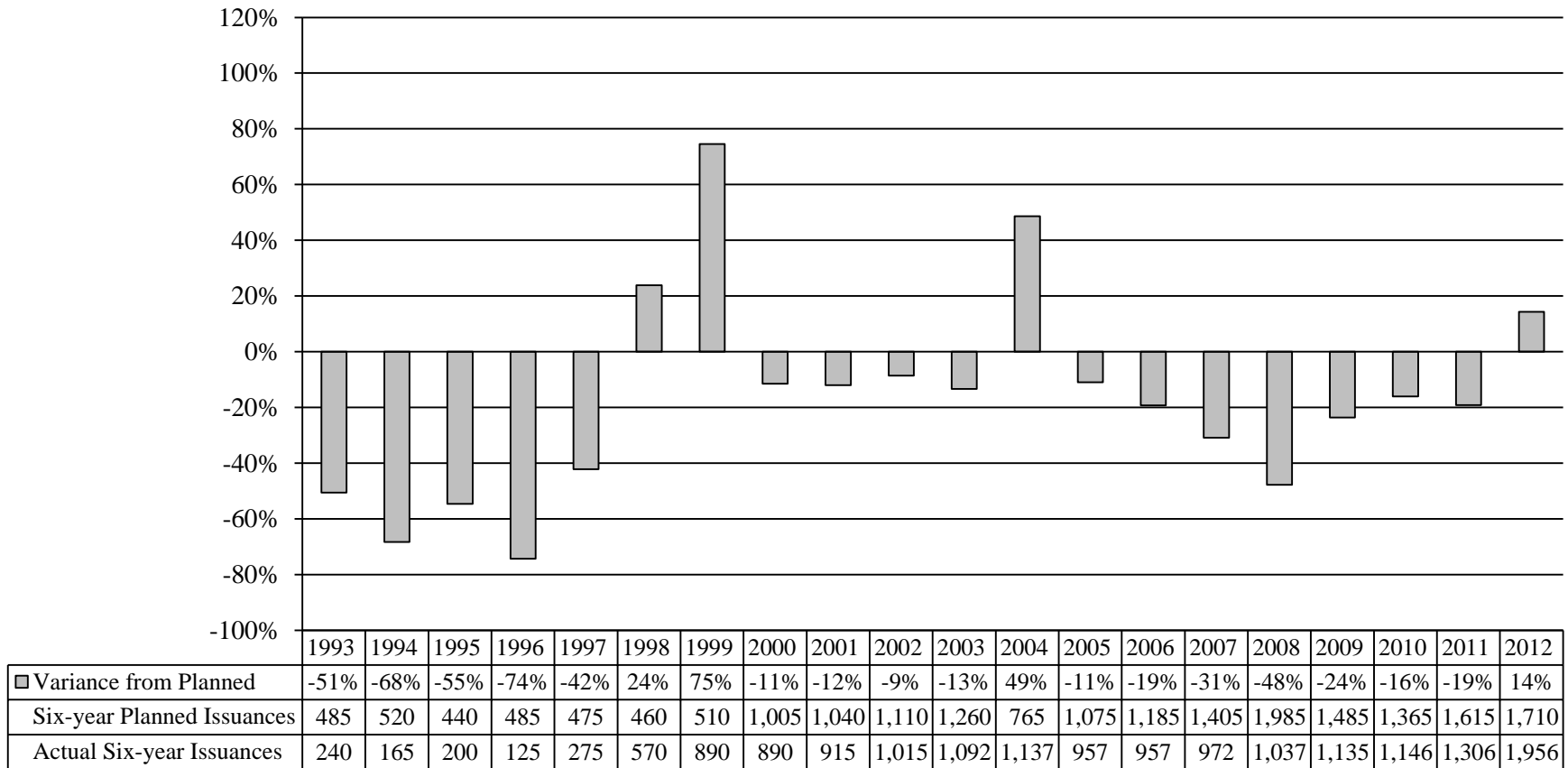
Source: Maryland Department of Transportation

The fiscal 2018 to 2023 MDOT forecast includes projected debt issuances totaling \$2.82 billion, \$505 million less than projected in the prior six-year forecast. Debt outstanding is projected to increase by more than 50% between fiscal 2017 and 2023 to \$3.9 billion, and debt service grows by almost 60% during this period to \$492 million in fiscal 2023. **Appendix 3** shows debt service and debt outstanding by fiscal year for current CTB debt (debt outstanding as of December 31, 2017).

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As shown in **Exhibit 3**, however, MDOT does not usually end up issuing as much debt as forecasted. Actual debt issued was less than originally projected for 16 out of 20 MDOT forecasts from fiscal 1993 to 2012. MDOT did, however, issue more debt than originally forecast in the most recently completed six-year program.

Exhibit 3
Variance from Six-year Planned Debt Issuance Level
MDOT Six-year Forecasts: 1993-2012
 (\$ in Millions)



MDOT: Maryland Department of Transportation

Source: Maryland Department of Transportation; Department of Legislative Services

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; federal Transportation Infrastructure Finance and Innovation Act (TIFIA) loans; and debt issued by MEDCO, MDTA, or any other third party on behalf of MDOT.

Exhibit 4 shows that the department currently has 12 nontraditional debt issuances outstanding and 1 pending debt issuance. Combined, these outstanding issuances are projected to have \$1,048.2 million in unpaid principal outstanding at the end of fiscal 2019. **Appendix 4** shows debt service and debt outstanding by fiscal year for current nontraditional debt (debt outstanding as of December 31, 2017).

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

<u>Year Issued and Maturity</u>	<u>Principal Outstanding (06/30/19)</u>	<u>Fiscal 2019 Debt Service Payment²</u>	<u>Purpose</u>
Certificates of Participation			
2010-2025	\$8,865	\$1,681	Expand Pier B and a de-icing facility at the Baltimore/Washington International (BWI) Thurgood Marshall Airport.
2010-2025	7,030	1,166	Construction of a parking garage at Maryland Area Regional Commuter Amtrak station near BWI Marshall Airport.
2016-2024	10,190	2,258	Refunding of 2006 Certificates of Participation (COP) used for construction of a paper shed at South Locust Point.
<i>Subtotal</i>	\$26,085	\$5,105	
Maryland Transportation Authority Revenue Bonds			
2012-2027	\$113,620	\$18,171	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.

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<u>Year Issued and Maturity</u>	<u>Principal Outstanding (06/30/19)</u>	<u>Fiscal 2019 Debt Service Payment²</u>	<u>Purpose</u>
2002-2032	81,080	8,957	Construction of consolidated rental car facility at BWI Marshall Airport. Bonds backed by customer facility charge of \$3.25 per vehicle rental per day.
2012-2032	37,425	3,929	Passenger Facility Charge revenue bonds to construct B/C concourse connector.
2012-2027/32	100,620	10,137	Passenger Facility Charge to complete Runway Safety Area and Pavement Management Program improvements.
2014-2034	33,450	2,952	Passenger Facility Charge revenue bonds to construct D/E concourse connector.
Subtotal	\$366,195	\$44,146	
Maryland Economic Development Corporation Debt			
2002-2022 ¹	\$7,720	\$2,792	Construction of new Maryland Department of Transportation headquarters building.
2012-2030	125,810	14,761	Construction of a new 11-gate Concourse A and reconstruction of a portion of Concourse B at BWI Marshall Airport.
2016-2050 ²	313,035	0	Private activity bonds for construction of the Purple Line Light Rail Transit project.
Subtotal	\$446,565	\$17,553	
Purple Line Transit Partners LLC Debt			
2018-2050 ²	\$209,390	\$0	Federal Transportation Infrastructure Finance and Innovation Act loan for construction of the Purple Line Light Rail Transit project.
Total – Issued Debt	\$1,048,235	\$66,804	
Pending Debt			
2019-TBD	\$38,850	TBD	COPs for purchase of shuttle buses at BWI Marshall airport.

TBD: to be decided

¹State tax-supported debt.

²Excludes debt service paid from capitalized interest.

Source: Maryland Department of Transportation; Department of Legislative Services

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The General Assembly began placing limits on COPs in fiscal 2002 and then all of the MDOT 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 of limiting total nontraditional debt outstanding and that the amount of debt outstanding at the end of fiscal 2019 be limited to \$874.7 million for nontraditional debt other than TIFIA debt and that TIFIA debt outstanding be limited to \$925.3 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.**

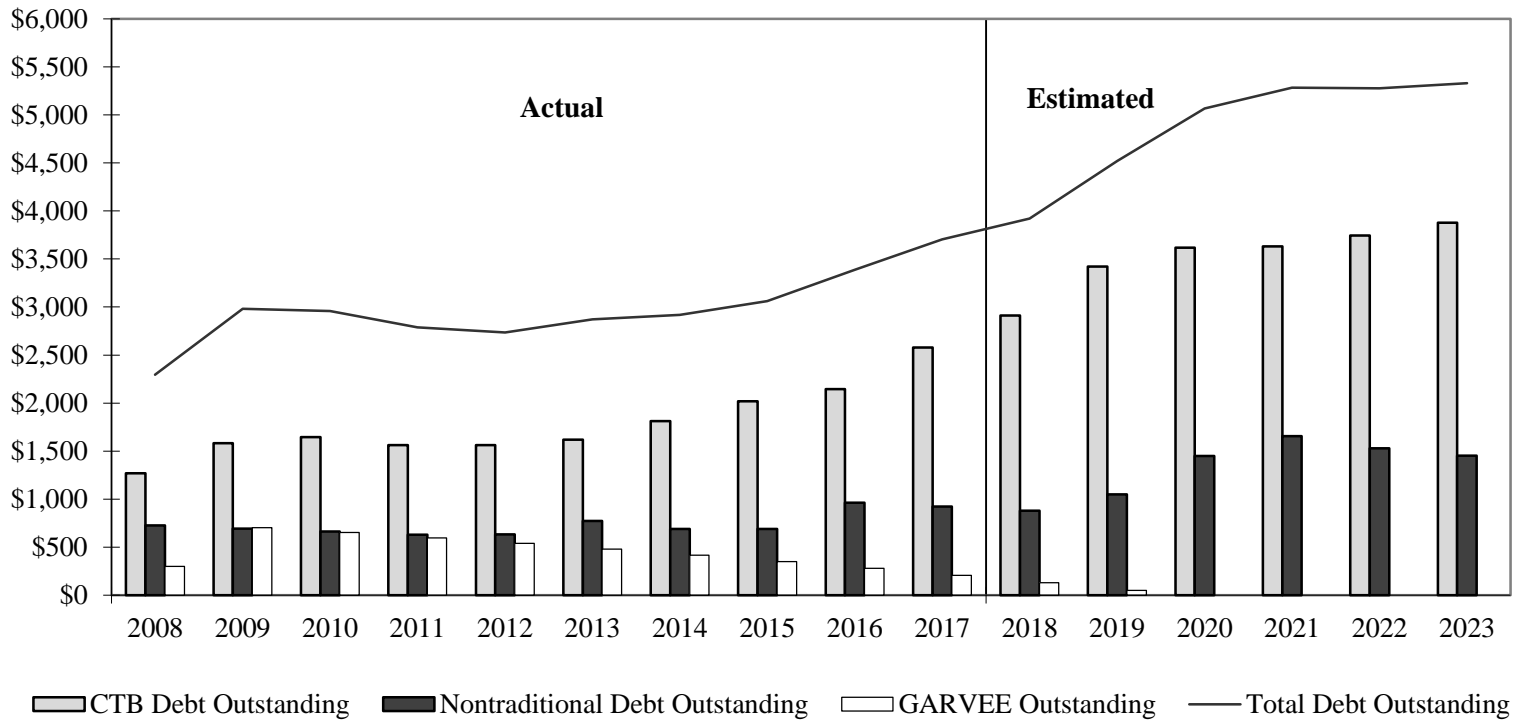
Total Debt Outstanding

Exhibit 5 shows that MDOT total debt outstanding from all sources was \$2.3 billion in fiscal 2008 and is projected to peak at \$5.3 billion in fiscal 2023. Debt outstanding from nontraditional debt represented 24.9% of MDOT total debt in fiscal 2017 and is expected to total 27.2% of all MDOT debt in fiscal 2023.

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. GARVEE bonds were limited in State law to the issuance of \$750 million in support of the Intercounty Connector project. Fiscal 2020 is the final year of debt service on these bonds.

Exhibit 5
Total Transportation Debt Outstanding
Fiscal 2008-2023
(\$ in Millions)



CTB: Consolidated Transportation Bond
 GARVEE: Grant Anticipation Revenue Vehicle

Source: Maryland Department of Transportation; Department of Legislative Services

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 \$3,422,265,000 as of June 30, 2019. 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. 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 and/or apply the proceeds from the net premium to 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 is based on outstanding debt as of June 30, 2017, plus projected debt to be issued during fiscal 2018 and 2019 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 2018 through 2028.

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.

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

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Nontraditional debt MDOT With the January forecast
outstanding and anticipated
debt service payments

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), exclusive of any draws on the federal Transportation Infrastructure Finance and Innovation Act (TIFIA) loan for the Purple Line Light Rail Project, may not exceed \$874,695,000 as of June 30, 2019. The total aggregate outstanding and unpaid principal balance on the Purple Line TIFIA loan may not exceed \$925,315,170 as of June 30, 2019. Provided, however, that in addition to the limits 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, 2019, and the total amount by which the fiscal 2019 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 2019 for non-TIFIA debt, to the total amount that was outstanding from all previous nontraditional debt issuances as of June 30, 2017, plus an anticipated issuance of \$35.9 million for shuttle bus acquisitions for the Baltimore-Washington International Thurgood Marshall airport. TIFIA debt outstanding for the Purple Line project is capped at the projected maximum debt outstanding level that will occur during the construction phase of the Purple Line project. The language allows MDOT to increase the amount of nontraditional debt outstanding in fiscal 2019 by providing notification to the budget committees regarding the reason that the additional debt is required.

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

**Appendix 1
Current and Prior Year Budgets
MDOT– Debt Service Requirements
(\$ in Thousands)**

	<u>General Fund</u>	<u>Special Fund</u>	<u>Federal Fund</u>	<u>Reimb. Fund</u>	<u>Total</u>
Fiscal 2017					
Legislative Appropriation	\$0	\$309,912	\$0	\$0	\$309,912
Deficiency Appropriation	0	0	0	0	0
Cost Containment	0	0	0	0	0
Budget Amendments	0	0	0	0	0
Reversions and Cancellations	0	-22,020	0	0	-22,020
Actual Expenditures	\$0	\$287,892	\$0	\$0	\$287,892
Fiscal 2018					
Legislative Appropriation	\$0	\$328,755	\$0	\$0	\$328,755
Cost Containment	0	0	0	0	0
Budget Amendments	0	0	0	0	0
Working Appropriation	\$0	\$328,755	\$0	\$0	\$328,755

MDOT: Maryland Department of Transportation

Note: The fiscal 2018 appropriation does not include deficiencies, targeted reversions, or across-the-board reductions. Numbers may not sum to total due to rounding.

Fiscal 2017

Fiscal 2017 special fund expenditures were \$22,020,461 lower than the legislative appropriation due to a \$185 million reduction in the amount of debt issued compared with the estimate upon which the budget was based and the use of nonbudgeted bond premiums used to pay debt service. The Maryland Department of Transportation has indicated that in the future it intends to appropriate all funds used to pay debt service so the final amount shown at close out will match the amount actually paid as debt service.

Fiscal 2018

The fiscal 2018 working appropriation remains unchanged from the legislative appropriation.

**Appendix 2
Object/Fund Difference Report
MDOT – Debt Service Requirements**

<u>Object/Fund</u>	<u>FY 17 Actual</u>	<u>FY 18 Working Appropriation</u>	<u>FY 19 Allowance</u>	<u>FY 18 - FY 19 Amount Change</u>	<u>Percent Change</u>
Objects					
13 Fixed Charges	\$ 287,891,525	\$ 328,755,010	\$ 333,815,631	\$ 5,060,621	1.5%
Total Objects	\$ 287,891,525	\$ 328,755,010	\$ 333,815,631	\$ 5,060,621	1.5%
Funds					
03 Special Fund	\$ 287,891,525	\$ 328,755,010	\$ 333,815,631	\$ 5,060,621	1.5%
Total Funds	\$ 287,891,525	\$ 328,755,010	\$ 333,815,631	\$ 5,060,621	1.5%

MDOT: Maryland Department of Transportation

Note: The fiscal 2018 appropriation does not include deficiencies, targeted reversions, or across-the-board reductions. The fiscal 2019 allowance does not include contingent reductions or cost-of-living adjustments.

Appendix 3
Consolidated Transportation Bonds
Debt Service and Debt Outstanding on Debt Outstanding as of December 31, 2017

<u>Fiscal Year</u>	<u>Debt Service</u>	<u>Debt Outstanding on June 30</u>
2018	\$340,059,936	\$2,781,675,000
2019	318,440,630	2,582,265,000
2020	314,591,105	2,376,510,000
2021	345,690,580	2,129,000,000
2022	339,446,205	1,875,720,000
2023	334,401,005	1,616,505,000
2024	267,101,043	1,412,085,000
2025	253,740,968	1,211,770,000
2026	235,004,705	1,021,155,000
2027	235,278,513	822,390,000
2028	224,426,094	626,350,000
2029	209,370,381	437,645,000
2030	176,580,738	274,550,000
2031	136,107,625	145,600,000
2032	107,009,113	41,855,000
2033	42,482,825	0

Source: Maryland Department of Transportation

Appendix 4
Nontraditional Debt
Debt Service and Debt Outstanding on Debt Outstanding as of December 31, 2017

<u>Fiscal Year</u>	<u>Debt Service</u>	<u>Debt Outstanding on June 30</u>
2018	\$66,884,255	\$880,930,000
2019	66,803,875	838,845,000
2020	66,804,159	795,005,000
2021	65,801,236	750,310,000
2022	170,416,877	604,340,000
2023	127,640,723	531,570,000
2024	118,428,545	478,110,000
2025	124,354,847	424,095,000
2026	122,125,683	369,880,000
2027	117,507,005	318,325,000
2028	96,394,700	285,585,000
2029	103,957,663	244,070,000
2030	105,918,978	199,355,000
2031	84,953,214	172,790,000
2032	84,750,816	144,815,000
2033	70,998,061	129,325,000
2034	61,953,275	122,020,000
2035	58,722,780	117,325,000
2036	58,956,555	112,395,000
2037	55,790,140	107,210,000
2038	52,917,640	101,765,000
2039	54,776,835	96,045,000
2040	55,889,120	90,030,000
2041	55,019,810	83,715,000
2042	54,196,025	77,080,000
2043	53,750,935	70,105,000
2044	53,973,235	62,780,000
2045	54,137,420	55,125,000
2046	54,333,470	47,125,000
2047	54,579,655	38,710,000
2048	54,747,405	29,950,000
2049	55,001,920	20,735,000
2050	55,232,395	11,085,000
2051	33,946,910	0

Source: Maryland Department of Transportation