
Capital Budget Fiscal Briefing

**Department of Legislative Services
Office of Policy Analysis
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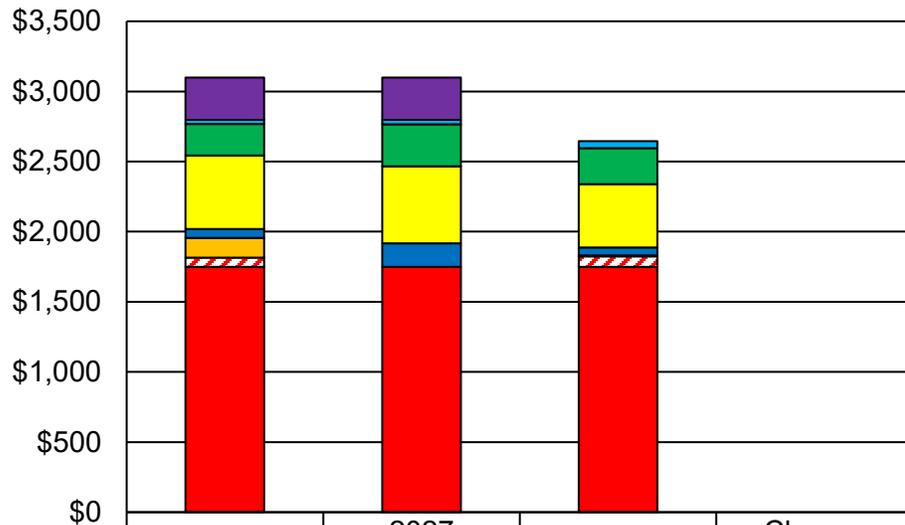
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Capital Program

Budget Change – Sources Fiscal 2026-2027 (\$ in Millions)

GO bond level meets Spending Affordability Committee limit of \$1.75 billion.

An additional \$74.8 million of GO capacity is created through deauthorizations of previously approved projects. GO bonds are supplemented with \$5 million of bond premiums and \$58 million of general funds.



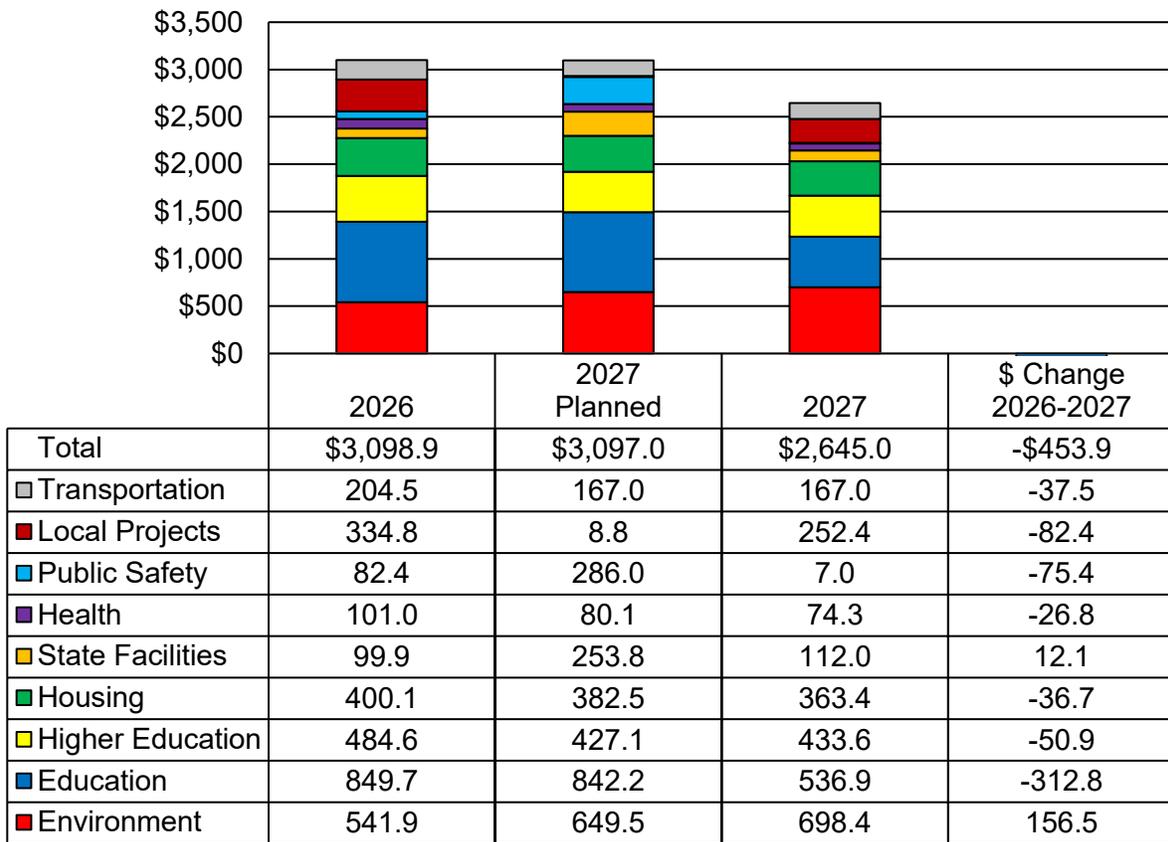
	2026	2027 Planned	2027	Change 2026-2027
Total	\$3,098.9	\$3,098.6	\$2,645.0	-\$453.9
■ Built to Learn Bonds	302.2	302.2	0.0	-302.2
■ Academic Revenue Bonds	30.0	30.0	50.0	20.0
■ Federal Funds	223.5	301.0	255.2	31.7
■ Special Funds	524.6	547.7	451.9	-72.7
■ General Funds	63.6	167.7	58.1	-5.5
■ Bond Premium	140.1	0.0	5.0	-135.1
▨ GO Bonds – Recycled	64.8	0.0	74.8	10.0
■ GO Bonds – New	1,750.0	1,750.0	1,750.0	0.0

GO: general obligation

Budget Change – Uses
Fiscal 2026-2027
(\$ in Millions)

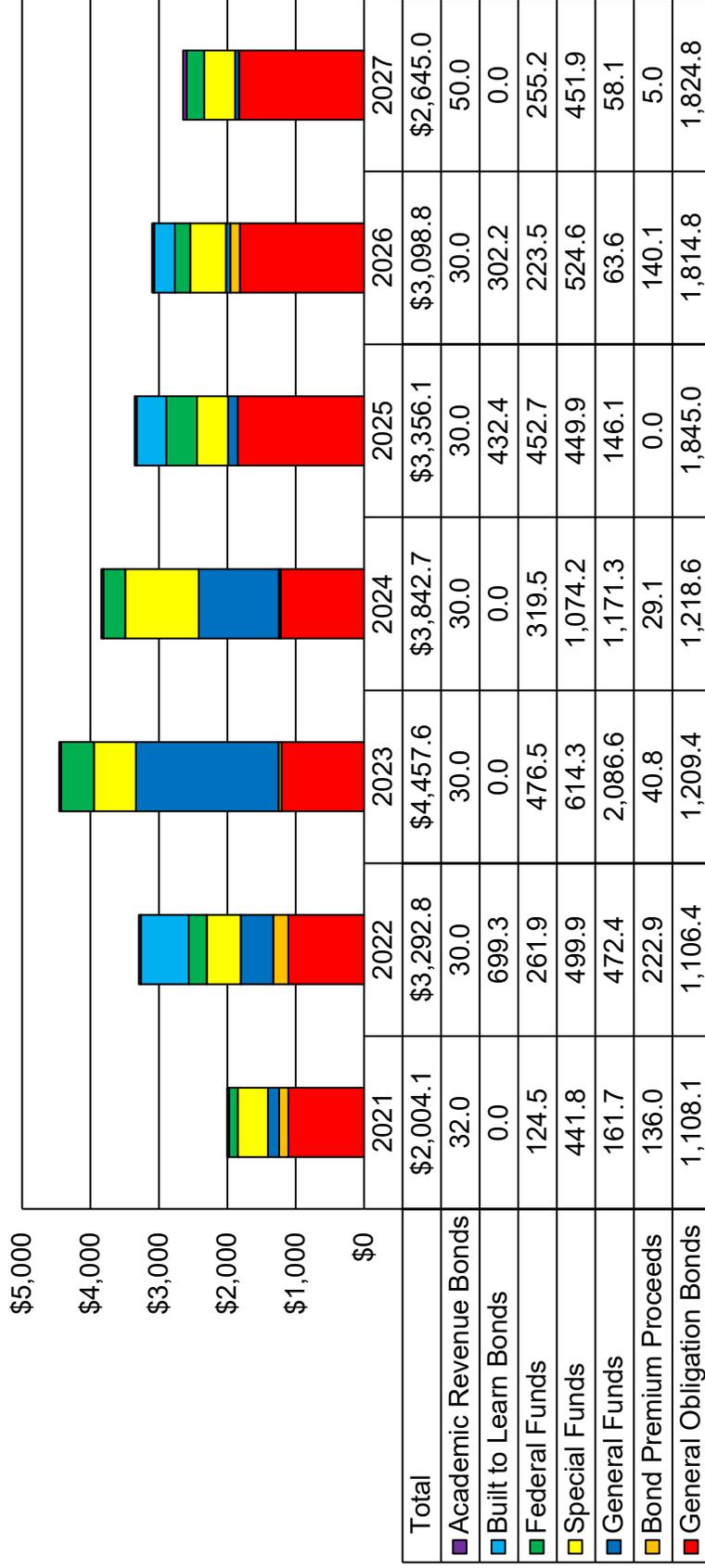
\$322 million of operating relief is provided by bonding activities that would otherwise be funded with cash. Deferral of the Baltimore Therapeutic Treatment Center project creates an additional \$278 million of capacity for operating relief.

\$75 million is provided for legislative initiatives. Of the \$111 million in legislative preauthorizations from the 2025 session, about \$58.8 million is funded.



Note: Excludes the Maryland Department of Transportation. Fiscal 2026 includes deficiency appropriations totaling \$1.2 million in general funds. Fiscal 2027 accounts for contingent reductions of \$72 million in special funds contingent upon a provision in the Budget Reconciliation and Financing Act of 2026 (SB 284/HB 392) diverting the transfer tax appropriation for Program Open Space, Rural Legacy and the Natural Resources Development Fund to the General Fund. Fiscal 2027 accounts for the transfer of \$70 million from the Bay Restoration Fund; the fiscal 2027 capital budget authorizes \$50 million of general obligation bond funds and the 2026 *Capital Improvement Program* \$20 million for fiscal 2028 to fully replace the transferred funds. Transportation includes \$167 million for the Washington Metropolitan Area Transit Authority in each of fiscal 2026 and 2027 as well as \$31.5 million for the Howard Street Tunnel and \$6 million for the Tradepoint Atlantic Container Terminal in fiscal 2026.

Capital Program by Fund Source Fiscal 2021-2027 (\$ in Millions)



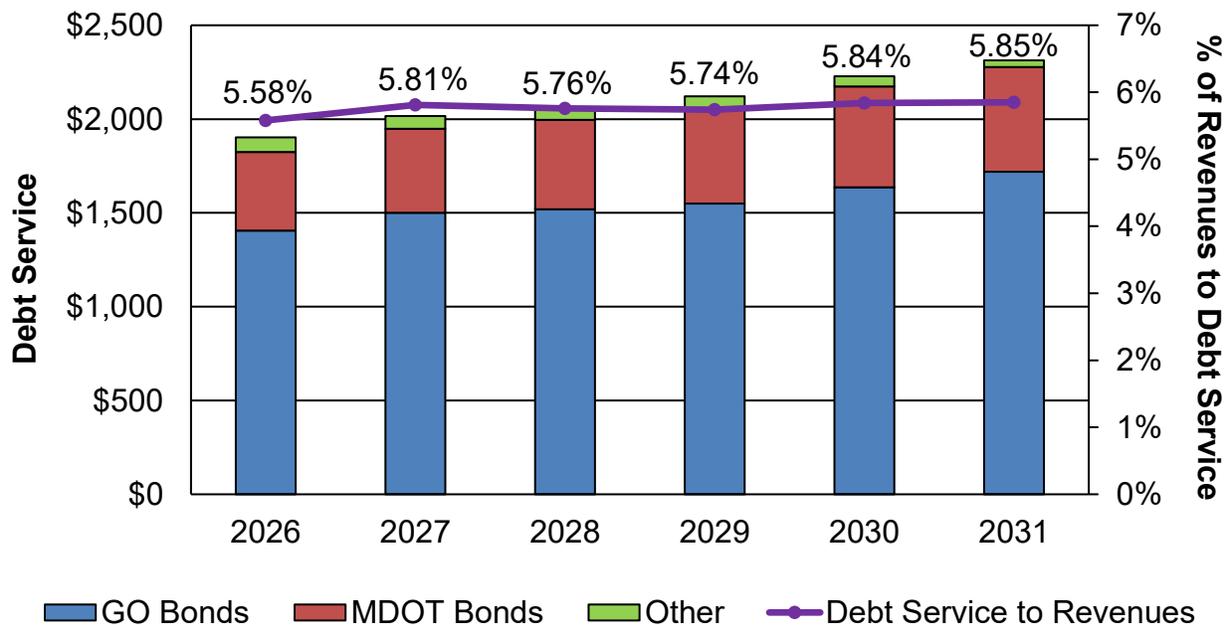
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Source: Department of Budget and Management

Funding Highlights and Key Observations

- Fiscal 2027 New General Obligation (GO) Bond Authorization Level of \$1.750 Billion Is Consistent with the Spending Affordability Committee (SAC) Recommendation:** The authorization level is also consistent with what was planned in the 2025 *Capital Improvement Program (CIP)*. The 2026 CIP programs authorization levels to remain at \$1.75 billion annually through the five-year planning period. The graph shows the State’s tax supported debt as a percentage of revenues is below the 8% affordability benchmark.

**Debt Service to Revenues Ratio
CIP Authorization Level
Fiscal 2026-2031
(\$ in Millions)**



CIP: *Capital Improvement Program*
 GO: general obligation
 MDOT: Maryland Department of Transportation

Source: State Treasurer’s Office

- Significant Amount of Maryland Stadium Authority (MSA) Debt Considered State Debt:** In addition to the GO bond program, the State authorizes revenue bonds to support various non-State assets. Since fiscal 2019, the General Assembly has authorized over \$4.5 billion in MSA debt. Of MSA’s \$5.7 billion in total authorized debt, \$5.5 billion is counted by the State as non-State debt. Even though the State does not classify this as State debt, bond rating agencies consider much of this debt to be State debt.

MSA Revenue Debt Authorizations, Debt Outstanding, and Debt Service
(\$ in Thousands)

<u>Project</u>	<u>Revenues Supporting Debt</u>	<u>Authorized</u>	<u>Debt Outstanding</u>	<u>Fiscal 2026 Debt Service</u>
State Debt				
Hagerstown Multi-Use Sports and Events Facility	General Fund	\$59,500	\$54,260	\$3,750
Baltimore City Convention Center	General Fund	55,000	0	0
Ocean City Convention Center	General Fund	24,500	17,655	1,652
Baseball and Football Stadiums	Lottery and MSA	n/a	34,405	11,287
Subtotal		\$139,000	\$106,320	\$16,688
Non-State Debt				
Built to Learn	ETF	\$2,200,000	\$993,850	\$62,108
Baseball and Football Stadiums and Camden Station	Lottery and MSA	1,200,000	708,210	55,278
Baltimore City Public Schools	Lottery, Baltimore City, State Grants to Baltimore City	1,100,000	946,930	59,998
Blue Line Corridor Projects	Lottery	400,000	0	0
Horse Racing and Community Development	Lottery	400,000	245,780	6,179
Sports Entertainment Facilities Financing Fund	Lottery	220,000	204,725	18,445
Supplemental Facilities Fund	MSA	25,000	0	0
Subtotal		\$5,545,000	\$3,099,495	\$202,008
Total		\$5,684,000	\$3,205,815	\$218,697

ETF: Education Trust Fund
MSA: Maryland Stadium Authority

Note: Fiscal 2026 debt service on the bonds already issued is \$202 million, of which \$134.5 million comes from lottery revenues, another \$62.1 million is supported by a share of proceeds from video lottery terminals and table games at licensed gaming facilities and is deposited into the ETF for the Built to Learn Program, and another \$5.4 million comes from general funds. The Department of Legislative Services estimates that total lottery revenues supporting capital projects could be as much as \$182 million annually by fiscal 2028.

Source: Maryland Stadium Authority

- Operating Budget Relief:** \$322 million of operating relief is provided by bonding activities that would otherwise be funded with cash, including a Washington Metropolitan Area Transit Authority (WMATA) capital grant (\$167 million) and various natural resources and environmental programs (\$155 million). An additional \$212.6 million of operating relief is provided through transfers that are not replaced with bond funding, including \$187.6 million transferred from the Fiscal Responsibility Fund that would otherwise be available to support K-12 and higher education capital spending and \$25 million of transfer tax revenue that would otherwise support land acquisition programs transferred through a provision in the Budget Reconciliation and Financing Act (BRFA) of 2025.

Operating Relief – Transfers and Fund Swaps – Bond Replacement
(\$ in Millions)

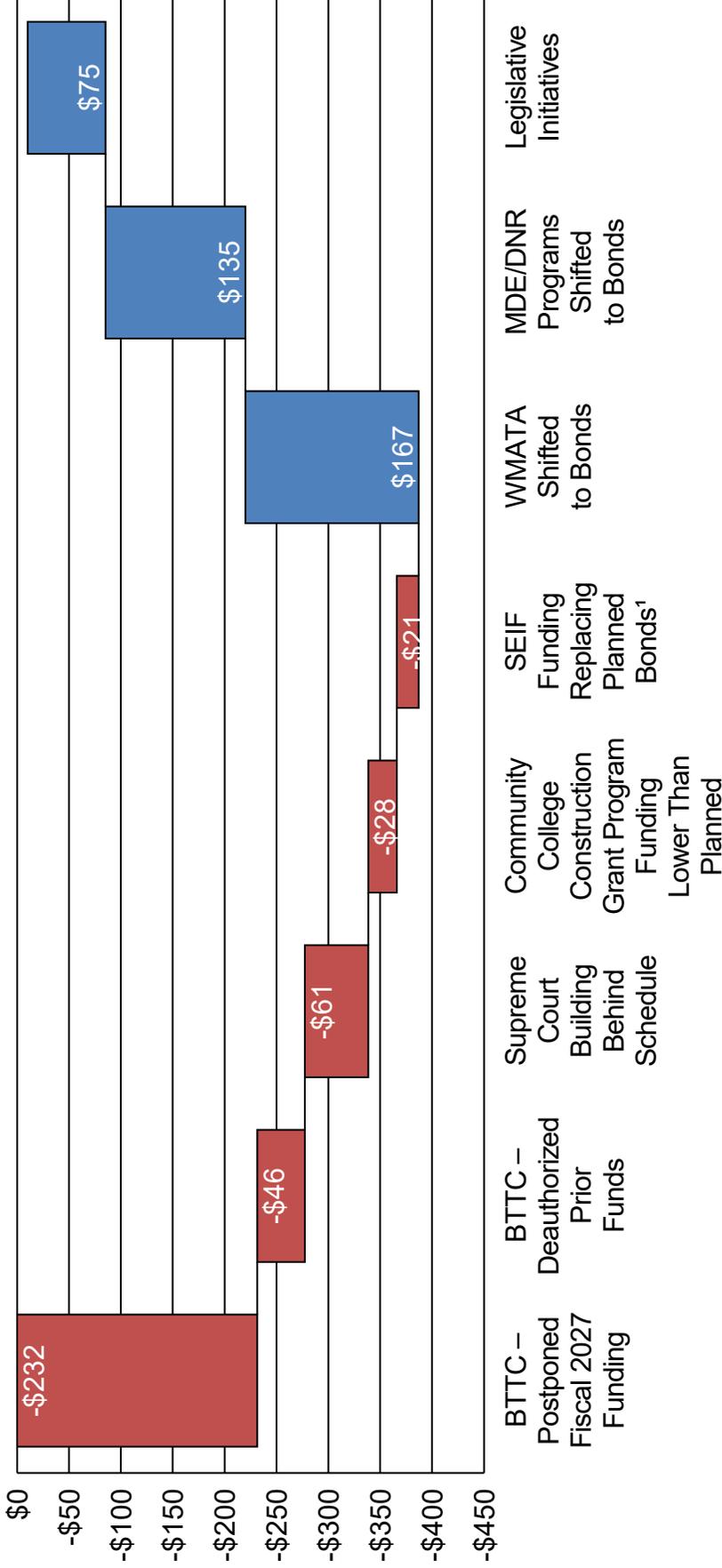
	<u>Amount</u>	<u>GO Bond Replacement Fiscal 2027</u>	<u>GO Bond Replacement Fiscal 2028</u>	<u>Notes</u>
Transfer – POS	\$71.9	\$71.9	\$0.0	Provisions in the BRFA of 2026 transfer \$71.7 million of fiscal 2026 estimated transfer tax revenues that fund POS programs and reverts another \$0.2 million of funds available in the POS Local Funds account.
Transfer – BRF	70.0	50.0	20.0	Provision in the BRFA of 2026 transfers \$70 million of available fund balance from the BRF.
Transfer –WIF	13.1	13.1	0.0	Provision in the BRFA of 2026 transfers \$13.1 million from the WIF, which is fully replaced with GO bond funds in fiscal 2027.
Fund Swap – WMATA	167.0	167.0	0.0	The budget meets the mandated grant to WMATA using GO bond funds instead of general funds.
Subtotal – Replaced	\$322.0	\$302.0	\$20.0	
Transfer – Fiscal Responsibility Fund	\$187.6	\$0.0	\$0.0	Provision in the BRFA of 2026 transfers \$187.6 million from the Fiscal Responsibility Fund that would otherwise be available to support K-12 and higher education capital spending.

	<u>Amount</u>	<u>GO Bond Replacement Fiscal 2027</u>	<u>GO Bond Replacement Fiscal 2028</u>	<u>Notes</u>
Transfer – POS	25.0	0.0	0.0	Chapter 604 of 2025 redirects \$25 million in transfer tax revenue to the General Fund for fiscal 2026 through 2029.
<i>Subtotal – Not Replaced</i>	\$212.6	\$0.0	\$0.0	
Total – Operating Relief	\$534.6	\$302.0	\$20.0	

BRF: Bay Restoration Fund
BRFA: Budget Reconciliation and Financing Act
GO: general obligation
POS: Program Open Space
WIF: Waterway Improvement Fund
WMATA: Washington Metropolitan Area Transit Authority

Source: Department of Budget and Management

How Did the Governor Make Room? (\$ in Millions)



BTTTC: Baltimore Therapeutic Treatment Center
DNR: Department of Natural Resources
MDE: Maryland Department of the Environment

SEIF: Strategic Energy Investment Fund
WMATA: Washington Metropolitan Area Transit Authority

¹ The fiscal 2027 allowance includes \$30.0 million of SEIF funds for higher education capital projects, Department of General Services facility renewal, and the MDE Comprehensive Flood Management Grant Program. This funding replaces \$21.0 million of planned general obligation bonds.

Source: Department of Budget and Management

- Baltimore Therapeutic Treatment Center (BTTC):** The Governor's fiscal 2027 budget plan includes the deferral of the 854-bed pretrial treatment-focused detention facility for adult men and women in Baltimore City. Construction of BTTC is intended to improve health and mental health services and bring the State into compliance with the 2016 Duvall settlement agreement. The State has already authorized \$53.8 million for project design documents, and another \$1.17 billion is programmed in the 2026 CIP from fiscal 2028 through 2031 to fund the construction administration portion of the design contract and the estimated project construction and capital equipment costs. The decision to defer the start of construction to fiscal 2028 allows for the reprogramming of \$232 million of GO bond funding planned for fiscal 2027 and the deauthorization of \$46 million of funds authorized for fiscal 2026, which helps facilitate the use of the bond program for operating relief measures. The deferral also provides an opportunity for the State to reevaluate the size and scope of the project and the components needed to come into compliance with Duvall.
- Bond Premiums Supplementing Capital Program:** The fiscal 2027 capital program is supplemented with \$5.0 million of bond premium proceeds from the sale of State GO bonds in fiscal 2026 and is significantly less than the \$145.1 million supplementing the fiscal 2026 capital budget, which includes a \$5 million special fund deficiency appropriation, which is to be clawed back.
- Amount of Premium Available for Projects from the June 2025 Sale Falls Short of the Amount Assumed in the Fiscal 2026 Capital Budget:** The \$145.1 million supporting the fiscal 2026 capital program assumed \$88.1 million from the June 2025 sale. Actual premiums available to supplement the fiscal 2026 capital program came in \$40 million under the estimate. To address this shortfall, the Maryland Consolidated Capital Bond Loan (MCCBL) authorizes the use of \$5 million of fiscal 2026 premiums to directly replace a \$5 million special fund deficiency funded with bond premiums that will be clawed back to the Annuity Bond Fund. In addition, the MCCBL of 2026 would authorize the use of fiscal 2026 bond premiums to cover the remaining \$35 million shortfall.

June 2025 Bond Sale Estimated and Actual Fiscal Effects (\$ in Millions)

<u>Description</u>	<u>Amount</u>
Premiums Supporting Debt Service	\$44.0
Premiums Supporting Capital Projects ¹	83.0
Total Estimated Premiums	\$127.0
Actual Premiums	\$91.8
Difference (Shortfall)	-\$35.2
Authorization in the MCCBL of 2026 ¹	5.0
Total Premium Needed	-\$40.2

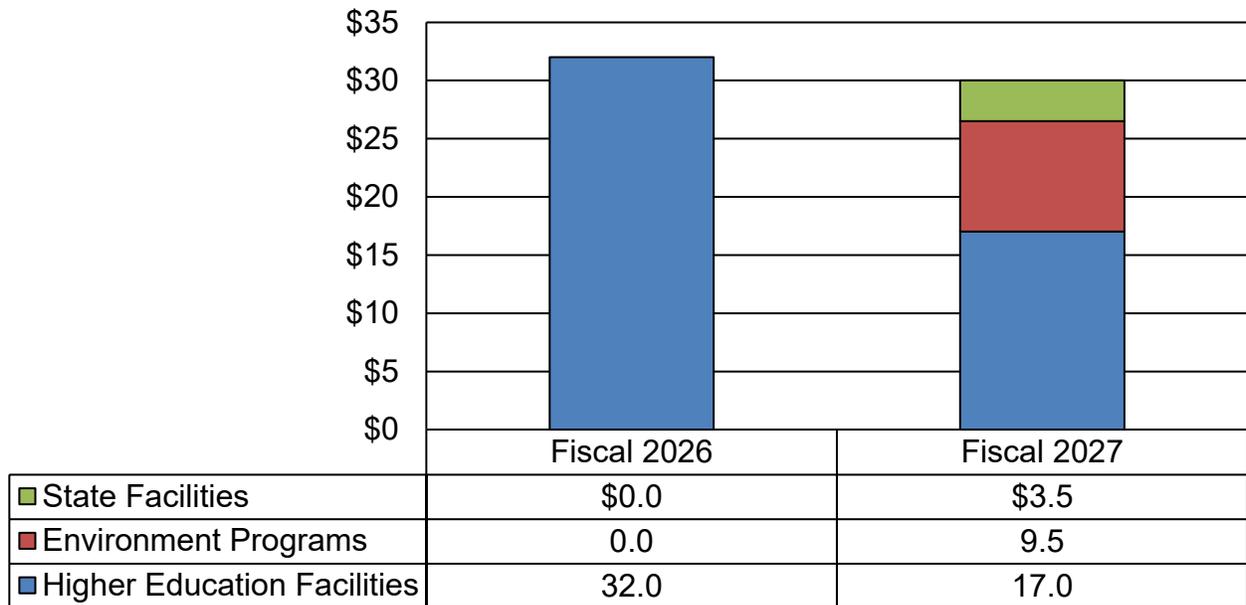
MCCBL: Maryland Consolidated Capital Bond Loan

¹ Capital excludes a \$5 million deficiency appropriation that is proposed to be replaced in SB 283/HB 391, the MCCBL of 2026.

Source: State Treasurer's Office

- **Strategic Energy Investment Fund (SEIF) Supplements Capital Program:** The capital program includes \$30 million from the SEIF. The legislature authorized the use of \$32 million of SEIF funds in fiscal 2026 to supplement the funding for several higher education projects with energy saving and sustainability components that advanced the goals of the Climate Solutions Now Act of 2022.
- **Higher Education Facilities:** SEIF funds support the cost of energy reduction components, including \$14 million for the Towson University Smith Hall renovation and reconstruction projects and \$3 million for the University of Baltimore New School of Social Work (both projects received SEIF funds in fiscal 2026).
- **Environment Programs:** \$9.5 million of SEIF funds is budgeted in the Maryland Department of the Environment's Comprehensive Flood Management Grant Program to undertake projects that will increase the State's resilience to climate change. The BRFA of 2026 (SB 284/HB 392) amends the allowable uses of the SEIF's clean energy program account for this purpose.
- **State Facilities:** \$3.5 million of SEIF funds supports the Department of General Services (DGS) Facility Renewal Program. DGS reports that approximately \$120 million of projects on the facility renewal backlog have some energy and carbon reduction impacts.

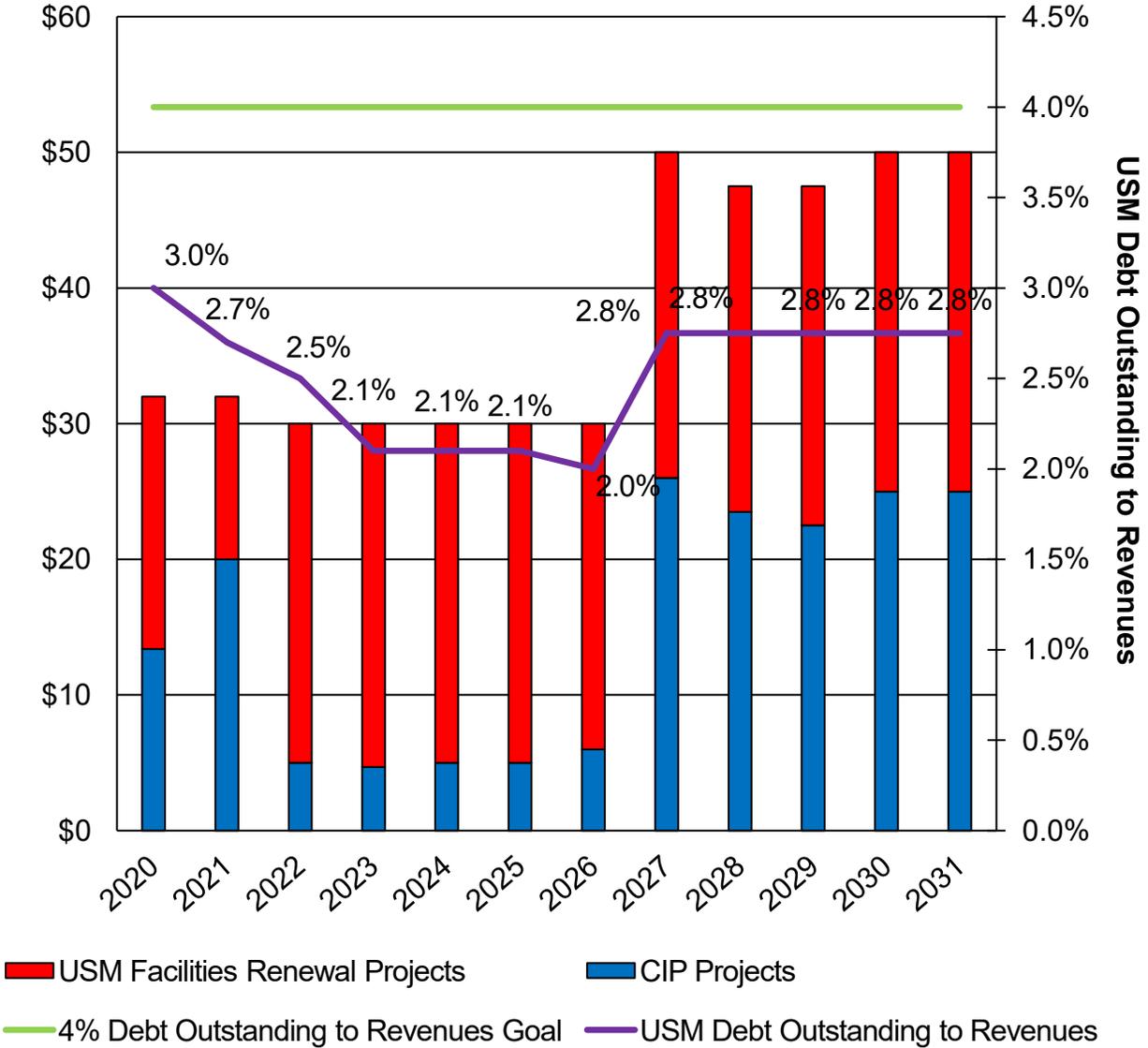
**Strategic Energy Investment Fund Support of Capital Program
Fiscal 2026-2027
(\$ in Millions)**



Source: Department of Budget and Management

- Increased Level of Academic Revenue Bonds (ARB):** The fiscal 2027 capital budget includes \$50 million of ARB authorizations and complies with the SAC recommendation to increase the ARB component of the capital program from \$30 million to \$50 million. SAC also recommended for planning purposes that the level remains at \$50 million annually. The 2026 CIP includes a total of \$95 million through the planning period, which is \$5 million short of the recommendation. The committee also recommended that the additional \$20 million annual authorization be earmarked for University System of Maryland (USM) stand-alone State-owned projects included in the CIP; as introduced, \$10 million of the additional capacity is used to offset planned GO bond spending, while the remaining \$10 million is programmed to support other USM emergent capital priorities.
- Recommendation Is Affordable within USM Debt Limitation Policies:** This level of issuance will result in a ratio of debt service to operating revenues and State appropriations below the 4.0% limit recommended by the system’s financial advisers. This includes the recent USM Board of Regents approval to issue \$198 million of debt to swap bond funds for cash funded items in the system’s portfolio as a cost containment measure.

USM Debt Ratios Can Accommodate Increased Academic Revenue Bond Authorization Levels
Fiscal 2020-2031
(\$ in Millions)



CIP: *Capital Improvement Program*
USM: University System of Maryland

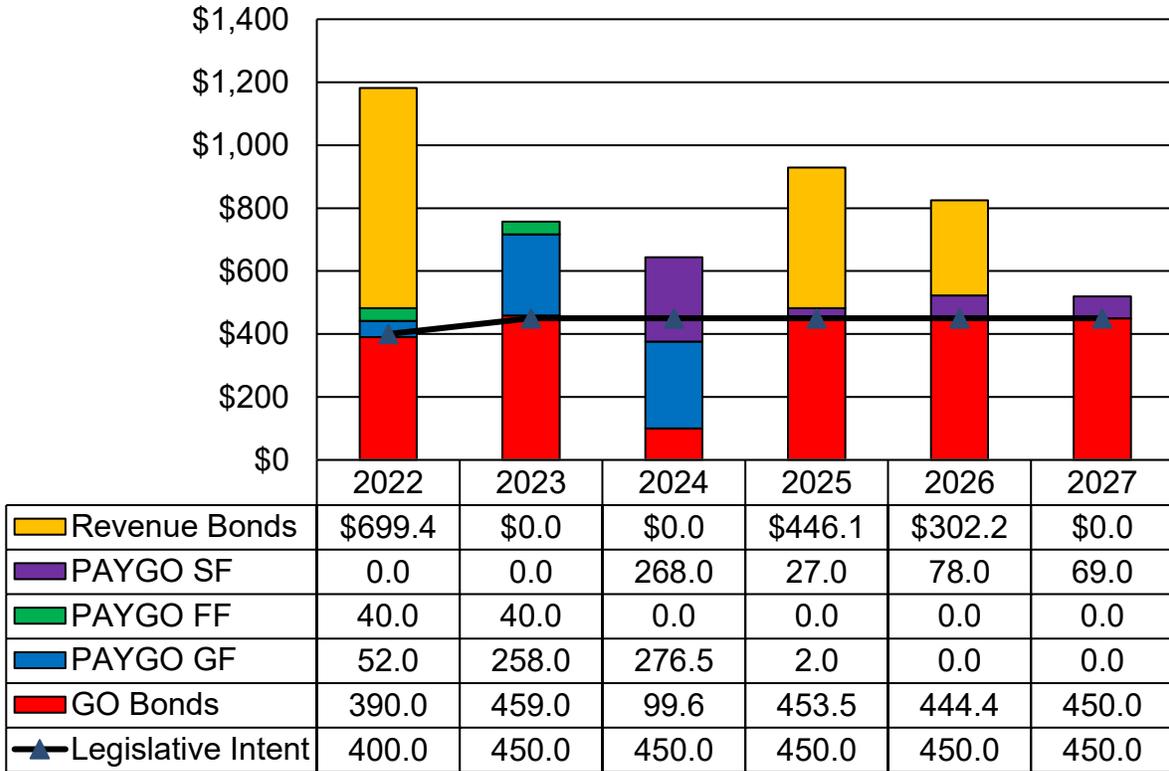
Source: University System of Maryland

- Limited Use of General Fund Pay-as-you-go (PAYGO):** The fiscal 2027 budget includes \$58.1 million of general fund PAYGO, most of which supports strategic economic initiatives from the Administration. The AstraZeneca initiative is a multi-year commitment reported at \$116.5 million over eight years (the 2026 CIP

reflects annual general fund grants of \$14.6 million to support this initiative). **Appendix 3** shows the amount of general fund PAYGO used to supplement the capital program for fiscal 2020 through 2026 actual and fiscal 2027 through 2031 as programmed in the CIP.

- **Legislative Priorities and Local Projects:** The fiscal 2027 capital budget provides \$151.1 million for nonrecurring local projects (\$108.1 million GO bond funds and \$43 million general funds). This amount includes \$58.8 million to fund a portion of the \$111.2 million of legislative preauthorizations for the 2026 session (see **Appendix 4**). The budget also allocates \$75 million in GO bonds for nonrecurring legislative initiatives.
- **Public School Construction:** The budget provides \$519 million for public school facilities, including \$69 million of special funds attributable to the Built to Learn program. The budget meets the goal of funding public school construction at or above \$450 million, excluding funding attributable to Built to Learn, with \$450 million of GO bond funds.

Public School Construction Funding by Source
Fiscal 2022-2027
(\$ in Millions)



FF: federal funds
 GF: general funds
 GO: general obligation

PAYGO: pay-as-you-go
 SF: special funds

Source: Governor's Fiscal 2027 *Capital Improvement Program*; Interagency Commission on School Construction

- Built to Learn Issuance Delayed:** MSA is authorized to issue revenue bonds, which are backed by annual payments from the Education Trust Fund, for the Built to Learn Program. To date, three series of bonds have been issued, providing \$1.15 billion of proceeds for projects.

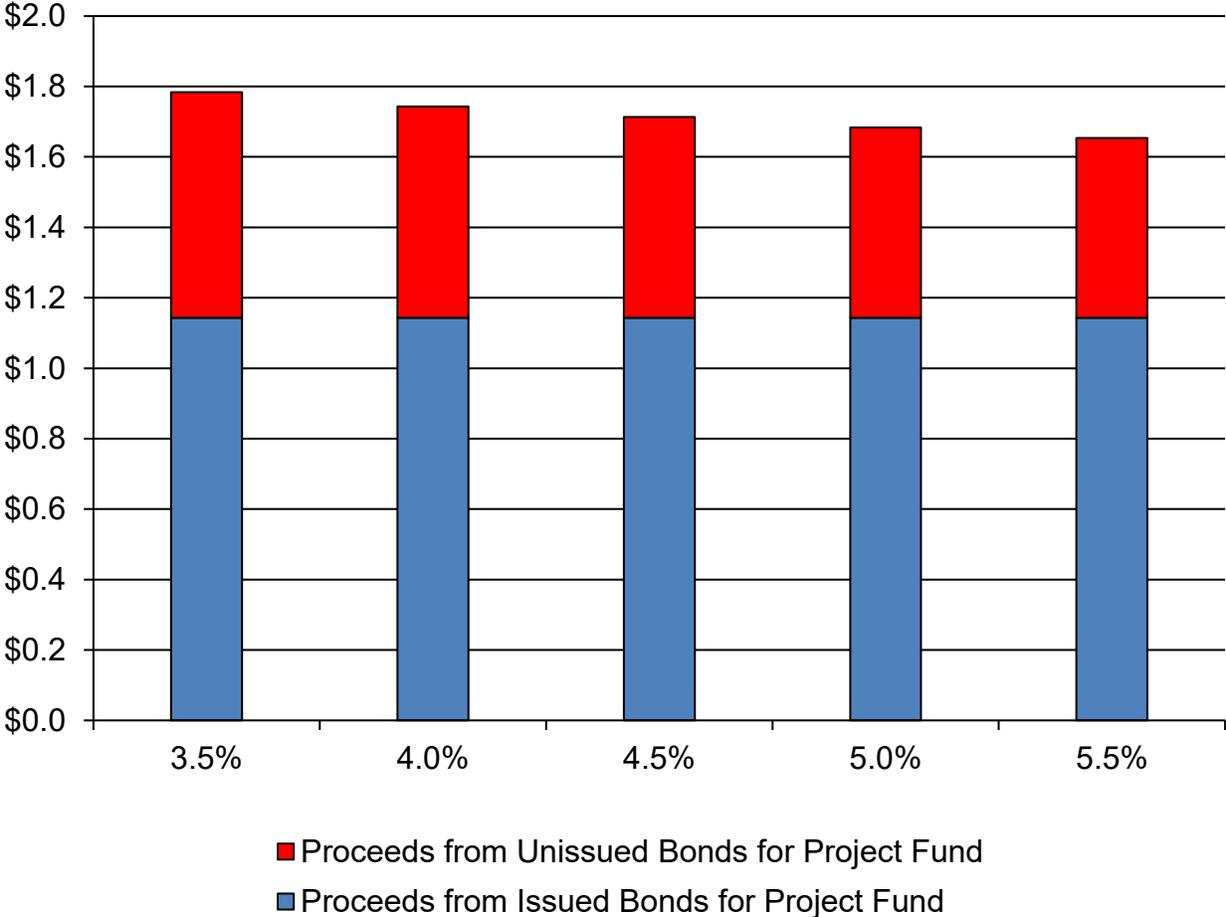
Results from First Three Built to Learn Bond Sales
Fiscal 2021-2024
(\$ in Millions)

	Series <u>2021</u>	Series <u>2022</u>	Series <u>2024</u>	<u>Total</u>
Par Value	\$257.0	\$373.1	\$410.7	\$1,040.8
Premium Net of Issuance and Capitalized Interest Costs	28.9	40.4	33.4	102.7
Total Available for Project Fund	\$285.9	\$413.5	\$444.2	\$1,143.5

Source: Maryland Stadium Authority

- MSA issues bonds based on the construction readiness of projects. The final issuance was projected to occur during fiscal 2027 but is now planned to take place during fiscal 2028 as programmed in the 2026 CIP. The Department of Legislative Services estimates that if the remaining issuance is at a rate of 3.50%, another \$640 million could be deposited into the project fund for a total of \$1.78 billion. Should the interest rate increase to 5.50%, additional project funds total \$510 million, which provides \$1.65 billion in total project funds.

Final BTL Bond Proceeds Depend on Interest Rate for Final Issuance (\$ in Billions)



BTL: Built to Learn

Source: Maryland Stadium Authority

- **Transfer Tax Revenues:** After two years of declining revenues and underattainment adjustments, transfer tax revenues are expected to increase by almost \$100 million for fiscal 2027.
- **Transfer Tax Supported Capital Spending Increases by \$87 Million:** The Administration proposes to fund \$71.9 million of this amount with GO bonds instead of cash, with the cash diverted to the General Fund.

Changes in Transfer Tax Revenues and Impact on Capital Programs
Fiscal 2025-2027
(\$ in Millions)

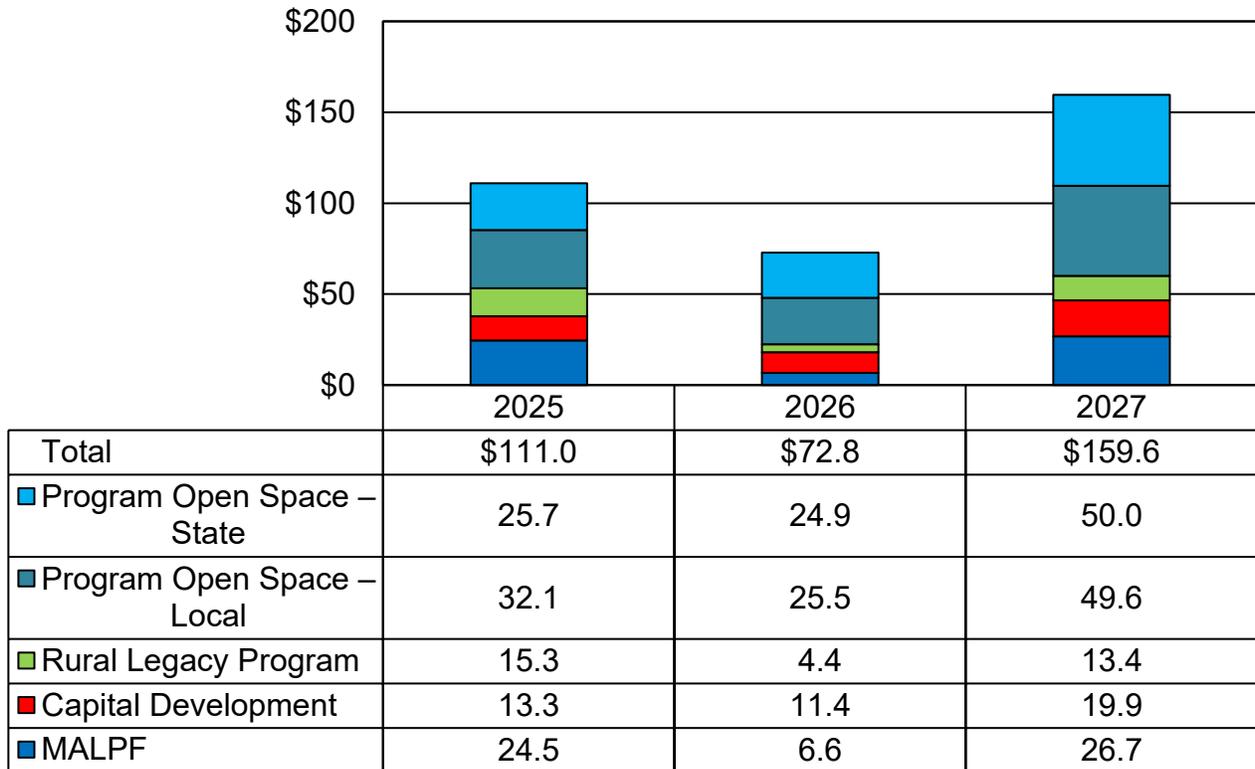
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>Difference</u> <u>2026-2027</u>
Budgeted Fiscal 2025 to 2026 Revenue/ Estimated Fiscal 2027 Revenues	\$233.1	\$219.6	\$245.4	\$25.8
Over/Underattainment Adjustment	-79.5	-85.3	-12.6	72.7
Total Revenues	\$153.6	\$134.3	\$232.8	\$98.5
Total to Operating Programs – Statutory Distribution	\$42.6	\$36.4	\$48.2	\$11.7
Total to Capital Programs – Statutory Distribution	111.0	97.9	184.6	86.7
Less Transfer BRFA of 2025 Land Preservation Programs	\$0.0	-\$25.0	-\$25.0	
Total to Capital Programs	\$111.0	\$72.9	\$159.6	\$86.7

BRFA: Budget Reconciliation and Financing Act

Note: Fiscal 2025 underattainment reflects actual fiscal 2023 revenues below budgeted revenues. Fiscal 2026 underattainment reflects actual fiscal 2024 revenues below budgeted revenues. Fiscal 2027 underattainment reflects actual fiscal 2025 revenues below budgeted revenues. A provision in the BRFA of 2025 (Chapter 604) redirects \$25 million in transfer tax revenue to the general fund for fiscal 2026 through 2029. This impacts the allocation to State land preservation programs.

Source: Department of Budget and Management

Transfer Tax Allocation to Capital Programs
Fiscal 2025-2027
(\$ in Millions)



MALPF: Maryland Agricultural Land Preservation Fund

Note: The fiscal 2027 Program Open Space – Local funding reflects the reduction of \$332,797 that is allocated to the Jefferson Patterson Park and Museum contingent on a provision in the Budget Reconciliation and Financing Act of 2026. In the Governor’s fiscal 2027 budget plan, transfer tax funding is replaced by the following amounts in general obligation bonds: (1) \$49,775,000 for Program Open Space – Local; (2) \$13,400,000 for the Rural Legacy Program; and (3) \$8,757,000 for the Natural Resources Development Fund (part of Capital Development).

Source: Department of Budget and Management

Support for Transportation Projects Outside of the Transportation Trust Fund

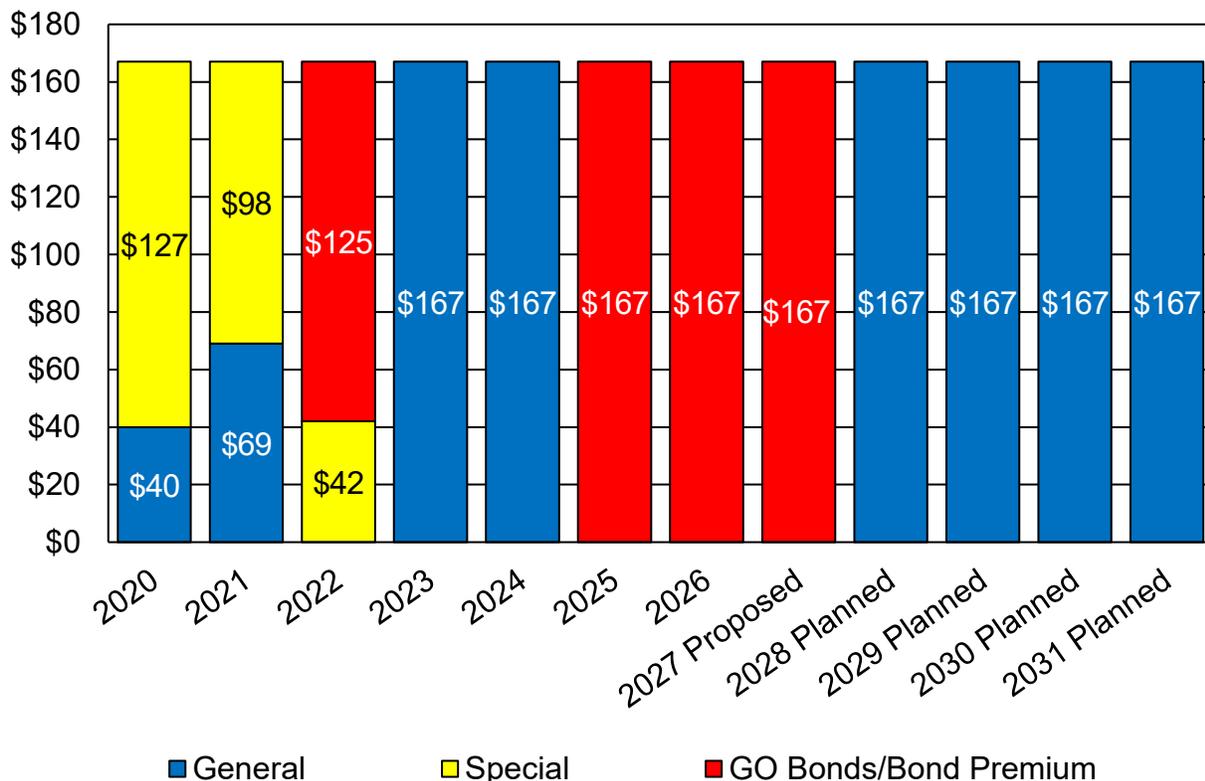
WMATA Capital

The Governor is required to contribute \$167 million annually for a dedicated capital grant to WMATA to be used for state of good repair projects in addition to the base capital grant that the State provides for WMATA’s general capital program. Since the mandate was enacted, the Maryland Department of Transportation has received varying amounts of non-Transportation-Trust-Fund (TTF) resources (general funds and GO bond

authorizations) to avoid needing to displace an equal amount from its capital program. The fiscal 2027 budget includes \$167 million in GO bonds for WMATA. These funds cannot be used directly for the mandated grant, which is used by WMATA to pay debt service on bonds that it has issued. Instead, the funds will be used for a portion of the State’s base capital grant to WMATA, which frees up an equal amount of TTF special funds to be used for the mandated grant.

The 2026 CIP programs the use of \$167 million of general funds for the WMATA grant each year for the remainder of the planning period through fiscal 2031. The State’s fiscal condition has made it difficult to accommodate this grant with general funds, resulting in the use of GO bond funds in fiscal 2025 through the proposed fiscal 2027 budget. Likewise, accommodating the WMATA grant in the already oversubscribed GO bond portion of the capital program will necessitate significant restructuring of the capital program, potentially including further delay of the BTTC project, which accounts for \$1.15 billion of planned funding over the next four fiscal years.

**WMATA Capital
Fiscal 2020-2031
(\$ in Millions)**



GO: general obligation
WMATA: Washington Metropolitan Area Transit Authority

Source: Department of Budget and Management

Federal Bureau of Investigations Headquarters Project

GO bond funding of \$100 million was authorized for the U.S. Federal Bureau of Investigations (FBI) headquarters project in each of fiscal 2024 and 2025. This funding will support construction of an interchange along I-95/I-495 at the Greenbelt Metro Station as well as other improvements necessary for the relocation of the FBI headquarters, with an estimated total project cost of \$266 million (\$200 million in GO bonds, \$53 million in federal funds, and \$13 million in TTF PAYGO funding). Although \$200 million in GO bond funding has already been authorized, those monies have not yet been expended. The project is included in the *Consolidated Transportation Program*, which assumes using \$23.5 million of the already appropriated GO bond funding in fiscal 2026, \$96.5 million in fiscal 2027, and \$80 million in fiscal 2028 based on anticipated cashflow requirements.

The State was notified that the U.S. General Services Administration (GSA) decided to not locate the new FBI headquarters in Maryland. As a measure to reaffirm the State's financial commitment to the project, Chapter 561 of 2025 mandates that the State contribute \$200 million should GSA apply for a permit to relocate the FBI headquarters to Prince George's County. Should the State decide to reallocate the already authorized GO bond funds for other purposes, Chapter 561 effectively mandates that the State will make good on the commitment in future fiscal years. Given the uncertainty about the relocation, the \$200 million of already authorized GO bond funds could be used for other purposes, with some risk that the State would have to find room in future capital budgets to meet the mandate.

Appendices

Appendix 1

Capital Budget – Status of 2025 Session Legislative Preauthorizations for Fiscal 2027

<u>Agency</u>	<u>Project Title</u>	<u>Preauth. Amount</u>	<u>2027 Funded Amount</u>	<u>Underfunded</u>	<u>Overfunded</u>
DNR	Waterway Improvement Fund – Somers Cove Marina	\$8,727,000	\$8,727,000	\$0	\$0
UMCP	Graduate Student Housing	5,000,000	0	-5,000,000	0
UMGC	Global Campus Administration Building Renovation	3,200,000	0	-3,200,000	0
UMBC	New Student Services Building	6,000,000	0	-6,000,000	0
BCCC	Acquisition of Unidentified Properties	9,000,000	0	-9,000,000	0
MHA	Private Hospital Grant Program	20,000,000	14,000,000	-6,000,000	0
MISC	Ellicott City North Tunnel Extension Project*	10,000,000	22,950,774	0	12,950,774
MISC	Luminis Health Doctors Community Medical Center – New Obstetrical Care Tower	10,000,000	10,000,000	0	0
MISC	MedStar Southern Maryland	10,000,000	8,000,000	-2,000,000	0
MISC	Bowie Mill Bike Trail	2,100,000	1,750,000	-350,000	0
MISC	Pikesville Armory	3,000,000	1,500,000	-1,500,000	0
MISC	Westminster Fiber	1,000,000	1,000,000	0	0
MISC	Glen Echo Park Spanish Ballroom Renovation	1,500,000	1,000,000	-500,000	0
MISC	Baltimore Symphony Orchestra	1,500,000	1,000,000	-500,000	0
MISC	Catholic Charities – Intergenerational Center	2,000,000	1,000,000	-1,000,000	0
MISC	Ascension Saint Agnes – Family Birthing Center	1,000,000	500,000	-500,000	0
MISC	The Johns Hopkins Hospital – Pediatric Emergency Department Psychiatric Unit Expansion	650,000	300,000	-350,000	0
MISC	Damascus Sidewalk Repair	250,000	0	-250,000	0
MISC	Springsong Museum	1,000,000	0	-1,000,000	0
MISC	Young Artists of America, Inc.	1,500,000	0	-1,500,000	0
MISC	MD 32 Noise Mitigation for Fox Valley Estates	1,800,000	0	-1,800,000	0
MISC	Maryland Center for History and Culture – Enoch Pratt House and Collections Storage	2,500,000	0	-2,500,000	0
MISC	Southern Bridge Career and Education Center	2,500,000	0	-2,500,000	0
MISC	B & O Railroad Museum	3,000,000	0	-3,000,000	0
MISC	Kent County Public Schools**	4,000,000	0	-4,000,000	0
Total		\$111,227,000	\$71,727,774	-\$52,450,000	\$12,950,774

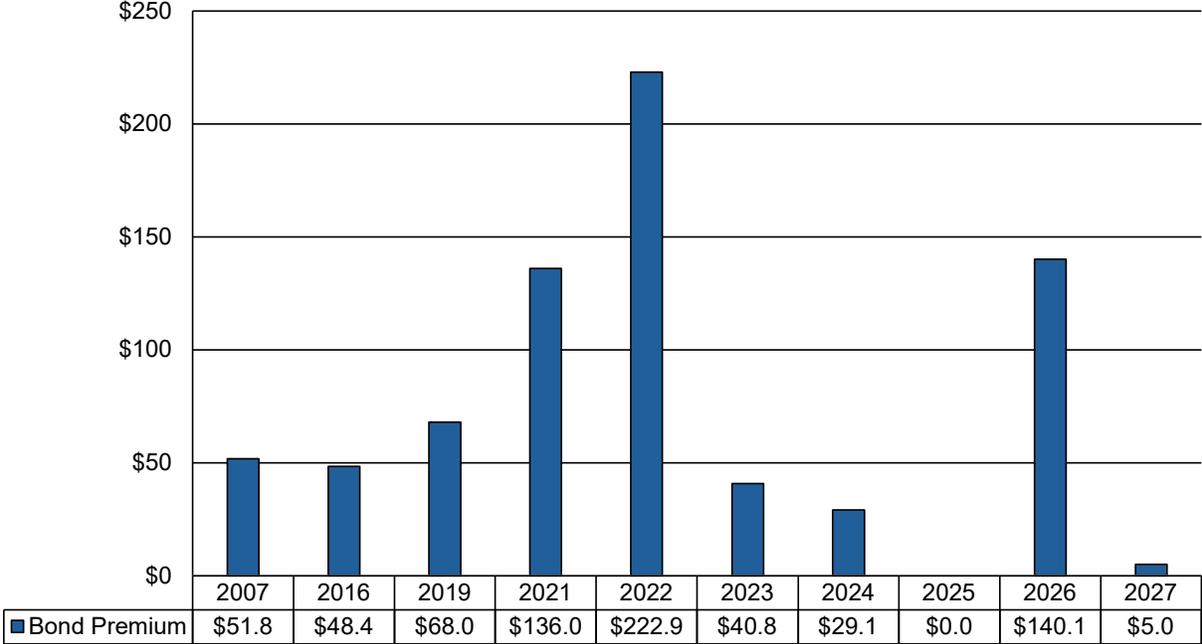
BCCC: Baltimore City Community College
DNR: Department of Natural Resources
MHA: Maryland Hospital Association
MISC: miscellaneous

UMBC: University of Maryland, Baltimore County
UMGC: University of Maryland Global Campus
UMCP: University of Maryland, College Park Campus

*Funded under the Maryland Water Quality Revolving Loan Fund in the Maryland Department of the Environment.

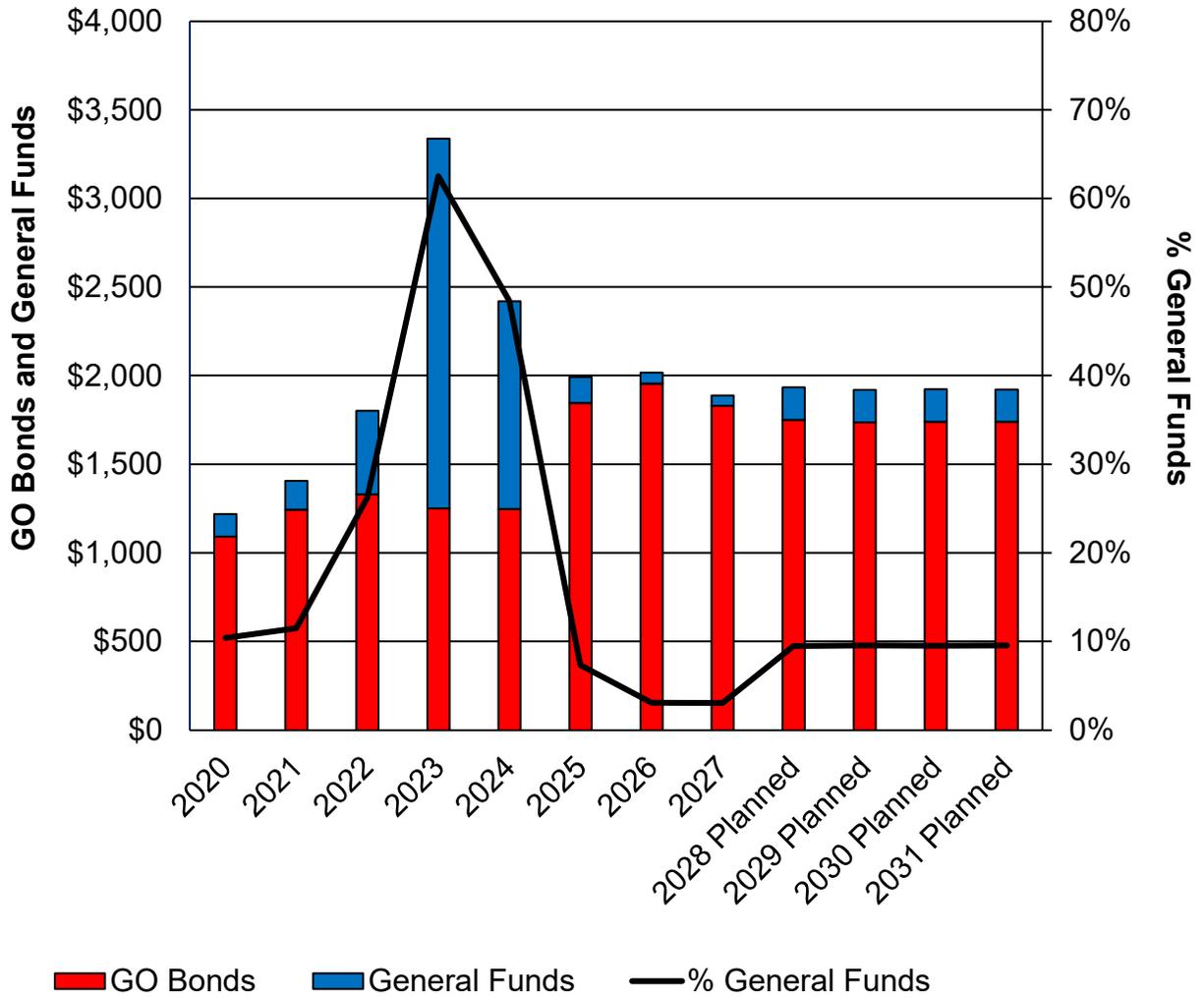
**The legislature preauthorized an additional \$4.0 million for this project for fiscal 2028, which is also not included in the capital budget as introduced.

Appendix 2
Bond Premium History
Since Fiscal 2007
\$ in Millions



Note: Fiscal 2023 adjusted downward \$219 million (negative general fund deficiency appropriation replaced). Fiscal 2025 adjusted to remove \$5 million deficiency from June 2024 premiums to be replaced in fiscal 2027 from estimated June 2026 bond premiums .

Appendix 3
GO Bond and General Fund Components of Capital Program
Fiscal 2020-2031
(\$ in Millions)



GO: general obligation

Appendix 4

Top Funded Programs and Projects – All Funds

Fiscal 2027

<u>Project Title</u>	<u>GO Bond</u>	<u>Revenue</u>	<u>General</u>	<u>Special</u>	<u>Federal</u>	<u>Total Funds</u>
IAC: Public School Construction Program	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300.00
MDE: Maryland Water Quality Revolving Loan Fund	19.59	0.00	0.00	113.01	97.95	230.55
MDOT: Washington Metropolitan Area Transit Authority	167.00	0.00	0.00	0.00	0.00	167.00
MDE: Maryland Drinking Water Revolving Loan Fund	14.90	0.00	0.00	31.60	119.47	165.96
MSU: New Science Center Phase II	106.99	0.00	0.00	0.00	0.00	106.99
DHCD: Rental Housing Programs	65.00	0.00	0.00	19.50	9.00	93.50
IAC: Supplemental Capital Grant Program for Local School Systems	80.00	0.00	0.00	0.00	0.00	80.00
IAC: Nancy Kopp Public School Facilities Priority Fund	70.00	0.00	0.00	0.00	0.00	70.00
IAC: Built to Learn Fund	0.00	0.00	0.00	69.00	0.00	69.00
BPW: Facilities Renewal Fund	59.67	0.00	0.00	3.50	0.00	63.17
DHCD: Strategic Demolition Fund	60.00	0.00	0.00	0.00	0.00	60.00
DHCD: Housing and Building Energy Programs	0.00	0.00	0.00	54.00	2.50	56.50
MHEC: Community College Construction Grant Program	52.36	0.00	0.00	0.00	0.00	52.36
MDE: Bay Restoration Fund Wastewater Program	50.00	0.00	0.00	0.00	0.00	50.00
DNR: Program Open Space	49.78	0.00	0.00	0.00	0.00	49.78
UMB: New School of Social Work Building	43.73	0.00	0.00	3.02	0.00	46.75
UMCP: New Health and Human Sciences Complex	29.32	15.00	0.00	0.00	0.00	44.32
MSU: Campuswide Electric Infrastructure Upgrades	40.49	0.00	0.00	0.00	0.00	40.49
MDA: Agricultural Land Preservation Program	0.00	0.00	0.00	38.73	0.00	38.73
Local House Initiatives	37.50	0.00	0.00	0.00	0.00	37.50
Local Senate Initiatives	37.50	0.00	0.00	0.00	0.00	37.50
DNR: Program Open Space – State	0.00	0.00	0.00	31.01	5.00	36.01
TU: Smith Hall Renovation and Reconstruction	21.97	0.00	0.00	14.00	0.00	35.97
DHCD: Homeownership Programs	20.00	0.00	0.00	5.00	0.00	25.00
USMO: University System of Maryland Office Capital Facilities Renewal	0.00	24.00	0.00	0.00	0.00	24.00
DNR: Waterway Improvement Capital Projects	13.07	0.00	0.00	6.93	1.00	21.00
BPW: New Supreme Court of Maryland Building	20.39	0.00	0.00	0.00	0.00	20.39

<u>Project Title</u>	<u>GO Bond</u>	<u>Revenue</u>	<u>General</u>	<u>Special</u>	<u>Federal</u>	<u>Total Funds</u>
DHCD: National Capital Strategic Economic Development Fund	20.00	0.00	0.00	0.00	0.00	20.00
UMMS: University of Maryland Shore Regional Health – New Easton Regional Medical Center	20.00	0.00	0.00	0.00	0.00	20.00
DGS: IonQ, Inc. – Capital of Quantum Initiative	0.00	0.00	20.00	0.00	0.00	20.00
DHCD: Baltimore Regional Neighborhood Initiative	20.00	0.00	0.00	0.00	0.00	20.00
DoIT: Maryland FiRST Public Safety Radio System	16.27	0.00	0.00	0.00	0.00	16.27
MDE: Bay Restoration Fund – Septic System Upgrade Program	0.00	0.00	0.00	15.00	0.00	15.00
DGS: AstraZeneca Facilities Expansion	0.00	0.00	14.57	0.00	0.00	14.57
MDE: Comprehensive Flood Management Grant Program	4.38	0.00	0.00	9.49	0.00	13.87
DNR: Rural Legacy Program	13.40	0.00	0.00	0.00	0.00	13.40
UMCP: New Interdisciplinary Engineering Building – Zupnik Hall	13.11	0.00	0.00	0.00	0.00	13.11
TU: Electrical Substation Expansion and Improvements	2.82	10.00	0.00	0.00	0.00	12.82
MSLA: Public Library Capital Grant Program	12.78	0.00	0.00	0.00	0.00	12.78
MDH: Renovation of Clifton T. Perkins Hospital North Wing	12.36	0.00	0.00	0.00	0.00	12.36
DHCD: Neighborhood Business Development Program	10.00	0.00	0.00	2.29	0.00	12.29
DHCD: Community Development Block Grant Program	0.00	0.00	0.00	0.00	12.00	12.00
DNR: Program Open Space – Public Access Program	0.00	0.00	0.00	12.00	0.00	12.00
MDE: State Water and Sewer Infrastructure Improvement Fund	11.12	0.00	0.00	0.00	0.00	11.12
DNR: Natural Resources Development Fund	0.80	0.00	0.00	10.12	0.00	10.93
TU: Central Plant Restoration	10.60	0.00	0.00	0.00	0.00	10.60
MISC: University of Maryland Enterprise Corporation – Capital of Quantum Initiative	10.00	0.00	0.00	0.00	0.00	10.00
DGS: University of Maryland Enterprise Corporation – Capital of Quantum Initiative	0.00	0.00	10.00	0.00	0.00	10.00
MISC: Luminis Health Doctors Community Medical Center – New Obstetrical Care Tower	10.00	0.00	0.00	0.00	0.00	10.00
DHCD: Appraisal Gap Program – UPLIFT	10.00	0.00	0.00	0.00	0.00	10.00
DHCD: Seed Community Development Anchor Institution Fund	10.00	0.00	0.00	0.00	0.00	10.00
DGS: Madison Square Garden Group – Sphere Maryland	0.00	0.00	10.00	0.00	0.00	10.00
MDH: Community Health Facilities Grant Program	10.00	0.00	0.00	0.00	0.00	10.00
Subtotal – Top Funded Projects/Programs	\$1,576.88	\$49.00	\$54.57	\$438.19	\$246.92	\$2,365.56
Subtotal – Other Funded Projects/Programs	\$252.90	\$1.00	\$3.55	\$13.70	\$8.29	\$279.44

<u>Project Title</u>	<u>GO Bond</u>	<u>Revenue</u>	<u>General</u>	<u>Special</u>	<u>Federal</u>	<u>Total Funds</u>
Fiscal 2027 Capital Program (Excluding MDOT)	\$1,829.78	\$50.00	\$58.12	\$451.89	\$255.21	\$2,645.00
Transportation CTP	\$0.00	\$785.00	\$0.00	\$862.60	\$1,485.30	\$3,132.90
Fiscal 2027 Capital Program (Including MDOT)	\$1,829.78	\$835.00	\$58.12	\$1,314.49	\$1,740.51	\$5,777.90
Deauthorizations as Introduced	\$74.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fiscal 2027 Less Deauthorizations	\$1,755.00	\$835.00	\$58.12	\$1,314.49	\$1,740.51	\$5,777.90
Fiscal 2025 Deficiencies	\$0.00	\$0.00	\$1.24	\$0.00	\$0.00	\$1.24
Total 2026 Session Capital Program	\$1,829.78	\$835.00	\$59.36	\$1,314.49	\$1,740.51	\$5,779.14

BPW: Board of Public Works
 CTP: Consolidated Transportation Program
 DGS: Department of General Services
 DHCD: Department of Housing and Community Development
 DNR: Department of Natural Resources
 DoIT: Department of Information Technology
 GO: general obligation
 IAC: Interagency Commission on School Construction
 MDA: Maryland Department of Agriculture
 MDE: Maryland Department of the Environment
 MDH: Maryland Department of Health
 MDOT: Maryland Department of Transportation
 MHEC: Maryland Higher Education Commission
 MSU: Morgan State University
 MISC: miscellaneous
 MSLA: Maryland State Library Agency
 TU: Towson University
 UMB: University of Maryland Baltimore Campus
 UMCP: University of Maryland, College Park Campus UMMS:
 University of Maryland Medical System
 USMO: University System of Maryland Office

Appendix 5
Capital Program Summary for the 2026 Session as Introduced

<u>Function</u>	<u>Bonds</u>		<u>Current Funds (PAYGO)</u>			<u>Total</u>
	<u>Obligation</u>	<u>Revenue</u>	<u>General</u>	<u>Special</u>	<u>Federal</u>	
State Facilities						\$112.0
Facilities Renewal	\$59.7	\$0.0	\$0.0	\$3.5	\$0.0	
State Facilities Other	45.6	0.0	0.0	0.0	3.3	
Health/Social						\$74.3
Health Other	\$13.5	\$0.0	\$0.0	\$0.0	\$0.0	
Health State Facilities	16.8	0.0	0.0	0.0	0.0	
Private Hospitals	44.0	0.0	0.0	0.0	0.0	
Environment						\$698.4
Agriculture	\$8.0	\$0.0	\$0.0	\$38.7	\$0.0	
Environment	105.4	0.0	0.6	169.1	217.4	
Natural Resources	84.1	0.0	0.0	69.1	6.0	
Public Safety						\$7.0
State Corrections	\$2.7	\$0.0	\$0.0	\$0.0	\$0.0	
State Police	4.3	0.0	0.0	0.0	0.0	
Education						\$536.9
Education Other	\$14.4	\$0.0	\$0.0	\$0.0	\$0.0	
School Construction	453.5	0.0	0.0	69.0	0.0	
Higher Education						\$433.6
Community Colleges	\$64.8	\$0.0	\$0.0	\$0.0	\$0.0	
Morgan State University	147.6	0.0	0.0	0.0	0.0	
Private Colleges/Universities	8.0	0.0	0.0	0.0	0.0	
St. Mary's College	3.2	0.0	0.0	0.0	0.0	
University System	143.0	50.0	0.0	17.0	0.0	
Housing and Community Development						\$363.4
Housing	\$246.3	\$0.0	\$0.0	\$85.2	\$28.5	
Housing Other	3.0	0.0	0.0	0.3	0.0	
Local Projects						\$252.4
Local Project Administration	\$119.9	\$0.0	\$57.6	\$0.0	\$0.0	
Local Project Legislative	75.0	0.0	0.0	0.0	0.0	
Transportation						\$167.0
Transit	\$167.0	\$0.0	\$0.0	\$0.0	\$0.0	
Total Current Year Excluding MDOT	\$1,829.8	\$50.0	\$58.1	\$451.9	\$255.2	\$2,645.0
Transportation CTP	\$0.0	\$785.0	\$0.0	\$862.6	\$1,485.3	\$3,132.9
Total Current Year Including MDOT	\$1,829.8	\$835.0	\$58.1	\$1,314.5	\$1,740.5	\$5,777.9
Deauthorizations	-\$74.8	\$0.0	\$0.0	\$0.0	\$0.0	-\$74.8
Current Year Total Less Deauthorizations	\$1,755.0	\$835.0	\$58.1	\$1,314.5	\$1,740.5	\$5,703.1
Fiscal 2026 Deficiencies	\$0.0	\$0.0	\$1.2	\$0.0	\$0.0	\$1.2
Grand Total	\$1,829.8	\$835.0	\$59.4	\$1,314.5	\$1,740.5	\$5,779.1

Appendix 6
Capital Program for the 2026 Session as Introduced

Budget Code	Project Title	Current Funds (PAYGO)					Total Funds
		Obligation	Revenue	General	Special	Federal	
State Facilities							
DA02A	MDOD: Access Maryland	\$1,124,000	\$0	\$0	\$0	\$0	\$1,124,000
DE0201A	BPW: Construction Contingency Fund	5,000,000	0	0	0	0	5,000,000
DE0201B	BPW: Facilities Renewal Fund	59,666,000	0	0	3,500,000	0	63,166,000
DE0201C	BPW: Louis L. Goldstein Treasury Building Renovation	2,060,000	0	0	0	0	2,060,000
DE0201D	BPW: Wineland Building Renovation	281,000	0	0	0	0	281,000
DE0211E	BPW: New Supreme Court of Maryland Building	20,388,000	0	0	0	0	20,388,000
DH0104A	Military: New Hagerstown Vehicle Maintenance Shop	500,000	0	0	0	3,250,000	3,750,000
FB04A	DoIT: Maryland FIRST Public Safety Radio System	16,268,000	0	0	0	0	16,268,000
Subtotal		\$105,287,000	\$0	\$0	\$3,500,000	\$3,250,000	\$112,037,000
Health/Social							
MA01A	MDH: Community Health Facilities Grant Program	\$10,000,000	\$0	\$0	\$0	\$0	\$10,000,000
MA01B	MDH: Demolish Decommissioned Buildings	103,000	0	0	0	0	103,000
MA01C	MDH: Federally Qualified Health Center Grant Program	3,500,000	0	0	0	0	3,500,000
ML10A	MDH: Renovation of Clifton T. Perkins Hospital North Wing	12,363,000	0	0	0	0	12,363,000
RQ00A	UMMS: Comprehensive Cancer Center	5,000,000	0	0	0	0	5,000,000
RQ00B	UMMS: R Adams Cowley Shock Trauma Center – Phase III	5,000,000	0	0	0	0	5,000,000
RQ00C	UMMS: University of Maryland Shore Regional Health – New Easton Regional Medical Center	20,000,000	0	0	0	0	20,000,000
VE01A	DJS: New Cheltenham Youth Treatment Center	4,292,000	0	0	0	0	4,292,000
ZA01A	MHA: Atlantic General Hospital Corporation – Intensive Care Unit	130,000	0	0	0	0	130,000
ZA01B	MHA: Calvert Health Primary Care	2,422,000	0	0	0	0	2,422,000
ZA01C	MHA: Civista Medical Center, Inc. Interventional Radiology Laboratory	525,000	0	0	0	0	525,000
ZA01D	MHA: Frederick Health Hospital Birth Place	1,680,000	0	0	0	0	1,680,000
ZA01E	MHA: Kenney Krieger Children's Hospital Outpatient Healthcare Hub	1,400,000	0	0	0	0	1,400,000
ZA01F	MHA: Luminis Health Doctors Community Medical Center, Inc. Cardiac Catheterization Lab	626,000	0	0	0	0	626,000
ZA01G	MHA: MedStar Harbor Hospital Emergency Department	1,680,000	0	0	0	0	1,680,000
ZA01H	MHA: Mercy Medical Center Emergency Department	1,680,000	0	0	0	0	1,680,000

Budget Code	Project Title	Current Funds (PAYGO)					Total Funds
		Bonds	General Obligation	Revenue	General	Special	
ZA01I	MHA: Montgomery General Hospital, Inc. Emergency Department		420,000	0	0	0	420,000
ZA01J	MHA: Saint Agnes Healthcare, Inc. Ascension Saint Agnes Emergency Department		420,000	0	0	0	420,000
ZA01K	MHA: Sheppard Pratt Health System, Inc. Towson Campus		665,000	0	0	0	665,000
ZA01L	MHA: The Johns Hopkins Hospital Johns Hopkins Children's Center		150,000	0	0	0	150,000
ZA01M	MHA: TidalHealth Peninsula Regional Inpatient Units		1,680,000	0	0	0	1,680,000
ZA01N	MHA: University of Maryland Baltimore Washington Medical Center		522,000	0	0	0	522,000
Subtotal			\$74,258,000	\$0	\$0	\$0	\$74,258,000
Environment							
KA05A	DNR: Community Parks and Playgrounds		\$5,000,000	\$0	\$0	\$0	\$5,000,000
KA05B	DNR: Natural Resources Development Fund		804,000	0	0	10,124,565	10,928,565
KA05C	DNR: Program Open Space		49,775,000	0	0	0	49,775,000
KA05D	DNR: Rural Legacy Program		13,400,000	0	0	880	13,400,880
KA05E111	DNR: Program Open Space – State		0	0	0	31,005,630	36,005,630
KA05E114	DNR: Greenspace Equity Program		0	0	0	7,000,000	7,000,000
KA05E148	DNR: Ocean City Beach Replenishment		0	0	0	2,000,000	2,000,000
KA05E149	DNR: Program Open Space – Public Access Program		0	0	0	12,000,000	12,000,000
KA1401A	DNR: Waterway Improvement Capital Projects		13,068,000	0	0	6,932,000	21,000,000
KA1701A	DNR: Oyster Restoration Program		2,070,000	0	0	0	2,070,000
LA1111	MDA: Agricultural Land Preservation Program		0	0	0	38,726,423	38,726,423
LA15A	MDA: Maryland Agricultural Cost-Share Program		8,000,000	0	0	0	8,000,000
UA0104	MDE: Hazardous Substance Cleanup Program		0	0	550,000	0	550,000
UA0112	MDE: Bay Restoration Fund – Septic System Upgrade Program		0	0	0	15,000,000	15,000,000
UA01A	MDE: Bay Restoration Fund Wastewater Program		50,000,000	0	0	0	50,000,000
UA01B	MDE: Comprehensive Flood Management Grant Program		4,382,000	0	0	9,485,000	13,867,000
UA01C	MDE: Maryland Drinking Water Revolving Loan Fund		14,896,000	0	0	31,596,127	165,960,807
UA01D	MDE: Maryland Water Quality Revolving Loan Fund		19,591,000	0	0	113,011,815	230,554,815
UA01E	MDE: Supplemental Assistance Program		3,000,000	0	0	0	3,000,000
UA01F	MDE: Water Supply Financial Assistance Program		2,419,000	0	0	0	2,419,000
UB00A	MDE: State Water and Sewer Infrastructure Improvement Fund		11,115,000	0	0	0	11,115,000
Subtotal			\$197,520,000	\$0	\$550,000	\$276,882,440	\$698,373,120

Bonds	Current Funds (PAYGO)
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<u>Budget Code</u>	<u>Project Title</u>	<u>General Obligation</u>	<u>Revenue</u>	<u>General</u>	<u>Special</u>	<u>Federal</u>	<u>Total Funds</u>
Public Safety							
QR0201A	DPSCS: MCI-H Perimeter Fence System Replacement	\$1,155,000	\$0	\$0	\$0	\$0	\$1,155,000
QR0203A	DPSCS: ECJ Perimeter Fence System Replacement II	1,511,000	0	0	0	0	1,511,000
WA01A	DSP: Barrack A – Waterloo New Barrack, Garage, and Historic Barrack Renovation	763,000	0	0	0	0	763,000
WA01B	DSP: Barrack J – Annapolis Communications Room and New Garage	3,579,000	0	0	0	0	3,579,000
Subtotal		\$7,008,000	\$0	\$0	\$0	\$0	\$7,008,000
Education							
D25E0302	IAC: Built to Learn Fund	\$0	\$0	\$0	\$69,000,000	\$0	\$69,000,000
D25E03A	IAC: Nancy Kopp Public School Facilities Priority Fund	70,000,000	0	0	0	0	70,000,000
D25E03B	IAC: Public School Construction Program	300,000,000	0	0	0	0	300,000,000
D25E03C	IAC: Senator James E. "Ed" DeGrange Nonpublic Aging Schools Program	3,500,000	0	0	0	0	3,500,000
D25E03D	IAC: Supplemental Capital Grant Program for Local School Systems	80,000,000	0	0	0	0	80,000,000
RA11A	MSLA: Public Library Capital Grant Program	12,775,000	0	0	0	0	12,775,000
RE01A	MSD: New Student Residences	1,611,000	0	0	0	0	1,611,000
Subtotal		\$467,886,000	\$0	\$0	\$69,000,000	\$0	\$536,886,000
Higher Education							
RB21A	UMB: Central Electric Substation and Electrical Infrastructure Upgrades	\$715,000	\$0	\$0	\$0	\$0	\$715,000
RB21B	UMB: New Dental Ambulatory Surgery Center	862,000	0	0	0	0	862,000
RB21C	UMB: New School of Social Work Building	43,732,000	0	0	3,015,000	0	46,747,000
RB22A	UMCP: New Health and Human Sciences Complex	29,315,000	15,000,000	0	0	0	44,315,000
RB22B	UMCP: New Interdisciplinary Engineering Building – Zupnik Hall	13,110,000	0	0	0	0	13,110,000
RB23A	BSU: New Thurgood Marshall Library and Academic Commons	4,802,000	0	0	0	0	4,802,000
RB24A	TU: Central Plant Restoration	10,600,000	0	0	0	0	10,600,000
RB24B	TU: Electrical Substation Expansion and Improvements	2,820,000	10,000,000	0	0	0	12,820,000
RB24C	TU: Smith Hall Renovation and Reconstruction	21,973,000	0	0	14,000,000	0	35,973,000
RB27A	CSU: New Residence Hall	2,000,000	0	0	0	0	2,000,000
RB29A	SU: Blackwell Hall Renovation	1,124,000	0	0	0	0	1,124,000
RB31A	UMBC: Sherman Hall Renovation	9,087,000	0	0	0	0	9,087,000

Bonds	Current Funds (PAYGO)
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Budget Code	Project Title	General Obligation	Revenue	General	Special	Federal	Total Funds
RB36A	USMO: Rita Colwell Center: Deferred Maintenance	2,906,000	1,000,000	0	0	0	3,906,000
RB36B	USMO: University System of Maryland Office Capital Facilities Renewal	0	24,000,000	0	0	0	24,000,000
RC00A	BCCC: Learning Commons Renovation and Addition	9,790,000	0	0	0	0	9,790,000
RD00A	SMCM: Campus Infrastructure Improvements	2,271,000	0	0	0	0	2,271,000
RD00F	SMCM: Montgomery Hall Renovation	959,000	0	0	0	0	959,000
RI00A	MHEC: Community College Construction Grant Program	52,360,000	0	0	0	0	52,360,000
RI00B	MHEC: Community College Facilities Renewal Grant Program	2,618,000	0	0	0	0	2,618,000
RM00A	MSU: Campuswide Electric Infrastructure Upgrades	40,486,000	0	0	0	0	40,486,000
RM00B	MSU: Carter-Grant Wilson Building Renovation	100,000	0	0	0	0	100,000
RM00C	MSU: New Science Center Phase II	106,991,000	0	0	0	0	106,991,000
ZA00AG	MICUA: Johns Hopkins University Peabody Institute	1,600,000	0	0	0	0	1,600,000
ZA00AH	MICUA: St. John's College Arts and Academic Hall	3,200,000	0	0	0	0	3,200,000
ZA00AI	MICUA: Washington College Warehouse School	3,200,000	0	0	0	0	3,200,000
Subtotal		\$366,621,000	\$50,000,000	\$0	\$17,015,000	\$0	\$433,636,000

Housing and Community Development

D40W0111	MDP: Historical Preservation Loan Program	\$0	\$0	\$0	\$300,000	\$0	\$300,000
DB01A	HSMCC: Site Improvements	925,000	0	0	0	0	925,000
DB01B	HSMCC: Visitor Center Conversion for Education and Artisan Centers	420,000	0	0	0	0	420,000
DW0110A	MDP: African American Heritage Preservation Grant Program	5,000,000	0	0	0	0	5,000,000
DW0110B	MDP: Historic Preservation Grant Fund	1,000,000	0	0	0	0	1,000,000
SA242350	DHCD: Community Development Block Grant Program	0	0	0	0	12,000,000	12,000,000
SA24A	DHCD: Baltimore Regional Neighborhood Initiative	20,000,000	0	0	0	0	20,000,000
SA24B	DHCD: Business Facade Improvement Program	5,000,000	0	0	0	0	5,000,000
SA24C	DHCD: Community Legacy Program	8,000,000	0	0	0	0	8,000,000
SA24D	DHCD: National Capital Strategic Economic Development Fund	20,000,000	0	0	0	0	20,000,000
SA24E	DHCD: Seed Community Development Anchor Institution Fund	10,000,000	0	0	0	0	10,000,000
SA24F	DHCD: Strategic Demolition Fund	60,000,000	0	0	0	0	60,000,000
SA2509	DHCD: Special Loan Programs	0	0	0	4,400,000	5,040,000	9,440,000
SA2515	DHCD: Housing and Building Energy Programs	0	0	0	54,000,000	2,500,000	56,500,000
SA25A	DHCD: Appraisal Gap Program – UPLIFT	10,000,000	0	0	0	0	10,000,000
SA25B	DHCD: Homeownership Programs	20,000,000	0	0	5,000,000	0	25,000,000
SA25C	DHCD: Partnership Rental Housing Program	8,000,000	0	0	0	0	8,000,000

Bonds	Current Funds (PAYGO)
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Budget Code	Project Title	General Obligation	Revenue	General	Special	Federal	Total Funds
SA25D	DHCD: Rental Housing Programs	65,000,000	0	0	19,500,000	9,000,000	93,500,000
SA25E	DHCD: Shelter and Transitional Housing Facilities Grant Program	3,000,000	0	0	0	0	3,000,000
SA30A	DHCD: Neighborhood Business Development Program	10,000,000	0	0	2,289,000	0	12,289,000
TG00A	Commerce: Maryland Arts Capital Grant Program	3,000,000	0	0	0	0	3,000,000
Subtotal		\$249,345,000	\$0	\$0	\$85,489,000	\$28,540,000	\$363,374,000
Local Projects							
H0103A	DGS: New Motevue Senior Living Facility	\$0	\$0	\$3,000,000	\$0	\$0	\$3,000,000
H0103B	DGS: IonQ, Inc. – Capital of Quantum Initiative	0	0	20,000,000	0	0	20,000,000
H0103C	DGS: Madison Square Garden Group – Sphere Maryland	0	0	10,000,000	0	0	10,000,000
H0103D	DGS: University of Maryland Enterprise Corporation – Capital of Quantum Initiative	0	0	10,000,000	0	0	10,000,000
H0103E	DGS: AstraZeneca Facilities Expansion	0	0	14,571,000	0	0	14,571,000
ZA00A	MISC: Allegany County Historical Society – New History Discovery Center	355,000	0	0	0	0	355,000
ZA00B	MISC: American Legion Post 47 Renovation	150,000	0	0	0	0	150,000
ZA00C	MISC: Ascension Saint Agnes – Family Birthing Center	500,000	0	0	0	0	500,000
ZA00D	MISC: Ashley Addiction Treatment – Infrastructure Improvements	250,000	0	0	0	0	250,000
ZA00E	MISC: Baltimore Museum of Art – Infrastructure Improvements	750,000	0	0	0	0	750,000
ZA00F	MISC: Baltimore Museum of Industry – New Key Bridge Exhibit	250,000	0	0	0	0	250,000
ZA00G	MISC: Baltimore Symphony Orchestra	1,000,000	0	0	0	0	1,000,000
ZA00H	MISC: Banneker-Douglas-Tubman Museum Renovation	1,000,000	0	0	0	0	1,000,000
ZA00I	MISC: Bowie Mill Bike Trail	1,750,000	0	0	0	0	1,750,000
ZA00J	MISC: Catholic Charities – Intergenerational Center	1,000,000	0	0	0	0	1,000,000
ZA00K	MISC: Central Baltimore Partnership – North Avenue Market Redevelopment	500,000	0	0	0	0	500,000
ZA00L	MISC: Charles E. Smith Life Communities – Ring House Renovation	800,000	0	0	0	0	800,000
ZA00M	MISC: City of Annapolis – Housing Authority Properties Improvements	500,000	0	0	0	0	500,000
ZA00N	MISC: City of Cambridge – Multiple Bridge Improvements	3,000,000	0	0	0	0	3,000,000
ZA00O	MISC: City of Frostburg – Water Sustainability Improvements	400,000	0	0	0	0	400,000
ZA00P	MISC: Crownsville Hospital Memorial Park – Meyer Building Renovation	4,000,000	0	0	0	0	4,000,000
ZA00Q	MISC: Diakonia, Inc. – New Supportive Housing	700,000	0	0	0	0	700,000

Budget Code	Project Title	Current Funds (PAYGO)					Total Funds
		Bonds	General Obligation	Revenue	General	Special	
ZA00R	MISC: DOWNTOWN FREDERICK HOTEL AND CONFERENCE CENTER		5,500,000	0	0	0	5,500,000
ZA00S	MISC: FELLO, INC. - NEW EASTON CROSSING DEVELOPMENT		2,000,000	0	0	0	2,000,000
ZA00T	MISC: FRIENDS OF PATAPSCO VALLEY STATE PARK - WHITING PROPERTY CAPITAL IMPROVEMENTS		1,000,000	0	0	0	1,000,000
ZA00U	MISC: GARRETT COLLEGE - INTERCOLLEGIATE ATHLETIC FACILITIES EXPANSION		307,000	0	0	0	307,000
ZA00V	MISC: GLEN ECHO PARK SPANISH BALLROOM RENOVATION		1,000,000	0	0	0	1,000,000
ZA00W	MISC: HAGERSTOWN REGIONAL AIRPORT - NEW CONTROL TOWER		1,500,000	0	0	0	1,500,000
ZA00X	MISC: HISTORIC ANNAPOLIS FOUNDATION		3,000,000	0	0	0	3,000,000
ZA00Y	MISC: IT TAKES A VILLAGE TO HELP OUR CHILDREN - NEW VILLAGE YOUTH CENTER		495,000	0	0	0	495,000
ZA00Z	MISC: JOHNS HOPKINS UNIVERSITY - DATA SCIENCE AND COMPUTING INFRASTRUCTURE		5,000,000	0	0	0	5,000,000
ZA00AA	MISC: JOB HANDLE CONNECTOR		3,000,000	0	0	0	3,000,000
ZA00AB	MISC: KENNEDY KRIEGER - INNOVATIVE CARE CENTER		3,000,000	0	0	0	3,000,000
ZA00AC	MISC: KINGDOM CARE CENTER		1,000,000	0	0	0	1,000,000
ZA00AD	MISC: KRIMSON ACHIEVEMENT FOUNDATION		250,000	0	0	0	250,000
ZA00AE	MISC: LIFE BRIDGE HEALTH - SINAI HOSPITAL SURGERY CENTER RENOVATION		2,000,000	0	0	0	2,000,000
ZA00AF	MISC: LUMINIS HEALTH DOCTORS COMMUNITY MEDICAL CENTER - NEW OBSTETRICAL CARE TOWER		10,000,000	0	0	0	10,000,000
ZA00AJ	MISC: MARYLAND ZOO IN BALTIMORE - INFRASTRUCTURE AND HABITAT IMPROVEMENTS		4,750,000	0	0	0	4,750,000
ZA00AK	MISC: MEDSTAR SOUTHERN MARYLAND HOSPITAL		8,000,000	0	0	0	8,000,000
ZA00AL	MISC: MERITUS HEALTH - BROOK LANE INFRASTRUCTURE IMPROVEMENTS		500,000	0	0	0	500,000
ZA00AM	MISC: MOUNT VERNON PLACE CONSERVANCY - NORTH AND SOUTH SQUARES REVITALIZATION		500,000	0	0	0	500,000
ZA00AN	MISC: MT. ROYAL ELEMENTARY/MIDDLE SCHOOL - OUTDOOR PLAY AREA		500,000	0	0	0	500,000
ZA00AO	MISC: NATIONAL AQUARIUM IN BALTIMORE - INFRASTRUCTURE IMPROVEMENTS		4,000,000	0	0	0	4,000,000
ZA00AP	MISC: NEW CALCINED CLAY FACILITY		7,500,000	0	0	0	7,500,000
ZA00AQ	MISC: NEW HARRIET ELIZABETH BROWN STATUE		250,000	0	0	0	250,000
ZA00AR	MISC: NEW SOMERSET COUNTY EMERGENCY MEDICAL SERVICES FACILITY		500,000	0	0	0	500,000
ZA00AS	MISC: NORTH EAST HOUSING INITIATIVE - NEW COMMUNITY LAND TRUST HOMES		500,000	0	0	0	500,000

Bonds	Current Funds (PAYGO)
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Budget Code	Project Title	General Obligation	Revenue	General	Special	Federal	Total Funds
ZA00AT	MISC: Olney Satellite Police Station and Community Facility	1,000,000	0	0	0	0	1,000,000
ZA00AU	MISC: Parks and People – Reinvest Baltimore Green Space Infrastructure Improvements	100,000	0	0	0	0	100,000
ZA00AV	MISC: Pascal Crisis Services – HVAC System Replacement	100,000	0	0	0	0	100,000
ZA00AW	MISC: Pikesville Armory Foundation – Pikesville Armory Renovation	1,500,000	0	0	0	0	1,500,000
ZA00AX	MISC: Revolutionary VP – New Production Studio	3,000,000	0	0	0	0	3,000,000
ZA00AY	MISC: Ripken Stadium Renovation and Expansion	5,000,000	0	0	0	0	5,000,000
ZA00AZ	MISC: Roca Baltimore – Infrastructure Improvements	100,000	0	0	0	0	100,000
ZA00BA	MISC: Security Square Mall Renovation and Replacement	2,500,000	0	0	0	0	2,500,000
ZA00BB	MISC: St. Michaels Community Center, Inc. – New Community Center	800,000	0	0	0	0	800,000
ZA00BC	MISC: Suburban Hospital – Emergency Department Expansion	1,000,000	0	0	0	0	1,000,000
ZA00BD	MISC: Benedictine School for Exceptional Children – New Residential Facilities	1,000,000	0	0	0	0	1,000,000
ZA00BE	MISC: The Johns Hopkins Hospital – Pediatric Emergency Department Psychiatric Unit Expansion	300,000	0	0	0	0	300,000
ZA00BF	MISC: Thirty Five Ventures – Silver Hill Redevelopment	8,500,000	0	0	0	0	8,500,000
ZA00BG	MISC: University of Maryland Enterprise Corporation – Capital of Quantum Initiative	10,000,000	0	0	0	0	10,000,000
ZA00BH	MISC: Westminster Fiber Project	1,000,000	0	0	0	0	1,000,000
ZA00BI	MISC: Westport Capital Development – Kloman Street Relocation	1,000,000	0	0	0	0	1,000,000
ZA02	Local Senate Initiatives	37,500,000	0	0	0	0	37,500,000
ZA03	Local House Initiatives	37,500,000	0	0	0	0	37,500,000
Subtotal		\$194,857,000	\$0	\$57,571,000	\$0	\$0	\$252,428,000
Transportation							
JA0105A	MDOT: Washington Metropolitan Area Transit Authority	\$167,000,000	\$0	\$0	\$0	\$0	\$167,000,000
Subtotal		\$167,000,000	\$0	\$0	\$0	\$0	\$167,000,000
Current Year Total (Excluding MDOT CTP)		\$1,829,782,000	\$50,000,000	\$58,121,000	\$451,886,440	\$255,210,680	\$2,645,000,120
Transportation CTP		\$0	\$785,000,000	\$0	\$862,600,000	\$1,485,300,000	\$3,132,900,000
Current Year Total (Including MDOT CTP)		\$1,829,782,000	\$835,000,000	\$58,121,000	\$1,314,486,440	\$1,740,510,680	\$5,777,900,120

Budget Code	Project Title	Current Funds (PAYGO)					Total Funds
		General Obligation	Revenue	General	Special	Federal	
Deauthorizations as Introduced							
		-\$74,782,000	\$0	\$0	\$0	\$0	-\$74,782,000
Current Year Total Less Deauthorizations		\$1,755,000,000	\$835,000,000	\$58,121,000	\$1,314,486,440	\$1,740,510,680	\$5,703,118,120
Fiscal 2026 Deficiencies							
DU90	New River Park at Canal Place	\$0	\$0	\$1,241,764	\$0	\$0	\$1,241,764
Subtotal		\$0	\$0	\$1,241,764	\$0	\$0	\$1,241,764
Grand Total		\$1,829,782,000	\$835,000,000	\$59,362,764	\$1,314,486,440	\$1,740,510,680	\$5,779,141,884

BCCC: Baltimore City Community College
 BPW: Board of Public Works
 BSU: Bowie State University
 Commerce: Maryland Department of Commerce
 CSU: Coppin State University
 CTP: *Consolidated Transportation Program*
 DGS: Department of General Services
 DHCD: Department of Housing and Community Development
 DJJ: Department of Juvenile Services
 DNR: Department of Natural Resources
 DoIT: Department of Information Technology
 DPSCS: Department of Public Safety and Correctional Services
 DSP: Department of State Police
 ECI: Eastern Correctional Institution
 HSMCC: Historic St. Mary's City Commission
 IAC: Interagency Commission on School Construction
 MCI-H: Maryland Correctional Institution – Hagerstown
 MDA: Maryland Department of Agriculture
 MDE: Maryland Department of the Environment
 MDH: Maryland Department of Health

MDOD: Maryland Department of Disabilities
 MDOT: Maryland Department of Transportation
 MDP: Maryland Department of Planning
 MHA: Maryland Hospital Association
 MHEC: Maryland Higher Education Commission
 MICUA: Maryland Independent College and University Association
 Military: Military Department
 MISC: miscellaneous
 MSD: Maryland School For the Deaf
 MSLA: Maryland State Library Agency
 MSU: Morgan State University
 PAYGO: pay-as-you-go
 SMC: St. Mary's College of Maryland
 SU: Salisbury University
 TU: Towson University
 UMB: University of Maryland Baltimore Campus
 UMBC: University of Maryland, Baltimore County
 UMCP: University of Maryland, College Park Campus
 UMMS: University of Maryland Medical System
 USMO: University System of Maryland Office

Appendix 7
Status of Fiscal 2027 Capital Mandates
(\$ in Thousands)

<u>Agency</u>	<u>Program</u>	<u>Mandate Amount</u>	<u>Funding Amount</u>	<u>Amount Over/Under Mandate</u>
Commerce	Maryland Arts Capital Grant Program	\$3,000	\$3,000	\$0
DHCD	Baltimore Regional Neighborhoods Initiative	12,000	20,000	8,000
DHCD	Seed Community Development Anchor Institution Fund	10,000	10,000	0
DHCD	National Capital Strategic Economic Development Fund	12,000	20,000	8,000
DHCD	Shelter and Transitional Housing	3,000	3,000	0
DHCD	Business Façade Improvement Program	5,000	5,000	0
DHCD	Continuing the CORE Partnership Fund	50,000	50,000	0
IAC	Supplemental Capital Grant Program	80,000	80,000	0
IAC	Nancy K. Kopp Public School Facilities Priority Fund	70,000	70,000	0
MDP	African American Heritage Preservation Program	5,000	5,000	0
MHEC	Community Colleges Facilities Renewal Grant Program	2,618	2,618	0
MSLA	Public Library Capital Grant Program	7,500	12,775	5,275
Total GO Bond/General Fund Mandates		\$260,118	\$281,393	\$21,275
DNR	Baltimore City Direct Grant – POS	\$10,000	\$10,000	\$0
DNR	Rural Legacy Program	5,000	5,000	0
IAC	Prince George’s County Public-Private Partnership Fund	27,000	27,000	0
Total Special Fund Mandates		\$42,000	\$42,000	\$0
Total Mandates		\$302,118	\$323,393	\$21,275

Commerce: Department of Commerce
DHCD: Department of Housing and Community Development
DNR: Department of Natural Resources
GO: general obligation
IAC: Interagency Commission on School Construction

MDP: Maryland Department of Planning
MHEC: Maryland Higher Education Commission
MSLA: Maryland State Library Agency
POS: Program Open Space

Appendix 8

**Proposed Deauthorizations and Other Amendments to Prior Authorizations
Maryland Consolidated Capital Bond Loan of 2026**

Deauthorizations			Amount	Reason
MCCBL Year(s)	Agency	Project Title	Deauthorized	
2015, 2016	DJS	New Female Detention Center	-\$1,334,432	Project canceled.
2017	MHA	Union Hospital of Cecil County	-786,000	Project canceled.
2018	MHA	State Library Resource Center	-586,357	Project substantially complete.
2018, 2019	SMCM	Academic Building and Auditorium	-1,058,690	Project complete.
2019	MDA	Salisbury Animal Health Laboratory Replacement	-622,224	Project complete.
2019	MPBC	Studio A Renovation and Addition	-124,165	Project complete.
2020	BSU	Pedestrian and Vehicular Infrastructure Improvements	-150,000	Project canceled.
2021	FSU	Challenger Center	-3,000,000	Project complete.
2021	DJS	Baltimore City Juvenile Justice Center Education Expansion	-2,147,132	Project complete.
2023, 2024, 2025	DPSCS	New Life Skills and Re-Entry Center for Women	-9,025,000	Project delayed.
2023	MSU	New Health and Human Services Building	-3,000,000	Project substantially complete.
2023	DPSCS	Frederick County Adult Detention Center Phase IV Medical Addition	-1,011,000	Project complete.
2023	BPW	State House and Old Treasury Building Renovation	-3,000,000	Project substantially complete.
2024, 2025	DJS	Maryland Youth Residence Center Renovation and Expansion	-2,580,000	Project canceled.
2025	DPSCS	Baltimore Therapeutic Treatment Center	-45,857,000	Project delayed.
2025	MISC	Mid Shore Regional Detention Center	-500,000	Project canceled.
Deauthorizations as Introduced			-\$74,782,000	

Other Amendments

MCCBL Year(s)	Agency	Project Title	Proposed Amendment
2016, 2018, 2019	MDOA	Senior Centers Capital Grant Program	Extends the termination date to June 1, 2028.
2019	MDP	Maryland Historical Trust – African American Heritage Preservation Grant Program	Extends the termination date to June 1, 2028.
2019	MDP	Maryland Historical Trust Capital Grant Fund	Extends the termination date to June 1, 2028.
2019	MICUA	Stevenson University New Academic Building	Extends the termination date to June 1, 2028.
2022	UMBC	Sherman Hall Renovation	Adds construction as eligible use of funds.
2022	DNR	Critical Maintenance Program	Removes certain project earmarks.
2024	UMES	Campus Switchgear Replacement	Modifies project scope.

<u>MCCBL Year(s)</u>	<u>Agency</u>	<u>Project Title</u>	<u>Proposed Amendment</u>
2025	BPW	New Supreme Court of Maryland Building	Removes contingency to use portion of funds for New State Veteran's Home in Sykesville.
2025	UMES	Nuttie Hall Demolition	Amends project scope.
2025	STO	Amends Section 1(11)	Amends Section 1(11) to allow premiums from the sale of bonds in fiscal 2026 to be used to support capital expenditures authorized in the MCCBL of 2025.

BPW: Board of Public Works
 Commerce: Department of Commerce
 DHCD: Department of Housing and Community Development
 DJS: Department of Juvenile Services
 DNR: Department of Natural Resources
 DPSCS: Department of Public Safety and Correctional Services
 FSU: Frostburg State University
 GO: general obligation
 IAC: Interagency Commission on School Construction
 MCCBL: Maryland Consolidated Capital Bond Loan
 MDA: Maryland Department of Agriculture
 MDOA: Maryland Department of Aging
 MDP: Maryland Department of Planning
 MHA: Maryland Hospital Association
 MICUA: Maryland Independent College and University Association
 MISC: miscellaneous
 MPBC: Maryland Public Broadcasting Commission
 MSU: Morgan State University
 SMCM: St. Mary's College of Maryland
 STO: State Treasurer's Office
 UMBC: University of Maryland, Baltimore County
 UMES: University of Maryland Eastern Shore

Appendix 9
General Obligation Bond Preauthorizations

<u>Agency</u>	<u>Project Title</u>	<u>2026</u> <u>Session</u>	<u>2027</u> <u>Session</u>	<u>2028</u> <u>Session</u>
BPW	New Supreme Court of Maryland Building	\$52,692,000	\$26,346,000	
BPW	Washington County District Court Renovation and Expansion	739,000		
MMD	Frederick Readiness Center Renovation and Expansion	2,678,000		
DNR	Natural Resources Development Fund	1,424,000		
MDH	Renovation of Clifton T. Perkins Hospital North Wing	28,593,000	4,766,000	
DPSCS	RCI Perimeter Fence System Replacement	12,801,000	2,133,000	
UMB	Central Electric Substation and Electrical Infrastructure	12,376,000		
UMCP	New Health and Human Sciences Complex	47,920,000		
USMO	Rita Colwell Center Deferred Maintenance	4,820,000		
BCCC	Learning Commons Renovation and Addition	23,903,000	3,984,000	
MSD	New Student Residences	22,937,000	40,206,000	\$8,650,000
MHEC	Community College Construction Grant Program	65,092,000	68,515,000	25781000
MSU	Campuswide Electric Infrastructure Upgrades	37,250,000	13,039,000	1,918,000
MSU	New Science Center Phase II	74,944,000	55,551,000	
MES	State Water and Sewer Infrastructure Improvement Fund	11,712,000		
DSP	Barrack L Forestville New Barrack and Garage	9,295,000	884,000	
Total		\$409,176,000	\$215,424,000	\$36,349,000

BCCC: Baltimore City Community College
 BPW: Board of Public Works
 DNR: Department of Natural Resources
 DPSCS: Department of Public Safety and Correctional Services
 DSP: Department of State Police
 MDH: Maryland Department of Health
 MES: Maryland Environmental Service
 MHEC: Maryland Higher Education Commission
 MMD: Maryland Military Department
 MSD: Maryland School For the Deaf
 MSU: Morgan State University
 UMB: University of Maryland Baltimore Campus
 UMCP: University of Maryland, College Park Campus
 USMO: University System of Maryland – Office

Appendix 10
Comparison of CDAC, SAC, Governor's Request and Final Legislative New GO Bond Authorization
1999 through 2026 Session
(\$ in Millions)

<u>Session</u>	<u>CDAC</u>	<u>SAC</u>	<u>Governor</u>	<u>Final</u>
1999	\$445	\$445	\$445	\$445
2000	460	460	460	460
2001	475	475	475	505 ¹
2002	520	720	731	720 ²
2003	740	740	740	740
2004	655	655	655	655
2005	670	670	670	670
2006	690	690	690	690
2007	810	810	810	810
2008	935	935	935	935
2009	1,110	1,110	1,110	1,110
2010	1,140	1,140	1,140	1,140
2011	925	925	925	925
2012	1,075	1,075	1,075	1,075
2013	1,075	1,075	1,075	1,075
2014	1,160	1,160	1,160	1,160 ³
2015	1,170	1,095	995	1,045 ⁴
2016	995	1,055	995	995 ⁵
2017	995	1,065	995	1,065
2018	995	1,075	995	1,075
2019	995	1,085	1,085	1,085
2020	1,095	1,095	1,095	1,095
2021	1,095	1,105	1,105	1,105
2022	900	900	1,165	1,165 ⁶
2023	600	1,205	1,205	1,205
2024	1,750	1,750	1,750	1,750 ⁷
2025	1,750	1,750	1,750	1,750 ⁸
2026	1,750	1,750	1,750	1,750

CDAC: Capital Debt Affordability Committee

GO: general obligation

SAC: Spending Affordability Committee

¹ CDAC was reconvened in March 2001 and increased the limit to \$505 million.

² SAC increased the \$520 CDAC recommendation to make room for \$200 million of previously funded projects with pay-as-you-go (PAYGO) to be deauthorized and funded with GO bonds.

³ Although the General Assembly concurred with the recommendation to increase the 2014 session authorization by \$75 million, SAC recommended against increasing out-year authorizations by \$75 million annually.

⁴ The General Assembly did not authorize new GO bonds to the \$1,095 million limit and instead constrained the limit to \$1,045 million, although \$48 million in bond premium was used to supplement State capital spending.

⁵ The General Assembly did not authorize new GO bonds to the \$1,055 million limit and instead constrained the limit to the Governor's recommendation of \$995 million, although this included the use of \$122 million in general funds to supplement the capital program, later reduced to \$63 million through the actions of the Board of Public Works and the decision by the Governor Wes Moore Administration to not appropriate \$48 million of general funds restricted in the State Reserve fund for capital purposes.

⁶ SAC concurred with the CDAC recommendation to set the level of new GO bond authorizations at \$900 million provided the Governor use the State's fund balance to expand the use of PAYGO general funds.

⁷ SAC concurred with the CDAC recommendation to set the level of new GO bond authorizations at \$1,750 million for the 2024 session. SAC also recommended increasing annual authorizations by 2% beginning in the 2025 session.

⁸ SAC concurred with the CDAC recommendation to set the level of new GO bond authorizations at \$1,750 million for the 2025 session. SAC also recommended that, if the Board of Revenue Estimates writes revenues for fiscal 2025 and 2026 down by a cumulative amount of at least \$400 million, the General Assembly is authorized to increase the GO bond authorization for the 2025 session to as much as \$2.000 billion. Any authorization above \$1.750 billion may only be used to replace general fund PAYGO appropriations from prior years and thereby provide one-time cash resources to help offset the shortfall caused by the revenue write-down.

Source: 2025 Spending Affordability Committee Report