



Maryland Transportation Authority

BOARD MEETING

THURSDAY, MAY 29, 2025

MARYLAND TRANSPORTATION AUTHORITY
2310 BROENING HIGHWAY
2ND FLOOR TRAINING ROOM
BALTIMORE, MD 21224

IN-PERSON AND LIVESTREAM



MARYLAND TRANSPORTATION AUTHORITY BOARD MEETING

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

MAY 29, 2025 9:00 AM

This meeting will be livestreamed on the [MDTA Board Meeting Page](#)

NOTES:

- This is an In-Person Open Meeting being conducted via livestreaming.
- The public is welcome to watch the meeting at the link above.
- *If you wish to comment on an agenda item, please email your name, affiliation, and the agenda item to nhenson@mdta.state.md.us no later than 5:00 p.m. on May 27. You **MUST** pre-register and attend the meeting in person to comment.* Once pre-registered, all pertinent information will be emailed to you.

AGENDA

OPEN SESSION – 9:00 AM

Call Meeting to Order

1. **Approval** – Open Session Meeting Minutes of April 24, 2025 Chairman 5 min.
2. **Approval** – Closed Session Meeting Minutes of April 24, 2025 Chairman 5 min.
3. **Approval** – Contract Awards Jeffrey Davis 20 min.
 - MA-3017-0000 – Radio Rebroadcast and Radiax in Baltimore Harbor Tunnel (BHT) and Fort McHenry Tunnel (FMT)
 - HT-3020-0000 – Baltimore Harbor Tunnel (BHT) Lane Use Signals (LUS) Extension
 - MA-3023-0000 – Generator Replacement at Various Facilities
 - MT-00211390 – HVAC & ATC Maintenance Repairs – Nice/Middleton Bridge
 - SV-00211251 – Traffic and Revenue Services
 - J01B4600043 – Rubrik Software Maintenance
4. **Update** – Procurement Report on All Open Contracts Jeffrey Davis 5 min.
5. **Approval** – Contract Modification James Harkness 10 min.
 - KB-4903-0000 – Key Bridge Rebuild Progressive Design Build Contract – Modification 1
6. **Approval** – Quarterly Review of Investment Strategy and Benchmarks – Approval to Continue with the Current Investment Strategy Allen Garman 10 min.
7. **Update** – 3rd Quarter Operating Budget Comparison – Review of Actual vs. Projected Fiscal Year 2025 Operating Budget Spending Jeffrey Brown 10 min.
8. **Update** – 3rd Quarter Capital Budget Comparison – Review of Actual vs. Projected Fiscal Year 2025 Capital Budget Spending Jennifer Stump 10 min.
9. **Update** – Quarterly Update on Traffic and Revenue – Update on the Actual Performance of Traffic and Revenue Compared to the Forecast Through March 31, 2025 Cheryl Lewis-Orr 10 min.

**MARYLAND TRANSPORTATION AUTHORITY
BOARD MEETING
MAY 29, 2025 9:00 AM**

**AGENDA
PAGE 2**

- | | | |
|---|----------------|---------|
| 10. <u>Update</u> – Consolidated Transportation Program (CTP) Process
and Additions | Jennifer Stump | 10 min. |
| 11. <u>Update</u> – Executive Director’s Report – Verbal | Bruce Gartner | 10 min. |

Vote to go into Closed Session

CLOSED SESSION – Expected Time 10:45 AM

- | | | |
|--|----------------|---------|
| 12. To Discuss Phase II Contract Negotiations to reach a GMP
for KB-4903-0000 | James Harkness | 15 min. |
|--|----------------|---------|

Vote to Return to Open Session

Vote to Adjourn Meeting

TAB 1

MARYLAND TRANSPORTATION AUTHORITY
BOARD MEETING

THURSDAY, APRIL 24, 2024
9:00 A.M.

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

OPEN SESSION

Paul J. Wiedefeld, Chairman

MEMBERS ATTENDING:

Dontae Carroll
Maricela Cordova
William H. Cox, Jr.
Cynthia D. Penny-Ardinger – via Telephone
Jeffrey S. Rosen
Samuel D. Snead
John F. von Paris

STAFF ATTENDING:

Lt. Col. Ronce Alford
Percy Dangerfield
Amy Daniel
Jeffrey Davis
Allen Garman
Bruce Gartner
David Goldsborough
Chantelle Green
James Harkness
Natalie Henson
Eric Jarvis
Shaneka Johnson
James Kittleman
Kimberly Millender, Esq.
Allison Persing
Col. Joseph Scott
Deborah Sharpless
Cheryl Sparks
Bradley Tanner
Ronald Westervelt
Eric Willison
Safiya Wise

At 9:00 a.m. Chairman Paul J. Wiedefeld called the meeting of the Maryland Transportation Authority (MDTA) Board to order. The meeting was held in-person at MDTA Headquarters, 2310 Broening Highway, Baltimore MD 21224 and was livestreamed on the MDTA Board Meeting web page.

APPROVAL – OPEN SESSION MEETING MINUTES OF MARCH 27, 2025

Upon motion by Member William H. Cox, Jr. and seconded by Member Samuel D. Snead, the open session meeting minutes of the MDTA Board meeting held on March 27, 2025 were unanimously approved.

APPROVAL – CONTRACT AWARD

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

MDTA 2023-01 – Comprehensive Traffic Engineering Services

Mr. Jeffrey Davis requested approval from the MDTA Board to execute Contract No. MDTA 2023-01 – Comprehensive Traffic Engineering Services. MDTA advertised with the intent to award up to three contracts to the three highest technically ranked firms for a total of \$10 million over a five (5) year period. The three highest technically ranked firms and award totals are listed below.

<u>Contract Number</u>	<u>Firms</u>	<u>Amount</u>
AE-3139-0000	Rummel, Kleeper & Kahn/WSP USA (JV)	\$3,500,000.00
AE-3140-0000	Whitman, Requardt & Associates	\$3,500,000.00
AE-3141-0000	Wallace Montgomery/STV, Inc. (JV)	\$3,000,000.00

Mr. Davis explained that the services to be performed include traffic control device design, review, evaluation, and analysis; traffic engineering planning and operations studies; product and material evaluations and analyses; asset management services associated with traffic control and traffic safety devices; development of plans, specifications, and estimates for traffic-related construction contracts and/or task orders; supplemental staffing support; and project and program management.

Staff anticipate presenting this Contract at the June 11, 2025 BPW meeting.

Upon motion by Member Dontae Carroll and seconded by Member Cynthia D. Penny-Ardinger, the Members unanimously approved contract MDTA 2023-01 – Comprehensive Traffic Engineering Service.

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

- **MT-00211389 – HVAC & ATC Maintenance Repairs – Central Region**

Mr. Jeffrey Davis requested approval from the MDTA Board to execute Contract No. MT-00211389 – HVAC & ATC Maintenance and Repairs at MDTA's Central Locations with Denver-Elek, Inc. in the amount of \$2,232,717.50.

Mr. Davis explained the purpose for the HVAC and ATC systems management contract is to ensure ongoing operating conditions through timely maintenance and repairs.

Staff anticipate presenting this Contract at the May 7, 2025 BPW meeting.

Upon motion by Member William H. Cox, Jr. and seconded by Member Samuel D. Snead, the Members gave unanimous approval of Contract No. MT-00211389 – HVAC & ATC Maintenance and Repairs at MDTA's Central Locations.

- **MT-00211392 – HVAC & ATC Maintenance Repairs – Intercounty Connector**

Mr. Jeffrey Davis requested approval from the MDTA Board to execute Contract No. MT-00211392 – HVAC & ATC Maintenance and Repairs at MDTA's Intercounty Connector Locations with Denver-Elek, Inc. in the amount of \$1,029,298.00.

Mr. Davis explained the purpose for the HVAC and ATC systems management contract is to ensure ongoing operating conditions through timely maintenance and repairs.

Staff anticipate presenting this Contract at the May 7, 2025 BPW meeting.

Upon motion by Member Jeffrey S. Rosen and seconded by Member Maricela Cordova, the Members gave unanimous approval of Contract No. MT-00211392 – HVAC & ATC Maintenance and Repairs at MDTA's Intercounty Connector Locations.

APPROVAL – MDTA BOARD RESOLUTION 25-01 – SERIES 2025 BONDS

Mr. Allen Garman requested MDTA Board approval of MDTA Board Resolution 25-01 – Series 2025 Bonds.

Mr. Garman explained that the Municipal Financing Resolution authorizes the issuance of \$600 million in bonds to finance capital projects for an approximately one-year period through Fiscal Year (FY) 2026. The financing is expected before December 31, 2025 and will be sized to account for the capital program, net operating revenues, bond premium, debt service reserve funding, and costs of issuance.

The \$600 million limit contained in the Resolution is based on the most recent official forecast approved by the MDTA Board in November 2024. More precise financing needs will be known in the coming months based on realized FY 2025 capital spending and updated information incorporated in the Consolidated Transportation Program (CTP) for FY 2026. It is expected that an amended resolution will be required to update the financing limit, but the first resolution is currently needed as

delegated authority to engage bond counsel in the development of the Official Statement and generally begin the financing process that comfortably requires 90-days to complete.

The Executive Director and Chief Financial Officer will have the authority to manage the bond sale and closing, including the award of the 2025 bonds to the successful underwriting firm(s) or negotiation of terms for a private placement. The Resolution also provides for authority to select other service providers and to prepare and execute all closing documents, certificates, and bond forms.

Upon motion by Member John F. von Paris and seconded by Member Cynthia D. Penny-Ardinger, the Members unanimously approved MDTA Board Resolution 25-01 – Series 2025 Bonds.

UPDATE – MDTA POLICE PUBLIC SECURITY

Colonel Joseph Scott updated the MDTA Board on MDTA Police activities including recruitment efforts, Academy Class 60 that started last month, and past and upcoming community engagement events.

UPDATE – LEGISLATIVE SESSION

Mr. James Kittleman gave the final update to the MDTA Board wrapping up the 2025 legislative session and its impacts to the MDTA. Mr. Kittleman thanked the Chairman and his TSO partners for their assistance during session.

UPDATE - EXECUTIVE DIRECTOR'S REPORT

Mr. Bruce Gartner updated the Board on the following items: National Transportation Safety Board Response; April 21-25 National Work Zone Awareness Week; April 2 Bay Bridge Reconstruction Advisory Group Meeting; April 23 Earth Day Event; April 9 MdQI Awards Banquet and the awards received by MDTA; and the upcoming May 20 Roadeo, Training, and Awards Day.

Mr. Gartner ended his remarks by awarding the MDTA Employee of the Quarter for the 1st Quarter of 2025. The award went to Mr. Eric Jarvis, Transportation System management and Operations Specialist III. Mr. Jarvis was recognized for exceptional leadership and contributions to his team. He graciously volunteered to help train the influx of new hires, he mentors others helping to build their confidence and character. Mr. Jarvis is approachable, patient, and encouraging to everyone around him and truly exemplifies the qualities of a leader who inspires others to reach their full potential. Congratulations were presented to Mr. Jarvis on his MDTA Employee of the Quarter Award.

VOTE TO GO INTO CLOSED SESSION

At 9:41 a.m., upon motion by Member Dontae Carroll and seconded by Member John F. von Paris, the Members voted unanimously to move into Closed Session under the Maryland Open Meetings Act, the MDTA Board met in Closed Session under the General Provisions Article, Section 3-305(b)(15) to discuss the MDTA's Cyber Security including discussions regarding security assessments and deployment of information technology and network security related to detecting and

investigating possible criminal activity; Section 3-305(b)(10) and (12) to receive an update on deployment of police staff and resources and other security measures and to discuss a pending investigative proceeding involving possible criminal conduct; and Section 3-305(b)(8) to receive a status update on all litigation currently pending against the MDTA.

In attendance for the Closed Session were Chairman Paul J. Wiedefeld; Members Carroll, Cordova, Cox, Penny-Ardinger, Rosen, Snead, and von Paris; Bruce Gartner; Kimberly Millender, Esq.; Colonel Joseph Scott; Percy Dangerfield, David Goldsborough; and Natalie Henson.

VOTE TO ADJOURN CLOSED SESSION

At 10:30 a.m., a motion was made by Member Jeffrey S. Rosen and seconded by Member William H. Cox, Jr., which was unanimously approved, to adjourn the Closed Session and return to Open Session. There were no actions taken in Closed Session that require ratification.

VOTE TO ADJOURN MEETING

There being no further business, upon motion by Member Dontae Carroll and seconded by Member Cynthia D. Penny-Ardinger, the Members unanimously voted to adjourn the meeting at 10:32 a.m.

The next MDTA Board Meeting will be held on Thursday, May 29, 2025 at 9:00 a.m. at MDTA, 2310 Broening Highway, Baltimore MD and will be livestreamed on the MDTA Board webpage.

APPROVED AND CONCURRED IN:

Paul J. Wiedefeld, Chairman

TAB 2

CLOSED SESSION MINUTES

VERBAL

TAB 3



Maryland Transportation Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Paul J. Wiedefeld, Chairman

Board Members:

Dontae Carroll	Cynthia D. Penny-Ardinger
Maricela Cordova	Jeffrey S. Rosen
William H. Cox, Jr.	Samuel D. Snead, MCP, MA
Mario J. Gangemi, P.E.	John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Director of Procurement Jeffrey Davis, NIGP-CPP, CMPO
SUBJECT: Contract No. MA-3017-0000 – Radio Rebroadcast System (RRBS) for the Fort McHenry Tunnel (FMT) and Baltimore Harbor Tunnel (BHT)
DATE: May 29, 2025

PURPOSE OF MEMORANDUM

To seek approval from the MDTA Board to execute Contract No. MA-3017-0000 – Radio Rebroadcast System (RRBS) for the Fort McHenry Tunnel (FMT) and Baltimore Harbor Tunnel (BHT).

SUMMARY

The work to be performed under this contract is located at the Fort McHenry Tunnel (FMT) and Baltimore Harbor Tunnel (BHT) on I-95 and I-895 in Baltimore City. The existing RRBS in both tunnels reached its end of life and has no flexibility to be upgraded. This contract will design, furnish, install, configure, integrate, test, commission, and warrant a new RRBS for FMT and BHT.

MDTA received a single proposal for this contract. The Procurement Officer reviewed the proposal and found the vendor to be responsible and the pricing to be fair and reasonable. The Project Manager reviewed the technical qualifications and found the vendor to be qualified to do this work at a high level. Procurement and Engineering/Construction are confident that awarding this single proposal to be in the best interest of the MDTA and the State.

RECOMMENDATION

To provide approval from the MDTA Board to execute Contract No. MA-3017-0000 – Radio Rebroadcast System (RRBS) for the Fort McHenry Tunnel (FMT) and Baltimore Harbor Tunnel (BHT).

ATTACHMENT

- Project Summary



Maryland
Transportation
Authority

AUTHORITY PROJECT SUMMARY

MA-3017 - Radio Rebroadcast System (RRBS) for the Fort McHenry Tunnel (FMT) and Baltimore Harbor Tunnel (BHT)

PIN NUMBER MDTAPRJ002497
CONTRACT NUMBER MA-3017-0000
CONTRACT TITLE Radio Rebroadcast System (RRBS) for the Fort McHenry Tunnel (FMT) and Baltimore Harbor Tunnel (BHT)

PROJECT SUMMARY The work to be performed under this contract is located at the Fort McHenry Tunnel (FMT) and Baltimore Harbor Tunnel (BHT) on I-95 and I-895 in Baltimore City. The existing RRBS in both tunnels reached its end of life and has no flexibility to be upgraded. This contract will design, furnish, install, configure, integrate, test, commission and warrant a new RRBS for FMT and BHT.

SCHEDULE

ADVERTISEMENT DATE 12/1/2023
ANTICIPATED NOTICE TO PROCEED DATE Jul-25
DURATION (CALENDER DAYS) 548

	(\$) Advertised GOAL (%)	Proposed GOAL (%)
MBE PARTICIPATION		
OVERALL MBE	6.00%	7.40%
AFRICAN AMERICAN	0.00%	0.00%
ASIAN AMERICAN	0.00%	0.00%
HISPANIC AMERICAN	0.00%	0.00%
WOMEN	0.00%	0.00%
VSBE	1.00%	1.45%

ENGINEER'S ESTIMATE (EE) \$4,983,500.00

BID RESULTS	BID AMOUNT (\$)	% VARIANCE TO EE
SICE INC	\$5,711,655.36	14%

BID PROTEST YES ☐ NO ☒

FUNDING SOURCE 100% TOLL REVENUE



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Aruna Miller, Lt. Governor
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Board Members:
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William H. Cox, Jr.
Mario J. Gangemi, P.E.
Cynthia D. Penny-Ardinger
Jeffrey S. Rosen
Samuel D. Snead, MCP, MA
John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Director of Procurement Jeffrey Davis, NIGP-CPP, CMPO
SUBJECT: Contract No. HT-3020-0000 – Baltimore Harbor Tunnel (BHT) Lane Use Signal (LUS) Extension
DATE: May 29, 2025

PURPOSE OF MEMORANDUM

To seek approval from the MDTA Board to execute Contract No. HT-3020-0000 – Baltimore Harbor Tunnel (BHT) Lane Use Signal (LUS) Extension.

SUMMARY

The work to be performed under this contract is located at the I-895 Baltimore Harbor Tunnel (BHT) facility between the north portal of BHT and north of Lombard Street Interchange in Baltimore City. The project will extend the existing Lane Use Signal (LUS) system through the corridor to improve the two-way traffic operations in the tunnel.

RECOMMENDATION

To provide approval from the MDTA Board to execute Contract No. HT-3020-0000 – Baltimore Harbor Tunnel (BHT) Lane Use Signal (LUS) Extension.

ATTACHMENT

- Project Summary



Maryland
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Authority

AUTHORITY PROJECT SUMMARY

HT-3020 BALTIMORE HARBOR TUNNEL (BHT) LANE USE SIGNAL (LUS) EXTENSION

PIN NUMBER MDTAPRJ002587
CONTRACT NUMBER HT-3020-0000
CONTRACT TITLE BALTIMORE HARBOR TUNNEL (BHT) LANE USE SIGNAL (LUS) EXTENSION

PROJECT SUMMARY The work to be performed under this contract is located at the I-895 Baltimore Harbor Tunnel (BHT) facility between the north portal of BHT and north of Lombard Street Interchange in Baltimore City. The project will extend the existing Lane Use Signal (LUS) system through the corridor to improve the two-way traffic operations in the tunnel.

SCHEDULE

ADVERTISEMENT DATE 1/7/2025
ANTICIPATED NOTICE TO PROCEED DATE Jul-25
DURATION (CALENDER DAYS) 730

	(\$) Advertised GOAL (%)	Proposed GOAL (%)
MBE PARTICIPATION		
OVERALL MBE	19.00%	23.21%
AFRICAN AMERICAN	0.00%	0.00%
ASIAN AMERICAN	0.00%	0.00%
HISPANIC AMERICAN	0.00%	0.00%
WOMEN	0.00%	17.19%
VSBE	1.00%	1.00%

ENGINEER'S ESTIMATE (EE) \$8,088,817.44

BID RESULTS

BID AMOUNT (\$) **% VARIANCE TO EE**

BID PROTEST YES ☐ NO ☒

FUNDING SOURCE 100% TOLL REVENUE

McLean Contracting Company	8,557,000.00	5%
Mona Electric Group, Inc	10,747,639.70	32%
Aldridge Electric, Inc	11,122,567.80	37%



Maryland
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Board Members:
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William H. Cox, Jr.
Mario J. Gangemi, P.E.
Cynthia D. Penny-Ardinger
Jeffrey S. Rosen
Samuel D. Snead, MCP, MA
John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Director of Procurement Jeffrey Davis, NIGP-CPP, CMPO
SUBJECT: Contract No. MA-3023-0000 – Generator Replacements at Various Facilities
DATE: May 29, 2025

PURPOSE OF MEMORANDUM

To seek approval from the MDTA Board to execute Contract No. MA-3023-0000 – Generator Replacements at Various Facilities.

SUMMARY

The scope of this project is to remove and replace four (4) MDTA-owned generators at four (4) locations: Bay Bridge Admin and Maintenance Building, JFK Substation, Thomas J. Hatem Maintenance Building, and the Baltimore Harbor Tunnel Maintenance building. This will be a removal and replacement of existing generators, associated cables, and manual and automatic transfer switches. The work also includes exterior building work at the Bay Bridge location as this generator is the only one that we are replacing that is indoors.

RECOMMENDATION

To provide approval from the MDTA Board to execute Contract No. MA-3023-0000 – Generator Replacements at Various Facilities.

ATTACHMENT

- Project Summary



Maryland
Transportation
Authority

AUTHORITY PROJECT SUMMARY

MA-3023-0000 Generator Replacements at Various Facilities

PIN NUMBER MDTAPRJ002583
CONTRACT NUMBER MA-3023-0000
CONTRACT TITLE Generator Replacements at Various Facilities

PROJECT SUMMARY The scope of this project is to remove and replace four (4) MDTA owned generators at four (4) locations: Bay Bridge Admin and Maintenance Building, JFK Substation, Thomas J. Hatem Maintenance Building, and the Baltimore Harbor Tunnel Maintenance building. This will be a removal and replacement of existing generators, associated cables, and manual and automatic transfer switches. The work also includes exterior building work at the Bay Bridge location as this generator is the only one that we are replacing that is indoors.

SCHEDULE

ADVERTISEMENT DATE 9/13/2024
ANTICIPATED NOTICE TO PROCEED DATE Jul-25
DURATION (CALENDER DAYS) 730

MBE PARTICIPATION

OVERALL MBE
AFRICAN AMERICAN
ASIAN AMERICAN
HISPANIC AMERICAN
WOMEN
VSBE

	(\$) Advertised GOAL (%)	Proposed GOAL (%)
OVERALL MBE	12.00%	12.11%
AFRICAN AMERICAN	0.00%	9.98%
ASIAN AMERICAN	0.00%	0.00%
HISPANIC AMERICAN	0.00%	0.00%
WOMEN	0.00%	2.13%
VSBE	1.00%	1.00%

ENGINEER'S ESTIMATE (EE) \$4,086,198.31

BID RESULTS

BID AMOUNT (\$) **% VARIANCE TO EE**

BID PROTEST **YES** ☐ **NO** ☒

FUNDING SOURCE 100% **TOLL REVENUE**

Glenelg Construction INC	\$	4,109,662.00	1%
Fresh Air Concepts LLC	\$	5,085,000.00	24%
Dvorak LLC	\$	5,778,000.00	41%



Maryland Transportation Authority

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Board Members:

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Maricela Cordova	Jeffrey S. Rosen
William H. Cox, Jr.	Samuel D. Snead, MCP, MA
Mario J. Gangemi, P.E.	John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Director of Procurement Jeffrey Davis, NIGP-CPP, CMPO
SUBJECT: Contract No. MT-00211390 – HVAC and ATC Maintenance and Repairs for MDTA Harry W. Nice/Middleton Bridge Facility
DATE: May 29, 2025

PURPOSE OF MEMORANDUM

To seek approval from the MDTA Board to execute Contract No. MT-00211390 – HVAC and ATC Maintenance and Repairs for the MDTA Harry W. Nice/Middleton (HWN) Bridge Facility.

SUMMARY

This contract is to provide HVAC and ATC Maintenance and Water Treatment Services at the MDTA HWN Bridge Facility. Three bids were received, but one Bid was rejected for being non-responsive. The lowest bidder was EMCOR Services Combustioneer (EMCOR).

The amount for this contract is \$635,090.20 for a base term of three (3) years and a single two-year renewal option at \$446,638.05, for a total 5-year Contract in the amount of \$1,081,728.25. As this contract exceeds the MDTA's delegated authority, the award of this contract would be pending approval at the soonest available BPW meeting.

RECOMMENDATION

To provide approval from the MDTA Board to execute Contract No. MT-00211390 – HVAC and ATC Maintenance and Repairs for the MDTA Harry W. Nice/Middleton (HWN) Bridge Facility.

ATTACHMENT

- Project Summary



AUHTORITY PROJECT SUMMARY

Contract No. MT-00211390 - HVAC And ATC Maintenance and Repairs for HWN Facility

PIN NUMBER N/A
CONTRACT NUMBER MT-00211390
CONTRACT TITLE HVAC and ATC Maintenance and Repairs for HWN Facility

PROJECT SUMMARY The purpose of the project is to retain the services of a qualified Contractor to provide HVAC and ATC Services for MDTA's HWN Facility. The Provider shall furnish all labor, materials, supplies, equipment, supervision, services and related incidentals for HVAC and ATC Maintenance and Repairs.

SCHEDULE	MBE PARTICIPATION (N/A)		
	MBE PARTICIPATION - OVERALL		ADVERTISED
			GOAL (%)
			PROPOSED
ADVERTISEMENT DATE	1/8/2025	OVERALL MBE	14.00%
ANTICIPATED NTP DATE	6/13/2025	VSBE	1.00%
DURATION/TERM	Three (3) Years w/one 2-Year Renewal Option		1.00%

BID PROTEST	YES	NO
		✓

BID RESULTS	BID AMOUNT(S)	Incumbent
Emcor	\$ 1,081,728.25	No
EASI	\$ 1,116,659.00	No



Maryland Transportation Authority

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Board Members:
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Mario J. Gangemi, P.E.
Cynthia D. Penny-Ardinger
Jeffrey S. Rosen
Samuel D. Snead, MCP, MA
John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Director of Procurement Jeffrey Davis, NIGP-CPP, CMPO
SUBJECT: Contract No. SV-00211251 – Traffic and Revenue Forecast Services
DATE: May 29, 2025

PURPOSE OF MEMORANDUM

To seek approval from the MDTA Board to execute Contract No. SV-00211251 – Traffic and Revenue Forecast Services.

SUMMARY

The purpose of the project is to retain the services of a qualified contractor to provide Traffic and Revenue Forecast Services for the MDTA. Services shall include traffic and revenue projections; transportation policy and program development; system analysis and revenue forecasting; and project/work order management as well as other related activities necessary to carry out the work.

The amount for this contract is \$2,047,005.00 for a base term of three (3) years and a single two-year renewal option at \$1,468,358.00, for a total 5-year Contract in the amount of \$3,515,363.00 to CDM Smith, Inc. As this contract exceeds the MDTA's delegated authority, the award of this contract would be pending approval at the soonest available BPW meeting.

RECOMMENDATION

To provide approval from the MDTA Board to execute Contract No. SV-00211251 – Traffic and Revenue Forecast Services.

ATTACHMENT

- Project Summary



AUTHORITY PROJECT SUMMARY
Contract No. SV-00211251 - Traffic and Revenue Forecast Services

PIN NUMBER N/A
CONTRACT NUMBER SV-00211251
CONTRACT TITLE Traffic and Revenue Services

PROJECT SUMMARY The purpose of the project is to retain the services of a qualified Contractor to provide Traffic and Revenue Forecast Services for the MDTA. Services shall include traffic and revenue projections; transportation policy and program development; system analysis and revenue forecasting; and project/work order management as well as other related activities necessary to carry out the work.

		MBE PARTICIPATION (N/A)		
			ADVERTISED	PROPOSED
SCHEDULE		MBE PARTICIPATION - OVERALL	GOAL (%)	GOAL (%)
ADVERTISEMENT DATE	6/18/2024	OVERALL MBE	4.00%	4.00%
ANTICIPATED NTP DATE	7/3/2025	VSBE	1.00%	1.00%
DURATION/TERM	Three (3) Years w/one 2-Year Renewal Option			
		BID PROTEST	YES	NO
				✓

PROPOSAL RESULTS	PROPOSAL AMOUNT(S)	FINANCIAL RANK	TECHNICAL RANK	OVERALL RANK	Incumbent
CDM Smith, Inc.	\$ 3,513,363.00	1	1	1	✓
Transportation Economics & Management Systems, Inc.	\$ 3,869,383.50	2	2	2	



Maryland
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Aruna Miller, Lt. Governor
Paul J. Wiedefeld, Chairman

Board Members:

Dontae Carroll	Cynthia D. Penny-Ardinger
Maricela Cordova	Jeffrey S. Rosen
William H. Cox, Jr.	Samuel D. Snead, MCP, MA
Mario J. Gangemi, P.E.	John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Director of Procurement Jeffrey Davis, NIGP-CPP, CMPO
SUBJECT: Contract No. J01B4600043 – Rubrik Software Maintenance
DATE: May 29, 2025

PURPOSE OF MEMORANDUM

To seek approval from the MDTA Board to execute Contract No. J01B4600043 – Rubrik Software Maintenance.

SUMMARY

This contract will provide backup and recovery functions for MDTA's files and applications, allowing MDTA to recover from any critical incident within the MDTA data centers. The software is essential to assist with meeting the business impact analysis that was performed as part of MDTA's disaster recovery analysis.

The total amount for this contract is \$2,375,325.00 for a term of three (3) years. As this contract exceeds the MDTA's delegated authority, the award of this contract would be pending approval at the soonest available BPW meeting.

RECOMMENDATION

To provide approval from the MDTA Board to execute Contract No. J01B4600043 – Rubrik Software Maintenance.

ATTACHMENT

- Project Summary



J01B4600043 Rubrik Software Maintenance

TBD
J01B4600043
Rubrik Software Maintenance

This contract will provide backup and recovery functions for MDTA's files and applications, allowing MDTA to recover from any critical incident within the MDTA data centers. The software is essential to assist with meeting the business impact analysis that was performed as part of MDTA's disaster recovery analysis.

[illegible]

TAB 4



Maryland
Transportation
Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Paul J. Wiedefeld, Chairman

Board Members:
Dontae Carroll
Maricela Cordova
William H. Cox, Jr.
Mario J. Gangemi, P.E.
Cynthia D. Penny-Ardinger
Jeffrey S. Rosen
Samuel D. Snead, MCP, MA
John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Director of Procurement Jeffrey Davis, NIGP-CPP, CMPO
SUBJECT: Open Contracts Report
DATE: May 29, 2025

PURPOSE

To present the quarterly Open Contracts Report for May 29, 2025.

SUMMARY

The report summarizes the number of open Memorandum of Understanding Agreements and Architectural and Engineering, Construction, Maintenance, Services, and Information Technology Contracts held by MDTA.

ATTACHMENT

- Open Contract Report

Type of Contract	# of Contracts	Amount of Contracts
MOU	27	\$ 26,148,487.84
A/E	71	\$ 784,550,000.00
Construction	35	\$ 1,245,893,012.63
MT	29	\$ 43,314,616.97
Services	18	\$ 34,431,600.77
IT	26	\$ 72,244,563.12

Total Contracts	Total Amount of Contracts
206	\$ 2,206,582,281.33

\$ 956,499,783.01	<i>Paid (Vouchered) Amount Spent</i>
\$ 568,684,159.88	<i>Obligated (PO Balance Remaining) - Amount Committed = Remaining Balance on PO Issued (PO Issued less Paid)</i>
\$ 681,398,338.44	<i>Open (Contract Balance) = BPO Remaining Balance (Unobligated Contract Authority Available) (BPO original Amount less PO Issued)</i>

\$ 2,206,582,281.33 *Total Amount of Contracts*

TAB 5



Board Members:

MEMORANDUM

TO: MDTA Board
FROM: Chief Engineer James Harkness, P.E., PTOE
SUBJECT: KB-4903-0000 – Key Bridge Rebuild Progressive Design Build - Contract Modification 1
DATE: May 29, 2025

PURPOSE OF MEMORANDUM

To request approval of Modification 1 for Contract No. KB-4903-0000, the Key Bridge Progressive Design-Build (PDB) contract, and receive approval to negotiate Early Work Packages (EWP) to a determined not-to-exceed amount.

SUMMARY

The Key Bridge Rebuild project is the first time the MDTA has utilized the PDB project delivery method. The services for this contract were procured by a Request for Proposals (RFP), which was advertised on May 31, 2024, and four proposals were received on June 24, 2024. After a thorough evaluation, the project was awarded to Kiewit Infrastructure Company (KIC) on August 29, 2024. This contract amount served as a not-to-exceed figure for Phase 1 – Project Development services. This original amount was increased to allow for geotechnical and foundation testing consistent with the Phase 1 scope of services. See below for a summary of the Phase 1 Contract.

	Date	Description	Amount
Award	8/29/2024	Phase 1 – Project Development Services	\$73,000,000.00
Change Order 1	1/28/2025	Test Pile Procurement	\$10,604,456.84
Change Order 2	4/24/2025	Load Test Program	\$32,352,283.00
Total			\$115,956,739.84

Under the PDB model, MDTA and KIC are working collaboratively to develop the construction scope, means and methods, schedule, and remaining data collection and design activities. These services will be provided as part of the Phase 2 Contract (Project Delivery services). During the Phase 1 work and while developing the Phase 2 scope elements, it has become apparent that certain activities need to move forward to construction via EWPs to allow for work to be performed on the critical path without materially impacting the Phase 2 Contract negotiations and estimating. Each EWP will include a defined scope of work, schedule, and cost.

While the original RFP includes discussion of the concept of EWP, the contract awarded on August 29, 2024, did not expressly address the implementation of EWP. To address this, MDTA is proposing to execute KB-4903-0000 Contract Modification 1, which provides the contractual framework to assign EWP to the KIC. EWP are represented in three categories: long lead items, early construction activities, and miscellaneous support activities. These may include, but are not limited to, the following:

Work Type	Description
Long-Lead Items	Production Pile Materials Trestle Materials Climbing Forms Floating Footings Cable Elements Structural Steel
Early Construction Activities	Demolition of the Existing Bridge Trestle Installation Permanent Pile Installation Footing Construction
Miscellaneous Support Activities	Laydown Yard Lease Renting Project Office Space Materials Testing Environmental Mitigation Work

The MDTA is utilizing the services of an Independent Cost Estimator (ICE) firm to provide an independent opinion of the construction cost, means and methods, and schedule to be used as a comparison point for KIC's estimate of the Phase 2 Contract services. Additionally, the ICE is providing separate and standalone estimate packages for each contemplated EWP. KIC and ICE will submit these estimates to MDTA in a blind fashion, and the estimates will then be compared, and discussions, adjustments, and revisions will be performed to economize the means, methods, and cost. Through this estimate reconciliation process, the KIC prices are either deemed reasonable, at which time the work can be agreed to, or unreasonable, at which point the MDTA reserves the right to deliver the work under a separate contract. This process applies to both the EWP and the Phase 2 Contract.

Throughout the Phase 1 Contract process, MDTA and KIC have contemplated multiple potential EWP, some of which are still under consideration and others that were considered but not pursued. The MDTA has reviewed comparative estimates to date from KIC and ICE to determine the level of contract authority required to authorize the most time sensitive EWP. Based off the pricing comparisons to date, we are seeking the Board's approval for KB-4903-0000 EWP in a not-to-exceed amount of \$250,000,000.00. The authority to approve the exact scope, cost, and schedule specific to each individual EWP would be delegated to the Chief Engineer, with reports provided back to the Board to document agreed upon work. The cumulative total of EWP shall not exceed \$250,000,000.00 without Board approval.

RECOMMENDATION

To provide approval to execute Contract Modification 1 to KB-4903-0000 and establish a not-to-exceed amount of \$250,000,000.00 for Early Work Packages associated with the Key Bridge Rebuild with delegation to the Chief Engineer to approve the scope, cost, and schedule for each EWP.

TAB 6



Maryland Transportation Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Paul J. Wiedefeld, Chairman

Board Members:

Dontae Carroll	Cynthia D. Penny-Ardinger
Maricela Cordova	Jeffrey S. Rosen
William H. Cox, Jr.	Samuel D. Snead, MCP, MA
Mario J. Gangemi, P.E.	John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Deputy Director Finance Allen W. Garman
SUBJECT: Investment Strategy and Benchmarks
DATE: May 29, 2025

PURPOSE OF MEMORANDUM

To complete the required quarterly review of the MDTA's investment strategy and benchmarks for the period ended March 31, 2025.

Investment returns and portfolio composition were discussed in greater detail during the recent Finance and Administration Committee meeting and the committee members support a continuation of the investment strategies for all accounts.

KEY POINTS

- No changes in strategy or benchmarks are recommended.
- Investments conformed to Investment Policy limitations for the trailing twelve-month period ended March 31, 2025.
- Portfolio structuring by account adhered to Board approved strategy and should remain consistent, despite short-term return volatility associated with the interest rate environment.
- Duration Targeted reserves maintain consistent structures and management does not attempt to time market rate changes.
- The longer duration strategies employed in certain reserves generate higher return volatility with expected higher average annual returns over multiyear periods.
- Chosen strategies and benchmark indices represent a reasonable and prudent compromise between long-term, multiyear return/income focus and tolerance for return volatility.

INVESTMENT STRATEGY

The Trust Agreement and Investment Policy prescribe a Matched Funding investment strategy for specific purpose accounts including Operating, Debt Service, and Capital/Construction.

Longer term strategies are permitted by the Trust Agreement for certain reserves that do not have cash flow needs. The Investment Policy's investment objectives include longer-term total return considerations for reserves. Given that the unencumbered cash balance will be held long-term, a long-term approach is prudent and supported by the Finance and Administration Committee.

The agency employs either a Matched Funding or Total Return Duration Targeted approach for certain categories of accounts.

- Of the \$1.1 billion portfolio at the end of March, \$676 million of Match Funded accounts were invested in short-term securities with maturities of less than one year that precede or coincide with projected outflows. (Capital, Operating, Debt Service)
- The remaining \$405 million is managed for Total Return, representing long-term unrestricted reserves held in the General and M&O Reserve accounts.
 - Unrestricted reserves are managed for Total Return, with consideration of the volatility/return tradeoff associated with longer-term structures.
 - Longer duration portfolios benefit from higher average annual returns over multiyear periods and exhibit greater return volatility relative to shorter-term maturity structures.
 - Duration Targeted portfolios maintain a consistent structure and management does not attempt to time market rate changes.

The General account is benchmarked to a composite index of 1-5-year bullet agency indices. Investment maturities are generally staggered from three-months to five-years, with an effective duration target of approximately 3.0.

The smaller M&O Reserve, representing approximately 5% of assets under management, is benchmarked to a composite of 1-13-year Treasury Strip indices that approximates effective duration of a laddered portfolio of 6-month to 15-year securities. The 7.5-year average maturity structure has an associated effective duration of approximately 7.0.

The General account strategy has not changed in many years and the smaller M&O Reserve's recommended strategy has been consistent since 2020.

RECOMMENDATION

- Approve a continuation of the investment strategies and benchmarks for the current quarter.

TAB 7



Board Members:

MEMORANDUM

TO: MDTA Board
FROM: Director of Budget Jeffrey Brown
SUBJECT: Fiscal Year 2025 Operating Budget vs. Actual Spending Review
DATE: May 29, 2025

PURPOSE

The purpose of the memorandum is to report on third quarter Fiscal Year (FY) 2025 spending compared to the FY 2025 Amended Operating Budget.

KEY TAKEAWAY

As of March 31, 2025, 63% of the budget was spent compared to a target of 72%. Except for fixed charges, all Object Codes were at or below budget.

SUMMARY

Budget analysis threshold: More than \$500,000 budgeted with variances greater than +/- 5% of the targeted spending level.

- Salaries & Wages/Technical & Special Fees (**Object 01 & 02 - \$234.8M Budget**) are at targeted spending levels with a 72% spend rate.
- Communications (**Object 03 - \$4.3M Budget**) is below budget with a 21% spend rate due to the State Radio Invoice (**Sub object 0305 - \$2.0M Budget**) that has not been paid
- Travel (**Object 4 - \$639K Budget**) is below budget with a 25% spend rate. This is due to the normal seasonality of travel with more activity in the 3rd and 4th quarters.
- Fuel and Utilities (**Object 06 - \$5.0M Budget**) is slightly below budget with a 65% spend rate primarily due to the underspending in fuel oil and natural gas.

- Motor Vehicle Operations & Maintenance (**Object 07 - \$26.4M Budget**) is below budget with an 47% spend rate.
 - Vehicle Purchases (**Object 0701 - \$16.6M Budget**) is below budget with a 42% spend rate due to the police vehicles that have not been received. The police vehicles are expected in April, which will bring the cost back to budget
 - Vehicles Gas & Oil (**Object 0702 - \$4.0M Budget**) is below budget with a 34% spend rate due to the easing of gas prices compared to budget assumptions.
 - Vehicles Maintenance & Repair (**Object 0703 - \$2.0M Budget**) is slightly below budget with a 65% spend rate.
 - Large Vehicle Maintenance & Repair (**Object 0732 - \$2.1M Budget**) is above budget with an 83% spend rate.
 - All other major sub-objects are within budget guidelines.
- Contractual Services (**Object 08 - \$145.9M Budget**) are on budget with a 52% spend rate.
 - Advertising (**0801 - \$3.1M Budget**) is below budget with an 46% spend rate. More advertising activity typically occurs in the 3rd and 4th quarter.
 - Engineers (**0807 - \$34.8M Budget**) is below budget with a 40% spend rate. The heaviest spending occurs in the 3rd and 4th quarters.
 - Equipment Repairs & Maintenance (**0809 - \$1.4M Budget**) is below budget with a 3% spend rate. This is due to the timing for the payment of an IT system invoice. There is the potential for savings.
 - Building/Road Repairs & Maintenance (**0812 - \$15.5M Budget**) is below budget with an 59% spend rate. Expenses are typically higher in the 3rd and 4th quarter of the fiscal year.
 - Education & Training (**0819 - \$1.3M Budget**) is below budget with a 41% spend rate. This is due to the normal seasonality of education/training courses with more activity occurring in the 3rd and 4th quarters.
 - Management Studies (**0821 - \$6.2M Budget**) is below budget with a 25% spend rate. The expense is dependent upon when the studies occur.
 - Security Services (**0823- \$1.2M Budget**) is below budget with a 41% spend rate.
 - Fiscal Services (**0829 - \$15.9M Budget**) is close to budget with a 62% spend rate.
 - *E-ZPass*[®] Service Center Costs (**0873 - \$44.0M Budget**) is below budget with a 51% spend rate. This is anticipated to be on budget for the full fiscal year.
 - Other Contractual Services (**0899 - \$4.4M Budget**) is below budget with a 42% spend rate
- Supplies & Materials (**Object 09- \$10.6M Budget**) is below budget with an 58% spend rate.
 - Roadway Maintenance (**0905 - \$665K Budget**) is below budget with a 51% spend rate due to the timing of activities.
 - Salt (**0906 - \$1.9M Budget**) is at a 52% spend rate due to the reduced winter storm activity.
 - Uniforms (**0912 - \$1.2M Budget**) is slightly below budget with a 62% spend rate. This cost is driven by when the orders are received.
 - Ammunition (**0934 - \$594K Budget**) is over budget with an 87% spend rate. This represents orders from prior years occurring in FY 2025.
 - Transponders (**0951 - \$4.0M Budget**) expense is close to budget with an 62% spend rate.

- Replacement Equipment (**Object 10 - \$2.7M Budget**) is below budget with a 27% spend rate.
 - Microcomputers (**Object 1033 - \$1.4M Budget**) is below budget with a 30% spend rate. Additional charges are expected but this object will remain below budget.
 - Other Replacement Equipment (**Object 1099 - \$529K Budget**) is below budget with a 7% spend due to the timing of when orders are received.
- Additional Equipment (**Object 11 - \$1.2M Budget**) is below budget with a 36% spend rate mostly due the timing of orders.
- Fixed Costs (**Object 13 - \$9.8M Budget**) is over budget with a 124% spend rate.
 - Insurance Paid to STO (**1302 - \$838k**) is close to budget with a 64% spend rate.
 - Insurance (**1309 - \$8.5M Budget**) is over budget with a 129% spend rate. Invoices were processed for the expected increases in both property and liability insurance.

RISKS & OPPORTUNITIES

Operating expenses are expected to remain on budget with any overspending, such as insurance, to be offset by underspending in other sub-objects. Management will continue closely monitoring expenses relative to budget for the remainder of the fiscal year.

ATTACHMENT

- Budget vs Actual by Object 3rd Qtr. FY 2025

MDTA OPERATING FUND
Bgt vs. Actual by Obj and RC Detail
Summary of All Units
For the Nine Months Ending Monday, March 31, 2025

	Expenditures		YTD		%
	This Month	Budget	Expense	Balance	Spent
OBJECT 01 Salaries and Wages					
0101 REGULAR EARNINGS	\$9,025,285	\$144,727,005	\$80,875,186	\$63,851,819	55.88%
0102 ADDITIONAL ASSISTANCE		144,964		144,964	0.00%
0104 OVERTIME EARNINGS	534,631	6,862,807	4,799,820	2,062,988	69.94%
0104 OVERTIME EARNINGS - SNOW	50,203		1,131,131	(1,131,131)	0.00%
0105 SHIFT DIFFERENTIAL		1,036,191	46,702	989,489	4.51%
0110 MISCELLANEOUS P/R ADJUSTMENTS	12,773	186,409	256,892	(70,483)	137.81%
0111 ACCRUED LEAVE PAYMENTS	45,775	217,927	577,708	(359,781)	265.09%
0112 RECLASSIFICATIONS		403,865		403,865	0.00%
0151 SOCIAL SECURITY CONTRIBUTIONS		10,375,642	79,229	10,296,413	0.76%
0152 HEALTH INSURANCE		20,404,594	464,042	19,940,552	2.27%
0154 RETIREE'S HLTH INSURANCE PREM		12,487,606	260,326	12,227,280	2.08%
0161 EMPLOYEES RETIREMENT SYSTEM	50,000	18,070,076	114,374	17,955,702	0.63%
0165 STATE POLICE RETIREMENT SYSTEM		3,879,976	2,103,391	1,776,585	54.21%
0169 LAW ENFORCEMENT OFF PENSION SYS		22,876,047		22,876,047	0.00%
0171 BURDEN EXPENSE	8,722,218		73,835,327	(73,835,327)	0.00%
0172 DEFERRED COMPENSATION MATCH			2,400	(2,400)	0.00%
0174 UNEMPLOYMENT COMPENSATION		405,238	5,475	399,763	1.35%
0175 WORKERS COMPENSATION	2,856,458	3,010,078	2,856,458	153,620	94.90%
0189 TURNOVER		(12,663,613)		(12,663,613)	0.00%
0199 OTHER FRINGE BENE - CLOTH ALLOW		918,711	558,775	359,936	60.82%
Total Object 01	21,297,343	233,343,523	167,967,235	65,376,288	71.98%
Object 02 Technical and Special Fees					
0202 PER DIEM PAYMENTS	9,500	150,000	73,500	76,500	49.00%
0211 EMPLOYEE AWARDS		1,000		1,000	0.00%
0220 SPECIAL PAYMENTS PAYROLL		1,328,934		1,328,934	0.00%
Total Object 02	9,500	1,479,934	73,500	1,406,434	4.97%
Object 03 Communications					
0301 POSTAGE	2,794	83,227	11,017	72,210	13.24%
0302 TELEPHONE	34,298	873,771	181,383	692,388	20.76%
0303 TELECOMMUNICATIONS	73,887	775,272	439,572	335,700	56.70%
0305 STATE PAID TELECOMMUNICATIONS		2,001,477		2,001,477	0.00%
0306 CELL PHONE EXPENDITURES	36,486	580,690	287,536	293,154	49.52%
Total Object 03	147,465	4,314,437	919,508	3,394,928	21.31%
Object 04 Travel					
0401 IN STATE/ROUTINE OPERTN TRAVEL	(379)	63,193	13,282	49,911	21.02%
0402 INSTATE/CONF/SEMNR/TRNG TRAVEL	688	105,110	24,723	80,387	23.52%
0403 OUTSTATE/ROUTINE OPERTN TRAVEL		63,064	380	62,683	0.60%
0404 OUTSTATE/CONF/SEMNR/TRNG TRAVL	13,994	407,878	121,963	285,915	29.90%
Total Object 04	14,304	639,245	160,349	478,896	25.08%
Object 06 Fuel and Utilities					
0603 FUEL-OIL #2	13,870	147,200	91,276	55,924	62.01%
0606 FUEL-NATURAL GAS/PROPANE	68,827	427,009	275,424	151,585	64.50%
0620 UTILITIES-ELECTRICITY	237,143	3,951,804	2,582,953	1,368,851	65.36%
0621 UTILITIES-WATER/SEWAGE	4,958	431,203	253,040	178,163	58.68%
Total Object 06	324,798	4,957,216	3,202,693	1,754,523	64.61%
Object 07 Motor Vehicle Operations and Maintenance					
0701 PURCH VEH-CAR,LIGHT TRUCK	487,559	16,627,990	7,027,773	9,600,217	42.26%
0702 VEHICLE GAS & OIL	152,597	4,025,750	1,358,758	2,666,992	33.75%
0703 VEHICLE MAINTENANCE & REPAIR	124,103	2,028,957	1,318,034	710,923	64.96%
0703 VEHICLE MAINTENANCE & REPAIR-SNOW	2,298		5,746	(5,746)	0.00%
0704 INSURANCE	(31,197)	347,163	347,163		100.00%
0721 VEHICLE GAS & OIL - WATERCRAFT		47,814	10,164	37,650	21.26%
0722 VEHICLE MAINT & REPAIR - WATERCRAFT	397	64,503	24,047	40,456	37.28%
0724 BOAT SLIP RENTAL/LAUNCHING FEES		4,000		4,000	0.00%
0730 PURCH VEH-OTHER LAND VEH - DUMP, TRACTOR		194,000	527	193,473	0.27%
0731 GAS & OIL - OTHER LAND VEHICLES	93,327	1,000,000	683,053	316,947	68.31%
0732 LG VEHICLE MAINT & REPAIR	229,338	2,050,000	1,655,425	394,575	80.75%
0732 LG VEHICLE MAINT & REPAIR-SNOW	9,080		48,069	(48,069)	0.00%
0741 ELECTRICITY USAGE FOR VEHICLES			40	(40)	0.00%
0789 COMMUTER CHARGE	(869)	(5,000)	(7,581)	2,581	151.62%

MDTA OPERATING FUND
Bgt vs. Actual by Obj and RC Detail
Summary of All Units
For the Nine Months Ending Monday, March 31, 2025

	<u>Expenditures</u>		<u>YTD</u>	<u>Balance</u>	<u>%</u>
	<u>This Month</u>	<u>Budget</u>	<u>Expense</u>		<u>Spent</u>
0799 OTHER MOTOR VEHICLE CHARGES		50,000		50,000	0.00%
Total Object 07	1,066,634	26,435,177	12,471,218	13,963,959	47.18%
Object 08 Contractual Services					
0801 ADVERTISING/LEGAL PUBLICATION	8,735	3,064,703	1,418,414	1,646,289	46.28%
0802 APPLICATIONS SOFTWARE MAINTENANCE		100,000	21,919	78,081	21.92%
0804 PRINTING/REPRODUCTION		46,200	3,678	42,522	7.96%
0807 ENGINEERS	153,079	2,850,000	1,383,429	1,466,571	48.54%
0807 ENGINEERS - Environmental (MA0967)	285,037	3,865,000	1,725,661	2,139,339	44.65%
0807 ENGINEERS - Highways (MA0983)	2,960	210,000	34,101	175,899	16.24%
0807 ENGINEERS - Architectural (MA2395)	22,754	585,000	149,353	435,647	25.53%
0807 ENGINEERS - ITS/Electrical (MA2226)	29,293	1,100,000	255,695	844,305	23.25%
0807 ENGINEERS - Structural (MA2055)	85,978	1,600,000	755,207	844,793	47.20%
0807 ENGINEERS - Traffic (MA2181)	5,679	1,700,000	407,406	1,292,594	23.97%
0807 ENGINEERS - Asset Mgmt (MA2869)	17,939	800,000	372,932	427,068	46.62%
0807 ENGINEERS - On-Call (All MR)	(507,348)	6,415,000	3,615,013	2,799,987	56.35%
0807 ENGINEERS - Annual Inspections (MA2471)	554,632	15,650,000	5,330,776	10,319,224	34.06%
0808 EQUIPMENT RENTAL	29,661	501,677	356,944	144,733	71.15%
0809 EQUIPMENT REPAIRS & MAINT	6,875	1,356,693	35,280	1,321,413	2.60%
0810 EXTERMINATION	478	16,839	4,521	12,318	26.85%
0812 BUILDING/ROAD REPAIRS & MAINT	340,827	15,468,899	4,074,352	11,394,547	26.34%
0812 BUILDING/ROAD REPAIRS & MAINT - On-Call	564,643		4,988,815	(4,988,815)	0.00%
0813 JANITORIAL SERVICES	182,602	1,797,960	1,238,674	559,286	68.89%
0814 GROUNDS MAINTENANCE	(19,780)	45,000	18,740	26,260	41.64%
0815 LAUNDRY	58	3,344	820	2,524	24.52%
0816 CONTRACTUAL SERVICES - HOUSEKEEPING		50		50	0.00%
0817 LEGAL SERVICES	(60,392)	226,300	226,895	(595)	100.26%
0819 EDUCATION/TRAINING CONTRACTS	16,444	1,337,238	547,682	789,556	40.96%
0820 MEDICAL CARE	14,100	531,720	193,790	337,930	36.45%
0821 MGMT STUDIES AND CONSULTANTS	142,231	6,173,622	1,539,919	4,633,703	24.94%
0823 SECURITY SERVICES	50,831	1,216,976	495,671	721,305	40.73%
0824 LABORATORY SERVICES		45,578	6,711	38,867	14.72%
0825 VETERINARIAN	9,429	31,565	32,999	(1,434)	104.54%
0826 FREIGHT AND DELIVERY	281	18,613	2,421	16,192	13.01%
0827 TRASH AND GARBAGE REMOVAL	50,231	463,606	477,726	(14,120)	103.05%
0828 OFFICE ASSISTANCE		61,387	37,240	24,147	60.66%
0829 FISCAL SERVICES	1,269,709	15,930,250	9,824,493	6,105,757	61.67%
0841 DP CENTRAL PROCESS SVC	65,038	1,100,000	416,036	683,965	37.82%
0843 DP COMMUNICATIONS CONTROLLERS SVC	34,943	500,000	279,543	220,457	55.91%
0849 TELECOMM LINES, MODEMS & CONTROLLERS	3,045	596,601	60,017	536,584	10.06%
0854 COMPUTER MAINTENANCE CONTRACTS	14,136	185,000	33,233	151,767	17.96%
0858 SOFTWARE LICENSES	1,228	154,194	135,902	18,292	88.14%
0862 APPL SOFTWARE MAINTENANCE	1,120,727	2,226,200	5,173,150	(2,946,950)	232.38%
0864 SYSTEMS SOFTWARE MAINTENANCE	13,049	500,000	698,576	(198,576)	139.72%
0865 OUTSIDE SVCS-SYS ANALYSIS&DSGN	584,661	7,465,000	3,442,627	4,022,373	46.12%
0866 OUTSIDE SVCS-PROGRAMMING	33,446	415,000	205,621	209,378	49.55%
0869 OUTSIDE SVCS-COMPUTER USAGE	9,397	775,000	158,908	616,092	20.50%
0873 OUTSIDE SVC - E-Z PASS SVC CENTER	7,579,377	44,000,000	22,643,859	21,356,141	51.46%
0874 OFFICE OF ATTORNEY GENERAL FEE	42,799	43,411	42,799	612	98.59%
0875 RETIREMENT AGENCY ADMIN FEE		233,463	232,127	1,336	99.43%
0876 STATEWIDE DOIT SERVICES		60,962	475,927	(414,965)	780.69%
0894 STATEWIDE PERSONNEL SYS ALLOC		40,535	9,538	30,997	23.53%
0897 STATE ENTERPRISE BUDGET SYSTEM		12,110	12,110	0	100.00%
0899 OTHER CONTRACTUAL SVC-NON DP	52,401	4,400,908	1,849,323	2,551,585	42.02%
Total Object 08	12,811,215	145,921,604	75,446,571	70,475,033	51.70%
Object 09 Supplies and Materials					
0901 AGRICULTURE		38,189	17,794	20,395	46.60%
0902 OFFICE SUPPLIES	13,836	418,854	201,922	216,932	48.21%
0903 ELECTRICAL MATERIALS	22,750	412,635	111,368	301,267	26.99%
0904 BUILDING & HOUSEHOLD SUPPLIES	42,792	388,518	341,772	46,747	87.97%
0905 ROADWAY MAINT MATERIALS	52,890	664,618	338,908	325,710	50.99%
0906 SALT/SNOW MELTING MATERIALS	77,871	1,859,664	968,460	891,204	52.08%
0908 HOUSEKEEPING SUPPLIES	4,849	70,317	38,192	32,125	54.31%
0909 MEDICAL SUPPLIES	585	36,910	9,088	27,822	24.62%
0912 WEARING APPAREL-UNIFORMS EMPL	108,418	1,187,018	737,378	449,640	62.12%

MDTA OPERATING FUND
Bgt vs. Actual by Obj and RC Detail
Summary of All Units
For the Nine Months Ending Monday, March 31, 2025

	Expenditures		YTD		%
	This Month	Budget	Expense	Balance	Spent
0915 LIBRARY SUPPLIES	270	29,675	18,956	10,719	63.88%
0917 SMALL TOOLS	29,844	282,950	180,493	102,457	63.79%
0918 VETERINARY SUPPLIES	1,076	73,500	7,005	66,495	9.53%
0920 FOOD	12,011	189,695	67,920	121,775	35.81%
0926 DATA PROCESSING SUPPLIES	5,765	39,746	27,570	12,176	69.37%
0934 AMMO GUNS FIRING RANGE SUPPLIES	81	593,768	514,478	79,290	86.65%
0951 E-ZPASS TRANSPONDERS	328,700	3,960,000	2,439,540	1,520,460	61.60%
0999 OTHER SUPPLIES AND MATERIALS	32,435	334,860	101,737	233,123	30.38%
Total Object 09	734,174	10,580,917	6,122,581	4,458,336	57.86%
Object 10 Replacement Equipment					
1002 REPL AUDIO-VISUAL EQUIP			4,669	(4,669)	0.00%
1013 REPL MAINTENANCE & BUILDING EQUIP	4,032	401,500	184,476	217,024	45.95%
1015 REPL OFFICE EQUIPMENT	39,868	85,407	95,447	(10,040)	111.76%
1019 REPL RADIOS & ELECTRONIC EQUIPMENT		241,000	4,200	236,800	1.74%
1031 REPL DP EQUIP-MAINFRAME		80,000		80,000	0.00%
1033 REPL DP EQUIP-MICROCOMPUTER	319	1,373,080	411,724	961,356	29.99%
1099 OTHER REPLACEMENT EQUIPMENT	7,052	528,900	34,628	494,272	6.55%
Total Object 10	51,272	2,709,887	735,143	1,974,744	27.13%
Object 11 Additional Equipment					
1102 ADDT'L AUDIO-VISUAL EQUIP		9,500	61,571	(52,071)	648.12%
1103 ADDT'L CLEANING EQUIPMENT		10,000		10,000	0.00%
1109 ADDT'L HUMAN ENVIRONMENTAL EQUIP		1,000	1,697	(697)	169.71%
1113 ADDT'L MAINTENANCE & BUILDING EQUIP	3,653	139,715	161,223	(21,508)	115.39%
1115 ADDT'L OFFICE EQUIPMENT	5,062	49,700	51,665	(1,965)	103.95%
1119 ADDT'L RADIOS & ELECTRONIC EQUIPMENT	2,075	475,000	3,221	471,779	0.68%
1133 ADDT'L DP EQUIP-MICROCOMPUTER		40,000		40,000	0.00%
1199 OTHER ADDITIONAL EQUIPMENT	17,885	459,835	142,454	317,382	30.98%
Total Object 11	28,675	1,184,750	421,832	762,919	35.61%
Object 13 Fixed Charges					
1301 RENT			220,905	(220,905)	0.00%
1302 INSURANCE COVERAGE PAID TO STO		838,110	533,402	304,708	63.64%
1303 RENT PAID TO DGS		1,100		1,100	0.00%
1304 SUBSCRIPTIONS	770	26,675	15,122	11,553	56.69%
1305 ASSOCIATION DUES	3,959	372,272	160,149	212,123	43.02%
1308 LICENSES	269	7,800	6,062	1,738	77.71%
1309 INSURANCE (NON STO PAYMENTS)		8,500,000	10,982,133	(2,482,133)	129.20%
1320 BAD DEBT EXPENSE	(10,307)	50,000	226,958	(176,958)	453.92%
Total Object 13	(5,309)	9,795,957	12,144,732	(2,348,775)	123.98%
Total All Objects	36,480,070	441,362,646	279,665,362	161,697,284	63.36%

TAB 8



Maryland Transportation Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Paul J. Wiedefeld, Chairman

Board Members:
Dontae Carroll Cynthia D. Penny-Ardinger
Maricela Cordova Jeffrey S. Rosen
William H. Cox, Jr. Samuel D. Snead, MCP, MA
Mario J. Gangemi, P.E. John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Assistant Capital Program Manager Jennifer Stump
SUBJECT: Third Quarter Review of Fiscal Year 2025 Capital Budget vs. Actual Spending
DATE: May 29, 2025

PURPOSE OF MEMORANDUM

The purpose of the memorandum is to update the MDTA Board on the status of actual Fiscal Year (FY) 2025 capital spending against the FY 2025 capital budget in the FY 2025-2030 Draft Consolidated Transportation Program (CTP). This information was also presented at the MDTA Finance and Administration Committee on May 8, 2025.

KEY TAKEAWAYS

As of March 31, 2025, 36.5% of the FY 2025 budget was spent as compared to the targeted spending level of 75%. The total budget for FY 2025 is \$809.8 million. The actual spending through the third quarter was \$295.9 million.

ANALYSIS

Thirty-three of the 91 projects budgeted in FY 2025 were within the acceptable spending limits of 50% to 100% (plus or minus 25% of the 75% target). Due to normal lags in invoicing, generally two months, a plus or minus 25% threshold was determined to be reasonable.

Actual spending through the third quarter for ten projects with the highest FY 2025 budgets was \$215.1 million. The ten projects are detailed in Attachment A.

RISKS & OPPORTUNITIES

Overall spending in FY 2025 remained low through the third quarter due to project invoicing delays related to the Key Bridge Rebuild. Specifically, only Kiewit's expenditures through January have been posted, the General Engineering Consultant (GEC) contract just started invoicing and therefore are not reflected in the third quarter year to date expenditures, and State Highway Administration (SHA) has yet to invoice MDTA for the interim GEC or other SHA

Quarterly Review of Fiscal Year 2025 Capital Budget vs. Actual Spending
Page Two

costs. Additionally, the Rehab Decks of EB Span - Phase I Deck Widening & Replacement of Deck Truss Spans project had a scope change that moved a large portion of the anticipated work to Phase II of the overall project. Negotiations with the Contractor for a second package of Phase I to execute an additional contract were not successful. However, MDTA has been negotiating with the Contractor further to add a portion of the work in order to take advantage of large equipment already mobilized to the bridge site.

ATTACHMENT

- Attachment A – FY 2025 Capital Program Spending – Ten Projects with highest FY 2025 Budgets

**FY 2025 Capital Program Spending
Compared to Draft FY 2025-2030 CTP Budget
Ten Projects with highest FY 2025 Budgets**

Project Name	FY 2025 Budget Draft FY25-30 CTP (\$ Million)	FY 2025 Actual thru 03/31/2025 (\$ Million)	FY 2025 3rd Qtr Spend Rate	FY 2025 Budget Remaining (\$ Million)
Key Bridge Rebuild	\$204.9	\$16.9	8%	\$188.0
Rehabilitate Decks of Eastbound Span - Phase I	\$114.1	\$45.6	40%	\$68.5
I-95 ETL Northbound Extension - MD 152 Interchange Reconstruction	\$50.2	\$22.4	45%	\$27.7
I-95 ETL Northbound Extension - Express Toll Lanes to MD 152	\$47.8	\$28.4	60%	\$19.3
I-95 Express Toll Lanes Northbound Transition - MD 152 Interchange Reconstruction	\$39.4	\$27.1	69%	\$12.3
I-95/Belvidere Road Interchange	\$33.9	\$15.9	47%	\$17.9
I-95 ETL NBE MD 24 to Bynum Run	\$27.0	\$8.3	31%	\$18.8
Cleaning and Painting of the Hatem Bridge	\$26.4	\$23.1	88%	\$3.3
Envelope Repair and Switchgear Replacements at BHT Vent Buildings	\$24.9	\$14.3	58%	\$10.5
I-695 Subgrade Improvements at Bear Creek	\$23.9	\$13.0	54%	\$10.9
Total	\$592.4	\$215.1	36%	\$377.3

TAB 9



Maryland Transportation Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Paul J. Wiedefeld, Chairman

Board Members:

Dontae Carroll	Cynthia D. Penny-Ardinger
Maricela Cordova	Jeffrey S. Rosen
William H. Cox, Jr.	Samuel D. Snead, MCP, MA
Mario J. Gangemi, P.E.	John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Director of Revenue Cheryl Lewis-Orr
SUBJECT: Third Quarter Fiscal Year 2025 Traffic and Revenue Performance
DATE: May 29, 2025

PURPOSE OF MEMORANDUM

To provide the Maryland Transportation Authority (MDTA) Board with a quarterly and year-to-date update regarding traffic and toll revenue trends compared to the previous year and the forecast.

KEY TAKEAWAYS

- For the period ending March 31, 2025, overall collected revenue was above forecast by \$20.0 million, or \$23.5 million when adjusted for timing differences.
- An increase in revenue collected by the Central Collection Unit (CCU) has improved forecast performance.
 - Video toll revenue was \$4.2 million higher than forecasted.
 - Civil penalty fee revenue was \$21.6 million higher than forecasted.
- Year-to-date (YTD) toll transactions and revenue decreased relative to the same period last year by 3.2 million transactions and \$19.3 million dollars due to the Francis Scott Key Bridge collapse.

ANALYSIS

This quarterly review looks at traffic and toll revenue trends and compares actual system-wide experience with traffic and toll revenue forecasts. CDM Smith tracks and evaluates the performance of traffic at the lane level and traffic and revenue collected on a cash basis.

FY 2025 Actuals compared to FY 2024 Actuals and FY 2025 Forecast versus FY 2025 Actuals

Combined Facilities (including Administrative Revenue)														
TRANSACTIONS (in Millions)								REVENUE (in Millions)						
	FY24	FY25			FY24			FY24	FY25			FY25		
	Actual	Actual	Diff	% Change	Forecast	Diff	% Diff	Actual	Actual	Diff	% Change	Forecast	Diff	% Diff
Qtr. 1	41.5	40.8	(0.7)	-1.6%	41.9	(1.1)	-2.6%	\$ 202.0	\$ 192.4	\$ (9.7)	-4.8%	\$ 197.6	\$ (5.2)	-2.6%
Qtr. 2	40.1	38.4	(1.7)	-4.3%	38.6	(0.2)	-0.6%	203.0	187.8	(15.2)	-7.5%	184.8	3.0	1.6%
Qtr. 3	37.4	36.5	(0.8)	-2.2%	35.3	1.2	3.5%	187.4	192.9	5.5	2.9%	170.7	22.2	13.0%
July 2024 - March 2025	119.0	115.8	(3.2)	-2.7%	115.9	(0.1)	-0.1%	\$ 592.4	\$ 573.1	\$ (19.3)	-3.3%	\$ 553.1	\$ 20.0	3.6%
*Note: Numbers may not sum due to rounding														

As shown in the table above, for the period ended March 31, 2025, YTD systemwide transactions totaled 115.8 million and corresponding revenue totaled \$573.1 million. This represents a decrease of 3.2 million transactions, or 2.7%, compared to the same period last year. YTD revenue decreased by \$19.3 million, or 3.3%, compared to the same period last year. These reductions are mostly attributed to the allision of the M/V DALI with the Francis Scott Key Bridge.

For the period ended March 31, 2025, actual revenue was above forecast by \$20.0 million. After adjusting for a timing difference in the collection of CCU payments, actual revenue exceeded the forecast by \$23.5 million. The variance between forecasted and actual performance was mainly due to increased collection of video tolls and civil penalty fees, which was partially offset by an underperformance in *E-ZPass*® revenue.

ATTACHMENTS

- Attachment A: Summary of Revenue
- Attachment B: Comparison of Official Forecast to Actual Toll Revenue Performance
- Attachment C: Analysis of Actual Toll Revenue Performance & Financial Forecast Differences
- Attachment D: FY 2025 Forecast vs Actual Revenue – by Facility
- Attachment E: FY 2025 Forecast vs. Actual Revenue – By Payment Method

Third Quarter Fiscal Year 2025 Traffic and Revenue Performance Report
Page Three

Attachment A
Summary of Revenue
FY2025 Forecasted and Actual Revenue Comparison
July 1, 2024 to March 31, 2025

	E-ZPass®	Video, Administrative ¹ & Pay-By-Plate	Total
Forecast Revenue	\$454,910,323	\$98,213,820	\$553,124,143
<i>less</i> Actual Revenue	451,322,477	121,813,095	573,135,572
Unadjusted Difference	(3,587,846)	23,599,275	20,011,429
<i>plus</i> Timing Differences	0	3,537,868	3,537,868
Adjusted Difference	(\$3,587,846)	\$27,137,144	\$23,549,298

¹ Includes items such as Hatem Bridge discount plan (\$20.00 annual plan), oversize permit fees, transponder sales, civil penalties, unused trips, commercial post-usage discount & monthly account fees (non-Maryland addresses).

Attachment B
Comparison of Official Forecast to Actual Toll Revenue Performance
July 1, 2024 to March 31, 2025

Toll Revenue Forecast:	\$553,124,143
Actual Revenue:	
E-ZPass	451,322,477
Pay-By-Plate	3,972,209
Video Toll	56,473,520
Administrative Toll	61,367,366
Total Actual Revenue	573,135,572
Actual Revenue less Forecasted Revenue	20,011,429

Timing Difference Estimates:

FY2025 Transaction Timing Differences

Posted Less Days than Forecasted: Central Collections Unit, as of Mar 31, 2025

▪ All Facilities: Video Toll CCU Payments	791,154
▪ All Facilities: Civil Penalty Fee CCU Payments	2,746,715
Total Posted Less Days than Forecasted, net	3,537,868
Total Timing Difference Estimates	3,537,868
Adjusted Revenue less Forecasted Revenue	23,549,298

Attachment C
Analysis of Actual Toll Revenue Performance & Financial Forecast Differences
July 1, 2024 to March 31, 2025

Jul 1, 2024 to Mar 31, 2025

Adjusted Revenue less Forecasted Revenue **\$23,549,298**

Forecast Assumption Differences:

E-ZPass Daily Average Traffic Lower than Forecasted (FY2025) - ongoing (3,587,846)

Pay-By-Plate Usage Higher than Forecasted (FY2025) - ongoing 278,243

Video Toll Collections Higher than Forecasted (FY2025) - one-time 4,171,077

Administrative Toll Revenue Higher than Forecasted (FY2025) - one-time (CPFs +\$21.6M;
E-ZPass Fees +\$0.7M) 22,687,823

Total Forecast Assumption Differences **\$ 23,549,298**

Third Quarter Fiscal Year 2025 Traffic and Revenue Performance Report
Page Five

Attachment D
FY 2025 Forecast vs. Actual Revenue – By Facility

Legacy Facilities												
Video, Pay-By- Plate & Other	E-ZPass		July	August	September	October	November	December	January	February	March	Total
		Forecast	\$ 45,185,963	\$ 47,209,783	\$ 47,544,611	\$ 45,096,385	\$ 44,879,459	\$ 43,602,913	\$ 40,385,423	\$ 38,873,263	\$ 43,227,498	\$ 396,005,297
		Actual	45,185,701	47,210,281	43,459,857	48,045,520	43,819,238	40,846,078	41,192,268	36,589,016	44,635,879	\$ 390,983,838
	Difference	(262)	498	(4,084,754)	2,949,136	(1,060,221)	(2,756,835)	806,846	(2,284,247)	1,408,381	\$ (5,021,459)	
	Other	Forecast	9,665,417	11,195,365	9,881,085	8,763,426	8,823,715	10,297,368	8,365,459	7,838,172	9,872,598	\$ 84,702,604
		Actual	9,935,442	11,605,436	9,615,041	11,103,582	11,959,044	8,789,475	11,956,566	11,776,194	21,110,763	\$ 107,851,544
		Difference	270,025	410,070	(266,043)	2,340,156	3,135,329	(1,507,892)	3,591,107	3,938,022	11,238,165	\$ 23,148,940
	Total	Forecast	54,851,380	58,405,148	57,425,696	53,859,811	53,703,173	53,900,280	48,750,881	46,711,435	53,100,096	\$ 480,707,901
		Actual	55,121,143	58,815,717	53,074,899	59,149,102	55,778,282	49,635,553	53,148,834	48,365,210	65,746,642	\$ 498,835,382
		Difference	\$ 269,763	\$ 410,569	\$ (4,350,797)	\$ 5,289,292	\$ 2,075,108	\$ (4,264,727)	\$ 4,397,953	\$ 1,653,775	\$ 12,646,546	\$ 18,127,481

Intercounty Connector												
Video, Pay-By- Plate & Other	E-ZPass		July	August	September	October	November	December	January	February	March	Total
		Forecast	\$ 7,141,613	\$ 5,308,453	\$ 5,742,164	\$ 5,290,083	\$ 4,629,643	\$ 4,824,890	\$ 4,353,363	\$ 4,675,264	\$ 5,294,396	\$ 47,259,867
		Actual	7,141,323	5,307,957	5,443,634	5,639,105	5,429,612	4,833,648	4,568,859	4,491,258	5,760,986	\$ 48,616,383
	Difference	(290)	(496)	(298,529)	349,022	799,970	8,757	215,496	(184,006)	466,590	\$ 1,356,516	
	Other	Forecast	1,474,311	1,786,284	1,429,404	1,214,561	1,362,073	1,621,489	1,291,549	1,228,955	1,491,280	\$ 12,899,906
		Actual	1,204,336	1,392,027	1,201,146	1,311,944	1,464,481	1,202,972	1,489,292	1,538,918	2,581,843	\$ 13,386,958
		Difference	(269,975)	(394,256)	(228,258)	97,383	102,408	(418,517)	197,743	309,963	1,090,563	\$ 487,053
	Total	Forecast	8,615,924	7,094,736	7,171,568	6,504,643	5,991,716	6,446,379	5,644,912	5,904,218	6,785,676	\$ 60,159,773
		Actual	8,345,659	6,699,984	6,644,780	6,951,049	6,894,094	6,036,619	6,058,151	6,030,175	8,342,829	\$ 62,003,341
		Difference	\$ (270,265)	\$ (394,752)	\$ (526,787)	\$ 446,406	\$ 902,378	\$ (409,760)	\$ 413,239	\$ 125,957	\$ 1,557,153	\$ 1,843,568

I-95 Express Toll Lanes												
Video, Pay-By- Plate & Other	E-ZPass		July	August	September	October	November	December	January	February	March	Total
		Forecast	\$ 1,172,540	\$ 1,217,021	\$ 1,414,144	\$ 1,440,248	\$ 1,406,455	\$ 1,360,114	\$ 1,184,583	\$ 1,101,400	\$ 1,348,653	\$ 11,645,159
		Actual	1,172,541	1,217,028	1,100,597	1,233,355	1,058,277	921,618	1,828,821	1,371,953	1,818,066	\$ 11,722,256
	Difference	1	7	(313,548)	(206,893)	(348,178)	(438,497)	644,238	270,553	469,413	\$ 77,097	
	Other	Forecast	57,407	62,459	84,516	82,285	74,784	72,361	60,398	52,532	64,568	\$ 611,310
		Actual	57,407	62,607	54,188	59,554	56,704	52,841	69,132	75,914	86,247	\$ 574,593
		Difference	-	148	(30,329)	(22,731)	(18,080)	(19,520)	8,734	23,383	21,679	\$ (36,717)
	Total	Forecast	1,229,947	1,279,480	1,498,661	1,522,533	1,481,240	1,432,476	1,244,981	1,153,932	1,413,221	\$ 12,256,469
		Actual	1,229,948	1,279,635	1,154,784	1,292,909	1,114,982	974,459	1,897,952	1,447,868	1,904,313	\$ 12,296,849
		Difference	\$ 1	\$ 155	\$ (343,876)	\$ (229,624)	\$ (366,258)	\$ (458,017)	\$ 652,972	\$ 293,936	\$ 491,092	\$ 40,380

All Facilities												
		July	August	September	October	November	December	January	February	March	Total	
	Forecast	\$ 64,697,251	\$ 66,779,364	\$ 66,095,925	\$ 61,886,987	\$ 61,176,129	\$ 61,779,135	\$ 55,640,774	\$ 53,769,585	\$ 61,298,993	\$ 553,124,143	
	Actual	64,696,750	66,795,336	60,874,464	67,393,060	63,787,357	56,646,631	61,104,938	55,843,253	75,993,784	\$ 573,135,572	
	Difference	\$ (501)	\$ 15,972	\$ (5,221,461)	\$ 5,506,073	\$ 2,611,228	\$ (5,132,504)	\$ 5,464,163	\$ 2,073,668	\$ 14,694,791	\$ 20,011,429	

Attachment E
FY 2025 Forecast vs. Actual Revenue – By Payment Method

E-ZPass										
	July	August	September	October	November	December	January	February	March	Total
Forecast	Legacy	45,185,963	47,209,783	47,544,611	45,096,385	44,879,459	43,602,913	40,385,423	38,873,263	43,227,498 \$ 396,005,297
	ICC	7,141,613	5,308,453	5,742,164	5,290,083	4,629,643	4,824,890	4,353,363	4,675,264	5,294,396 \$ 47,259,867
	ETL	1,172,540	1,217,021	1,414,144	1,440,248	1,406,455	1,360,114	1,184,583	1,101,400	1,348,653 \$ 11,645,159
	Total	53,500,116	53,735,257	54,700,919	51,826,715	50,915,556	49,787,917	45,923,369	44,649,926	49,870,547 \$ 454,910,323
Actual	Legacy	45,185,701	47,210,281	43,459,857	48,045,520	43,819,238	40,846,078	41,192,268	36,589,016	44,635,879 \$ 390,983,838
	ICC	7,141,323	5,307,957	5,443,634	5,639,105	5,429,612	4,833,648	4,568,859	4,491,258	5,760,986 \$ 48,616,383
	ETL	1,172,541	1,217,028	1,100,597	1,233,355	1,058,277	921,618	1,828,821	1,371,953	1,818,066 \$ 11,722,256
	Total	53,499,565	53,735,267	50,004,088	54,917,980	50,307,127	46,601,343	47,589,948	42,452,227	52,214,931 451,322,477
Difference		\$ (551)	\$ 10	\$ (4,696,831)	\$ 3,091,265	\$ (608,429)	\$ (3,186,574)	\$ 1,666,579	\$ (2,197,700)	\$ 2,344,384 \$ (3,587,846)

Video, Pay-By-Plate & Other										
	July	August	September	October	November	December	January	February	March	Total
Forecast	Legacy	9,665,417	11,195,365	9,881,085	8,763,426	8,823,715	10,297,368	8,365,459	7,838,172	9,872,598 \$ 84,702,604
	ICC	1,474,311	1,786,284	1,429,404	1,214,561	1,362,073	1,621,489	1,291,549	1,228,955	1,491,280 \$ 12,899,906
	ETL	57,407	62,459	84,516	82,285	74,784	72,361	60,398	52,532	64,568 \$ 611,310
	Total	11,197,135	13,044,108	11,395,005	10,060,272	10,260,572	11,991,218	9,717,406	9,119,659	11,428,446 \$ 98,213,820
Actual	Legacy	\$ 9,935,442	\$ 11,605,436	\$ 9,615,041	\$ 11,103,582	\$ 11,959,044	\$ 8,789,475	\$ 11,956,566	\$ 11,776,194	\$ 21,110,763 \$ 107,851,544
	ICC	1,204,336	1,392,027	1,201,146	1,311,944	1,464,481	1,202,972	1,489,292	1,538,918	2,581,843 \$ 13,386,958
	ETL	57,407	62,607	54,188	59,554	56,704	52,841	69,132	75,914	86,247 \$ 574,593
	Total	11,197,185	13,060,070	10,870,375	12,475,080	13,480,230	10,045,288	13,514,990	13,391,026	23,778,853 121,813,095
Difference		\$ 50	\$ 15,962	\$ (524,630)	\$ 2,414,808	\$ 3,219,657	\$ (1,945,930)	\$ 3,797,584	\$ 4,271,367	\$ 12,350,407 \$ 23,599,275

All Revenue										
	July	August	September	October	November	December	January	February	March	Total
Forecast	\$ 64,697,251	\$ 66,779,364	\$ 66,095,925	\$ 61,886,987	\$ 61,176,129	\$ 61,779,135	\$ 55,640,774	\$ 53,769,585	\$ 61,298,993	\$ 553,124,143
Actual	64,696,750	66,795,336	60,874,464	67,393,060	63,787,357	56,646,631	61,104,938	55,843,253	75,993,784	\$ 573,135,572
Difference	\$ (501)	\$ 15,972	\$ (5,221,461)	\$ 5,506,073	\$ 2,611,228	\$ (5,132,504)	\$ 5,464,163	\$ 2,073,668	\$ 14,694,791	\$ 20,011,429

TAB 10



Maryland Transportation Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Paul J. Wiedefeld, Chairman

Board Members:

Dontae Carroll	Cynthia D. Penny-Ardinger
Maricela Cordova	Jeffrey S. Rosen
William H. Cox, Jr.	Samuel D. Snead, MCP, MA
Mario J. Gangemi, P.E.	John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: MDTA Board
FROM: Assistant Capital Program Manager Jennifer Stump
SUBJECT: Consolidated Transportation Program (CTP) Process/Additions
DATE: May 29, 2025

PURPOSE OF MEMORANDUM

The purpose of the memorandum is to provide the MDTA Board with an overview of the MDTA Consolidated Transportation Program (CTP) Process and an update on the additions to the capital program. This information was also presented to the MDTA Capital Committee on May 01, 2025.

SUMMARY

Every year the Maryland Transportation Authority (MDTA) releases the CTP, presenting MDTA's ongoing and new capital projects for a six-year period (the current year, the upcoming budget year, and the four succeeding planning years) for all MDTA facilities.

After approval by the MDTA Board, the Draft CTP is presented to local elected officials and citizens in September through November throughout Maryland for review and comment. It is then revised and submitted, after MDTA Board approval, as the Final CTP as part of the Governor's budget to the Maryland General Assembly in January. This process is required by statute and applies to MDTA as well as the Maryland Department of Transportation (MDOT) business units.

The CTP is separated into three parts, (1) Construction Program - Major projects, (2) Development and Evaluation (D&E) Program - Major projects, and (3) System Preservation - Minor Projects. Major capital projects are listed individually; minor projects are grouped and shown by category of work (e.g., environmental, highway preservation, safety improvements).

The Construction Program – Major Projects and System Preservation – Minor Projects programs include ongoing projects and those projects scheduled to begin construction within the six-year period.

The D&E Program contains those major projects which are being prepared for possible future addition to the Construction Program. Projects are moved from the D&E Program to the Construction Program as funds and resources become available, based on the merits of the projects.

PROJECT SELECTION

MDTA's capital projects originate from a variety of sources.

- Long Range Capital Needs (LRCN) – includes planned rehabilitation or replacement projects based on life cycle. The expected useful life of a component does not provide an exact rehabilitation or replacement date but gives an idea of when the MDTA should begin planning and budgeting to address it.
- Inspection findings - used in tandem with life cycle estimates to confirm rehabilitation or replacement is necessary as scheduled or to expedite a project when it is needed ahead of schedule.
- Regulatory compliance - includes projects for EPA-mandated storm water management.
- Increased capacity needs - based on traffic forecast recommendations.
- Local Priority Letters/Legislative Requests - established each year as counties and Baltimore City are asked to submit a list of priorities for the state transportation system. Generally, these priority letters include the concurrence signatures of the legislative delegation representing that county.

Once identified, projects are prioritized based on customer needs for safety and security, or increased capacity through improvements, or system preservation.

Funding availability to budget for identified projects is based on the MDTA's six-year financial forecast, which considers estimates of traffic and revenue (prepared annually), the operating budget and capital budget, debt service payments, the potential need for future bond sales and toll increases, and compliance with financial standards (Trust Agreement covenant, debt service coverage, unrestricted cash balance).

The Fiscal Year (FY) 2026-2031 Draft CTP, to be presented at a future meeting, includes nine new projects, which are detailed in Attachment A.

ATTACHMENT

- Attachment A - New Projects Added to the FY 2026-2031 MDTA Capital Program

New Projects Added to the FY 2026-2031 MDTA Capital Program

On-Call Structural Repairs

Multi-Area (Pin 2665)

\$39,977,834 (Engineering & Construction)

This contract will provide structural steel and concrete repairs to various structures at all MDTA facilities on an on-call basis. The repairs included within this project will be initiated based upon the defects reported in the annual inspection reports.

Tydings Bridge Cleaning, Painting, and Miscellaneous Repairs

I-95 John F. Kennedy Memorial Highway (Pin 2668)

\$1,000,000 (Engineering only)

Full cleaning and painting of steel members, repair/strengthening of rust deteriorated areas, removal of construction tack welds, and replacement of loose and missing bolts and rivets to extend its useful life.

I-395 Deck Replacements

I-895 Baltimore Harbor Tunnel (Pin 2670)

\$385,000 (Engineering only)

This project is for the replacement or rehabilitation of the bridge decks on I-395 Northbound and Southbound. The purpose of this project is to complete overlays or full deck replacements on the I-395 bridges as part of MDTA's System Preservation efforts.

Replace Erdman Avenue Bridges over I-895

I-895 Baltimore Harbor Tunnel (Pin 2671)

\$450,000 (Engineering only)

Replace Erdman Avenue Bridges over I-895 as part of MDTA's larger preservation program for the BHT facility bridges.

Environmental On-Call V

Multi-Area (PIN 2675)

\$3,636,000 (Engineering & Construction)

Miscellaneous On-Call repairs, upgrades, replacements, rehabilitation, and new construction on stormwater assets, including storm drain systems and stormwater management Best Management Practices (BMPs), slopes, and natural resources mitigation needed for system preservation.

Hatem Admin/Police Building Rehabilitation

US 40 Thomas J. Hatem Bridge (PIN 2678)

\$500,000 (Engineering Only)

The building has been unchanged since at least the 1960's. Safety and security updates are desperately needed for workspaces, prisoner housing, evidence storage, weapons storage, etc. The project will bring the police station interior rehab/expansion up to current standards.

EB Spans Full Paint - Phase 1 (T14-T22 & Suspension Span Towers from Water to below Roadway)

US 50/301 William Preston Lane Jr. Memorial (Bay) Bridge (PIN 2679)

\$600,000 (Engineering Only)

Full blast cleaning and painting of the T14-T22 Deck Truss Superstructure, Steel Bent Substructure, and Pier 25 and Pier 26 Suspension Span Main Towers which were last painted in the 1990s. The coating system in these spans has exceeded its service life and full painting of these areas is necessary to prevent corrosion, section loss and reduction of capacity. The blast cleaning and painting of the non-redundant trusses and towers will extend the service life.

Rehab Decks of EB Span - Phase II

US 50/301 William Preston Lane Jr. Memorial (Bay) Bridge (PIN 2606)

\$9,100,000 (Engineering Only)

Eastbound Bay Bridge Rehabilitation, Phase II includes bridge deck & floor system replacement & widening, MASH TL-4 barrier upgrade and signal gantry replacement for Deck Truss Spans T1-T13.

Fire Alarm System Upgrades and Security System Upgrades

Multi-Area (PIN 2602)

\$400,000 (Engineering Only)

This is a Service Life Cycle replacement. The project includes New Fire Alarm Systems for fifteen (15) existing MDTA buildings and upgrades to system components at other buildings. Ten (10) buildings are designed for Digital Addressable Fire Alarm Systems and five (5) are designed for Conventional Zoned Fire Alarm Systems. Other existing locations will have new fire alarm control panels installed to meet current code requirements. In addition, the scope of this contract also includes Security System upgrades for sixty (60) buildings to replace outdated equipment and software as this instrumentation is obsolete.

TAB 11

VERBAL

TAB 12

CLOSED SESSION

VERBAL

TAB 13

INFORMATIONAL ITEMS



Maryland Transportation Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Paul J. Wiedefeld, Chairman

Board Members:

Dontae Carroll	Cynthia D. Penny-Ardinger
Maricela Cordova	Jeffrey S. Rosen
William H. Cox, Jr.	Samuel D. Snead, MCP, MA
Mario J. Gangemi, P.E.	John F. von Paris

Bruce Gartner, Executive Director

MEMORANDUM

TO: Maryland Transportation Authority Board
FROM: Director of Finance Chantelle Green
SUBJECT: Fiscal Year 2024 Single Audit Results
DATE: May 29, 2025

PURPOSE

To advise the Maryland Transportation Authority (MDTA) Board of the results of the Independent Auditors' Report on Compliance for Major Federal Awards (Single Audit).

ANALYSIS

On March 26, 2025, CliftonLarsonAllen (CLA) issued its report on the MDTA compliance with the types of compliance requirements required for federal awards. The report indicated that in the auditors' opinion, the MDTA complied, in all material respects, with the types of compliance requirements that could have a direct and material effect on the major federal program for the fiscal year ended June 30, 2024.



Board Members:

MEMORANDUM

TO: MDTA Board
FROM: Deputy Director Finance Allen W. Garman
SUBJECT: Credit Ratings Update
DATE: May 29, 2025

PURPOSE OF MEMORANDUM

Provide an update on a recent credit ratings report published by S&P that affirmed the MDTA's double-A-minus (AA-) rating but revised the outlook to Negative from Stable.

KEY POINTS

- S&P affirmed the MDTA's double-A-minus (AA-) credit rating and revised the outlook to Negative from Stable.
- S&P attributed the outlook change to potentially negative revenue trends and large capital needs resulting from bridge reconstruction that could weaken the authority's creditworthiness.

MDTA Credit Ratings¹

S&P	AA-	Negative
Moody's	Aa2	Negative
Fitch	AA	Stable

SUMMARY

S&P explained that the outlook revision to negative reflects the potential for ratings downgrade within the next two years if potential project cost escalations and uncertain timing of future federal reimbursements for the Key Bridge replacement project weaken the MDTA's ability to sustain financial metrics at levels comparable with peer toll agencies.

¹ Numerical- or plus/minus-modifier to a ratings category, e.g. Moody's ratings of Aa1, Aa2, and Aa3 denote levels of strength within the double-A ratings category (Fitch and S&P scale AA+, AA, AA-).

Credit Ratings Update
Page Two

The action by S&P Global Ratings last month follows a similar ratings affirmation and outlook change by Moody's in April 2024. Moody's affirmed the double-A-two (Aa2) rating and changed the outlook to Negative from Stable. The Negative outlook was attributed to uncertainties associated with the Key Bridge replacement project and declining financial metrics for liquidity, debt service coverage, and leverage that are associated with the remaining capital program projects. Declining financial metrics could exert pressure on the credit profile if toll revenues do not keep pace with growing debt service requirements through traffic growth or toll rate increases. Moody's issued a follow-up report last week, maintaining the Negative ratings outlook. While the 100% federal funding commitment for the Key Bridge is recognized as a credit positive in the recent report, Moody's restated the same credit concerns from 2024.

ATTACHMENTS

- S&P Global Ratings Report
- Moody's Ratings Report

Maryland Transportation Authority; Toll Roads Bridges

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Table Of Contents

Credit Highlights

Rationale

Outlook

Credit Opinion

Enterprise Risk Profile: Very Strong

Financial Risk Profile: Strong

Credit Snapshot

Related Research

Maryland Transportation Authority; Toll Roads Bridges

Credit Profile

Maryland Transportation Authority

Long Term Rating

AA-/Negative

Outlook Revised

Credit Highlights

- S&P Global Ratings revised the outlook to negative from stable and affirmed its 'AA-' long-term rating and underlying rating (SPUR) on the Maryland Transportation Authority's (MDTA's) revenue bonds outstanding.
- The outlook revision to negative reflects our opinion that we believe there is at least a one-in-three chance we could lower the rating within the two-year outlook if potential project cost escalations and uncertain timing of future federal reimbursements will weaken the authority's ability to sustain financial metrics at levels comparable with those of peers as it finances the reconstruction of the Francis Scott Key Bridge and its \$5.1 billion capital improvement program (CIP).

Rationale

Security

Net revenue from the facilities designated Transportation Facilities Projects (TFPs) under the trust agreement secure the bonds. These TFPs currently include:

- The JFK Memorial Highway (Interstate 95 [I-95]);
- The Francis Scott Key Bridge (I-695);
- The Fort McHenry Tunnel (I-95);
- The William Preston Lane, Jr. Memorial Bridge (U.S. Route 50/301);
- The Baltimore Harbor Tunnel (I-895);
- The Governor Harry W. Nice Memorial Bridge (US 301); and
- The Intercounty Connector (Maryland Route 200).

Although bondholders are also entitled to a pledge against General Account Projects, these are subject to authority termination. The authority excludes the revenue and expenses associated with its Hatem Bridge General Account Project in its calculation of rate covenant coverage as defined in the trust agreement but does include pledged general account project revenues in its calculations of debt service coverage (DSC). We exclude these general account project revenues and expenses in our analysis.

A debt service reserve, funded to the lesser of maximum annual debt service, 125% of average annual debt service, or

10% of par, provides additional liquidity to bondholders. All bonds outstanding, excluding the TIFIA loan, are supported by debt service reserves funded with surety policies.

As of March 31, 2025, MDTA had approximately \$2.1 billion of toll revenue-backed debt outstanding and \$237 million in debt backed by nonrecourse sources external to the MDTA. Included in the \$2.1 billion of toll revenue-backed debt is a \$200 million TIFIA loan that was used to finance the replacement of the Nice-Middleton Bridge, which opened to traffic in October 2022.

Credit overview

The 'AA-' ratings reflect a mature system, consisting of seven pledged tolled facilities (generating about \$761 million in toll revenues from approximately 165 million transactions for the fiscal year ended June 30, 2024) that we believe provide essential service along the I-95 corridor for both commercial and passenger traffic (49% vs. 51% of the traffic mix in fiscal 2024, respectively), linking the northeast corridor with the nation's capital, and conservative fiscal management and budgeting practices that have yielded healthy financial margins and actual results that typically outperform forecasts. Our rating also reflects our expectation that MDTA's DSC will gradually decline and settle near 2x from significant additional debt needs over the outlook horizon to rebuild the Francis Scott Key Bridge and fund a large CIP. A one-notch positive holistic analysis adjustment was used in determining the rating to accurately reflect MDTA's credit characteristics as a large state toll system, which we believe are consistent with other 'AA-' rated peers. There is, however, potential for downward rating pressure over the outlook period from the authority potentially increasing its debt burden and debt service costs substantially to finance the reconstruction of the Francis Scott Key Bridge (which collapsed after being struck by a container ship in April 2024) and a large \$5.1 billion CIP. While the authority anticipates reimbursements from the federal government for most bridge replacement costs over time, we believe several uncertainties—including project cost escalations, construction delays, and uncertain timing of future federal reimbursements—could cause debt to rise above the authority's current projections and weaken its ability to sustain financial metrics at a level comparable with peers over the outlook horizon.

Key credit strengths, in our opinion, are the MDTA's:

- Favorable historical TFP traffic trends, strong competitive position, and what we believe are minimal restrictions to pricing power;
- Financial metrics (S&P Global Ratings-calculated), which we expect will be maintained at levels we consider strong with DSC near 2x, debt-to-EBIDA of 5x-10x, and unrestricted days' cash on hand of 400-600; and
- Fiscally conservative budgeting and capital planning practices, as demonstrated by a history of meeting or exceeding operational and financial goals, detailed financial forecasting that the authority updates frequently, and a very capable staff that has considerable experience operating a tolling agency.

The credit strengths above, in our view, are somewhat offset by MDTA's significant additional debt needs to fund a large \$5.1 billion CIP for fiscal years 2025-2030 that could cause DSC levels to drop below 3x. While MDTA is receiving federal reimbursements of project costs related to reconstruction of the Francis Scott Key Bridge (current cost estimate \$1.7 billion-\$1.9 billion), which is expected to provide some relief to MDTA, the timing and ultimate amount awarded of such relief is currently uncertain.

Environmental, social, and governance

We analyzed MDTA's environmental, social, and governance (ESG) factors relative to the authority's market position, management, and governance, and determined all are in line with our view of the toll road sector standard.

Management has taken various actions to create a more resilient and sustainable system by limiting exposure to cyber attacks and extreme weather events, and by performing periodic resilience studies.

Outlook

The negative outlook reflects our opinion that there is at least a one-in-three chance that the rating could be lowered over the outlook period.

Downside scenario

We could lower the rating if actual financial performance trends negatively and is materially weaker than current forecast due to construction cost escalations, project delays, or softening demand.

Upside scenario

We could revise the outlook to stable if we believe MDTA can adjust capital spending, toll rates, and operating expenses as needed to maintain financial metrics in line with similarly rated peers as it finances the reconstruction of the Francis Scott Key Bridge and funds its large CIP. Clarity regarding the financing of the bridge construction in anticipation of receiving federal reimbursements and other identified debt-funded projects in its capital improvement program will be key considerations.

Credit Opinion

Enterprise Risk Profile: Very Strong

Diverse toll system with seven tolled assets along a critical traffic corridor

MDTA's enterprise risk profile reflects our view of the mature system, consisting of seven pledged tolled facilities (generating about \$761 million in toll revenues from approximately 165 million transactions for the fiscal year ended June 30, 2024) that we believe provide essential service for central Maryland's highway, bridge, and tunnel network, including I-95. (See table 2 for more information). The assessment also reflects the toll system's strategic location along the I-95 corridor, connecting the Northeast Corridor and cities like New York and Philadelphia with the nation's capital through Baltimore, as well as a lack of significant competition from toll-free roads and a relatively inelastic demand profile.

Rate-setting flexibility provides management with options to bolster finances

The system serves a diverse customer base of regional commuter, longer-distance intrastate and interstate commercial, business, and recreational travel. Traffic volumes have performed well historically. The authority has complete autonomy to set rates and has a history of regular although infrequent rate increases, and we note its current plans to increase toll rates in 2028 to support revenues and the additional debt we expect it to take on in conjunction with its CIP. MDTA's historical growth in toll revenue reflects a diverse revenue mix, with passenger cars and

commercial vehicles accounting for an approximately equal share of total system gross toll revenue (at 49% for commercial traffic and 51% for passenger traffic for fiscal 2024). Fiscal 2024 toll transactions recaptured 99.1% of fiscal 2019 transactions, suggesting stability in the authority's post-pandemic recovery.

Management Insights: Effective risk mitigation strategies and management actions to ensure a resilient and sustainable system

Multiple specific financial goals drive MDTA's financial planning. These board-instituted policies include maintenance of DSC at or above 2.0x, including existing and forecast debt, and maintenance of unencumbered cash at no lower than \$400 million. MDTA's historical financial performance has consistently exceeded the levels outlined by its coverage and liquidity goals. Based on management's forecasts, we expect actual performance will continue to meet or exceed its policy-determined thresholds.

We believe that MDTA proactively adjusts rates, capital spending, and cash management to maintain actual and forecast metrics that are in line with, or exceed, the strong levels prescribed by its internal policies. The authority commissions an external consultant to formulate 10-year traffic and revenue forecasts each year and presents six-year financial forecasts to the state legislature twice per year, per statute, but MDTA's forecasts and budgets are not subject to legislative approval. The authority's financial forecasts include generally conservative assumptions, including conservative capital spending and interest-rate assumptions.

MDTA commissions private-sector consultants to perform annual state-of-repair inspections of each of its facilities, using the results to inform its capital plans. MDTA maintains a variety of insurance policies, as well as a simple debt structure that includes no variable-rate debt. In our view, MDTA's senior management demonstrates considerable expertise and experience in operating the toll system and maintaining its assets. We understand that MDTA manages succession planning concerns through its approach to hiring and training of mid- and junior-level staff.

Financial Risk Profile: Strong

Our assessment of MDTA's financial risk profile reflects the toll system's strong financial performance, very strong debt and liabilities capacity, and strong liquidity and financial flexibility. Our financial profile risk assessment considers historical as well as forecasted figures, namely our expectations for fiscal 2027. The pro forma figures reflect the authority's baseline forecast, which we believe is reasonable in its assumptions of continued revenue loss from the Key Bridge and expense growth, with stable transaction trends.

Continued strong operating performance expected, in light of major capital needs

The strong financial performance assessment reflects our expectation that DSC will decrease to levels below 3x by fiscal 2027, as the authority's capital plan calls for the issuance of multiple series of additional debt. As the related debt service comes on line, we expect that DSC will be maintained at levels we consider strong, supported by generally stable activity levels.

We believe MDTA's base-case financial forecast is reasonable and somewhat conservative in its assumptions. Although the forecast indicates DSC could fall below 3x by fiscal 2027 as annual debt service requirements rise, the relatively long time horizon and conservative assumptions mitigate our concern over the prospect of lower forecast

DSC. Conservative assumptions employed in the forecast include full funding of the authority's capital plan (the authority typically spends only a portion of its capital plan, 75%-80% historically, and not the entire plan each year), limited rate increases, and conservative expense growth assumptions. Our analysis assumes that MDTA will maintain DSC at least near 2x, as per its board-approved DSC policy.

Large all-in CIP not expected to be fully executed

We assess MDTA's debt and liabilities capacity as very strong. As the authority adds debt in funding its CIP, we expect that its debt-to-EBIDA metrics will likely remain in a range of 5x-10x. MDTA's CIP for the six-year period from 2025-2030 outlines \$5.1 billion in expenditures. The funding plan calls for \$2.0 billion in new debt, to be issued in multiple series every year beginning in fiscal 2026. MDTA's approach to capital planning involves the inclusion of additional projects each year, above and beyond what MDTA will likely spend. Over the last six years, MDTA spent, on average, 80% of its annual capital program. However, MDTA's forecast assumes full spending of the current capital plan. Therefore, we believe the forecast debt metrics are likely somewhat conservative. MDTA's statutory debt ceiling for toll revenue-backed debt is now \$4.0 billion as of fiscal 2025, an increase from \$3.0 billion previously. We expect that MDTA will continue to remain in compliance with its statutory debt limits.

Strong liquidity and financial flexibility, supported by board policy

We assess MDTA's liquidity and financial flexibility as strong. Over the last several years, MDTA has accumulated strong cash balances, with approximately \$800 million in unrestricted cash and investments as of fiscal year-end 2024, which represented 727.8 days' cash on hand. Through the forecast period, MDTA projects maintaining available liquidity in excess of the level required as per internal policy (\$400 million). Based on the forecast, we expect MDTA will maintain available liquidity sufficient to equate, on average, to between 400 and 600 days' operating expenses. We expect liquidity-to-debt will fall to 7.5%-20% as the authority adds debt beginning in fiscal 2026.

Table 1

Maryland Transportation Authority--Ratings score snapshot	
Enterprise risk profile	2
Economic fundamentals	1
Industry risk	2
Market position	2
Management and governance	1
Financial risk profile	3
Financial performance	3
Debt and liabilities	2
Liquidity and financial flexibility	3

Table 2

Maryland Transportation Authority, Maryland--Financial and operating data						
--Fiscal year ended June 30--						
	Projected 2027	2024	2023	2022	2021	2020
Financial performance						
Total operating revenue (\$000s)	813,350	912,828	875,837	856,064	741,538	747,285

Table 2

Maryland Transportation Authority, Maryland--Financial and operating data (cont.)						
	--Fiscal year ended June 30--					
	Projected 2027	2024	2023	2022	2021	2020
Plus: other committed recurring revenue sources (\$000s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Less: total O&M expenses and like transfers out, if any, net of noncash expenses	460,370	398,619	370,295	348,963	317,114	268,430
Numerator for S&P Global Ratings' coverage calculation (\$000s)	365,780	514,209	505,542	507,101	424,424	478,855
Total debt service (\$000s)	177,350	142,877	137,753	104,919	113,879	91,282
Denominator for S&P Global Ratings' coverage calculation (\$000s)	177,350	153,432	151,757	119,018	128,121	105,494
S&P Global Ratings-calculated coverage (x)	2.06	3.35	3.33	4.26	3.31	4.54
Debt and liabilities						
Debt (\$000s)	3,283,410	2,111,394	2,265,927	2,103,100	2,135,976	1,910,419
EBIDA (\$000s)	352,980	514,209	505,542	507,101	424,424	478,855
S&P Global Ratings-calculated net revenue (\$000s)	365,780	514,209	505,542	507,101	424,424	478,855
Debt to net revenue (x)	9.0	4.1	4.5	4.1	5.0	4.0
Debt to EBIDA (x)	9.3	4.1	4.5	4.1	5.0	4.0
Liquidity and financial flexibility						
Unrestricted cash and investments (\$000s)	425,810	794,850	888,954	557,050	467,867	599,595
Available liquidity, net of contingent liabilities (\$000s)	425,810	794,850	888,954	557,050	467,867	599,595
Unrestricted days' cash on hand	337.6	727.8	876.2	582.6	538.5	815.3
Available liquidity to debt (%)	13.0	37.6	39.2	26.5	21.9	31.4
Unrestricted days' cash on hand (excluding credit facilities)	337.6	727.8	876.2	582.6	538.5	815.3
Available liquidity to debt (%) (excluding credit facilities)	13.0	37.6	39.2	26.5	21.9	31.4
Operating metrics - toll road						
Total toll revenue (\$000s)	766,100	761,200	755,701	702,659	646,934	584,618
Toll transactions (000s)	161,600	165,312	162,833	152,204	132,278	137,864

O&M--Operations and maintenance. EBIDA = Total operating revenue - total O&M expenses excl. noncash expenses. EPAX--Enplanements. PFC--Passenger facility charge. CFC--Customer facility charge. MADS--Maximum annual debt service. S&P Global Ratings-calculated net revenue = (Total operating revenue + other recurring nonoperating revenue committed to debt service) - total O&M expenses excl. noncash expenses. Available liquidity = unrestricted cash and investments + total contingent liquidity resources - contingent liabilities. Examples of total contingent liquidity resources include working capital line of credit and other available cash reserves not already included in unrestricted cash and investments. See "Global Not-For-Profit Transportation Infrastructure Enterprises: Methodologies And Assumptions" criteria for more S&P Global Ratings definitions and calculations. N.A.--Not available.

Credit Snapshot

- **Organization description:** Maryland Transportation Authority is an independent state agency responsible for financing, constructing, operating, and maintaining eight transportation facilities, currently consisting of two toll roads, two tunnels, and four bridges in Maryland. The authority board consists of nine members, the chairman of which is the state secretary of transportation; the other eight members are appointed by the governor of Maryland.
- **Capital needs:** MDTA's capital program totals \$5.1 billion through fiscal year 2030, although we note that the authority typically spends 75%-80% of annual projections within the six-year CIP.
- **Bond covenants:** MDTA is required to maintain toll rates on pledged assets such that in each bond year, net revenue will exceed 1.2x annual debt service requirements and 100% of the amount set forth in the annual budget to be deposited to the credit of the Maintenance and Operations Reserve Account. The authority is subject to a statutory bond cap, with authorization required to exceed \$4 billion of bonds outstanding at any time. We note the statutory bond cap was raised from \$3.0 billion in 2024.
- **Financial targets:** To provide itself with greater financial flexibility, MDTA targets a debt service coverage ratio (DSCR) of at least 2.0x. Management also has a formal liquidity policy of maintaining no less than \$400 million of unrestricted cash and investments.

Related Research

- Global Credit Conditions Special Update: Ongoing Reshuffling, April 11, 2025
- "Liberation Day" Tariff Announcements: First Take On What It Means For U.S. And Global Outlook, April 3, 2025
- 2025 U.S. Transportation Infrastructure Activity Estimates: Generally Steady Demand And Growth, Jan. 9, 2025
- U.S. Not-For-Profit Transportation Infrastructure 2023 Medians: Demand And Revenue Growth Improved Financial Medians To Post-Pandemic Highs, Nov. 12, 2024

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CREDIT OPINION

22 May 2025



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Maryland Trans. Auth. - Trans. Facilities

Update to credit analysis

Summary

[Maryland Transportation Authority's](#) (MDTA, Aa2 negative) credit profile reflects the essentiality of the authority's road network, the fundamental strength of the service area and its history of strong financial and operational management and performance. As expected, MDTA's performance was slightly impacted by the Key Bridge collapse in March 2024. In the fiscal year to date performance through March 2025, traffic and toll revenue have declined by 2.7% and 3.3%. In fiscal 2023, Key Bridge's toll revenue represented 7% of total toll revenue, so this 3% decline is in line with our expectations that part of the traffic would be diverted to the two tunnels owned and operated by MDTA in the service area (Fort McHenry and Baltimore Harbor tunnels). MDTA's credit profile also incorporates the authority's financial policies and history of conservative budgeting coupled with a track record of exceeding its forecasts. This strong financial policy with a proven track record is one of the main strengths of this credit that somewhat mitigates the projected metrics being lower than peers. Taken together, these factors support the authority's board-approved \$5.1 billion capital expenditure program spanning fiscal 2025 through fiscal 2030, which includes the \$1.7 billion Key Bridge replacement project.

In December 2024, the federal government confirmed that it would fund 100% of the costs related to the Key Bridge replacement project, which is positive for the credit. However, the continued declining liquidity coupled with the increasing leverage and debt service requirements from the implementation of the remaining projects of the capital expenditure program, could place pressure on the authority's current credit profile should toll revenues not keep pace with growing debt service requirements through either traffic growth or toll rate increases. The credit profile incorporates our expectation of the authority's willingness to maintain strong financial metrics by increasing toll rates or making other adjustments to preserve its financial position.

Credit strengths

- » Strong financial profile supported by authority's financial policies and proven track record of conservative budgeting practices
- » Authority's willingness to maintain strong financial metrics by increasing toll rates or making other adjustments to preserve its financial position.
- » Long history of strong demand for the authority's multiple, essential and established transportation facilities in a well-developed, affluent and slowly growing service area.

Credit challenges

- » Maintenance of strong financial metrics is highly reliant on toll revenue increases from traffic growth or from active management from the authority, by increasing toll rates or making other adjustments to preserve its financial position
- » Significant capital program (2025-2030) sized at \$5.1 billion with approximately \$2.0 billion of additional debt by 2030
- » Liquidity levels to decline to \$400 million which is lower than the historically strong level of about \$600 million over the past five years, as the large capital improvement program is funded with about 28% pay-go funds over the 2025-2030 period. Debt service reserves funded with surety policies further reduces liquidity.
- » Some remaining uncertainty regarding Francis Scott Key Bridge replacement project's total costs and timeline, even though funding is expected to come 100% from the federal government
- » The indenture allows for funds to flow out of the system to the Maryland Department of Transportation (MDOT) when authorized by the authority. However, the authority has not made payments since 2007.

Rating outlook

The negative outlook reflects the financial metrics expected to narrow as MDTA moves forward with its capital improvement program coupled with remaining uncertainty around the Key Bridge's replacement project, though at lower levels now given the definition of 100% funding by the federal government.

Factors that could lead to an upgrade

- » Continued significant and sustained higher-than-projected traffic levels
- » Successful completion of planned capital projects
- » Toll revenues that support adjusted debt to operating revenues of less than 3.0x while maintaining strong liquidity could exert upward pressure on the rating
- » Clearer path on Key Bridge's replacement project with minor impact to MDTA's credit profile could stabilize the outlook

Factors that could lead to a downgrade

- » Lower traffic and revenue levels than assumed in the authority's base case forecast
- » Significantly higher debt financing of the capital program than currently envisioned
- » A sustained decline in the DSCR below 2.0x
- » A sustained increase in leverage resulting in adjusted debt to operating revenue above 4.5x
- » Liquidity below 400 days cash on hand
- » Prolonged uncertainty on bridge replacement project and/or replacement project resulting in further weakening of financial metrics without any mechanism to offset it
- » Transfers of funds out of the system to MDOT that put pressure on toll rates and/or on financial metrics

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 1

Key Indicators

Maryland Transportation Authority

	2020	2021	2022	2023	2024
Total Transactions ('000)	137,864	132,278	152,204	162,833	165,312
Total Transactions Annual Growth (%)	-16.6	-4.1	0.2	-0.5	1.5
Debt Outstanding (\$'000)	1,910,419	2,135,975	2,101,573	2,263,932	2,110,062
Adjusted Debt to Operating Revenues (x)	4.07	4.83	3.78	3.49	3.12
Days Cash on Hand	782	532	576	865	743
Total Debt Service Coverage By Net Revenues (x)	4.06	4.98	3.87	3.03	3.42

Source: Moody's Ratings

Profile

The authority is an independent agency with autonomous rate-setting authority, however the Secretary of Maryland Department of Transportation (MDOT), also serves as chairman of the authority's 8-member board which is appointed by the governor (and confirmed by the Senate). The two agencies work together to address state-wide transportation needs and this high level of coordination benefits the authority as it undertakes capital projects.

The authority owns and operates 8 facilities, of which revenues from 7 are deemed Transportation Facilities Projects: the John F. Kennedy Memorial Highway; the Fort McHenry Tunnel; the Baltimore Harbor Tunnel; the Francis Scott Key Bridge (that collapsed in March 2024 and will be replaced); the Governor Harry W. Nice Memorial Bridge (formerly the Potomac River Bridge); the Chesapeake Bay Bridge; and the ICC. The last facility is the Thomas J. Hatem Memorial Bridge (formerly the Susquehanna River Bridge), which the authority operates as a General Account Project.

Detailed credit considerations

Francis Scott Key Bridge Replacement Project

On March 26, 2024, the Francis Scott Key Bridge collapsed after a container ship collided with a support column. While final costs and timing of the Key Bridge replacement project are still uncertain, the confirmation of 100% funding by the federal government is positive for MDTA. Final reconstruction costs are still unknown at this point, however we expect them to be substantial in part because of elevated construction costs driven by high inflation in recent years and a tight labor market, further impacted by tariff related uncertainties. Besides, there is uncertainty regarding the timing of the project given its complexity.

Even with a complex project ahead given timing, design and size, we believe that MDTA will be successful in the implementation of this project given its strong track record of delivering construction projects. In October 2022, MDTA concluded the replacement of its Nice/Middleton Bridge about three months ahead of schedule following a 30-month construction period at a \$636 million cost.

MDTA entered in a progressive design build agreement with Kiewit in August 2024 for phase 1 of the project which includes the project development, with pre-construction and design works which allow for the preparation for phase 2 request for proposal process. Phase 2 includes the project delivery and the final award of the fixed price contract is expected to be reached late summer of 2025.

Preliminary estimates at the time of collapse included project completion by the end of calendar year 2028 and total costs of about \$1.7 billion. The project will be funded with MDTA's insurance policy's proceeds and federal funds. MDTA will use the \$60 million of FHWA emergency relief funds and proceeds from its \$350 million in property and business interruption insurance that were received in 2024 to fund the replacement project prior to drawing additional federal funds. MDTA may also receive third-party insurance proceeds, including from the ship owner and manager that caused the crash. However we expect that any proceeds from these insurances would take a long time to be recovered (both ship owner and manager have filed claims seeking to limit their financial liability), so we do not consider them as available sources to fund the project in the short to medium term. If any of these funds are received, we expect they will be used to reimburse the federal government.

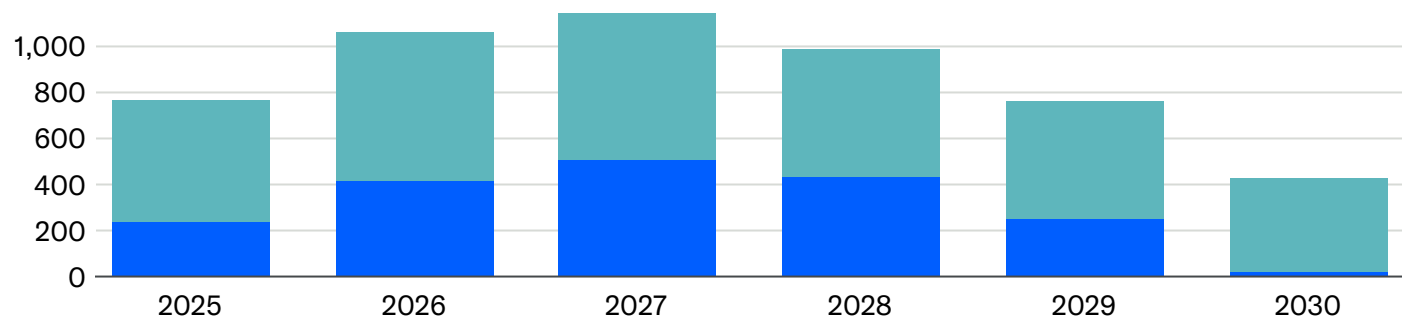
Specifically referring to federal resources, the total amount of the funding/percentage of total costs to be funded is defined at 100%. So far, the federal government has released \$60 million emergency relief funds to finance initial costs such as mobilization, operations and debris recovery, following the declaration of State of Emergency by Governor Wes Moore on March 26, 2024 and MDTA and MDTA's request to US Department of Transportation's Federal Highway Administration (FHWA) for a quick release of emergency relief funds. Soon after the request, the FHWA approved and made available the requested amount as down payment toward initial costs.

In a stress case scenario where 100% of federal funding is unavailable and the federal government covers only the usual 90% of the project costs, similar to emergency relief fund releases for interstate roads, MDTA would need to cover the remaining 10%. MDTA would have options to fund this 10% and/or bridge near-term reconstruction costs if needed. These include tapping its \$650 million in liquidity (unrestricted and discretionary reserves) as of March 2025 as well as using funds from insurance. If MDTA needs to issue debt or deplete its liquidity to finance bridge replacement, it could place additional pressure on MDTA as it is in the midst of a \$5.1 billion capital expenditures program (2025-2030). This program includes the \$1.7 billion Key Bridge replacement project, expected to be fully funded with the \$350 million from insurance proceeds and the remaining from federal emergency relief funds. For all the other projects, this program contemplates the issuance of about \$2 billion in new debt and the remaining portion is expected to be funded with internally generated cash and liquidity balances. This is expected to result in the depletion of MDTA's current strong level to close to the triggers for downgrade. Of note, MDTA has an internal policy to keep the minimum liquidity of \$400 million unrestricted cash balance and coverage above 2.0x. In any case, in line with its track record, we expect MDTA to take action to maintain its strong financial profile by increasing toll rates or making other adjustments.

Exhibit 2

Fiscal 2025-2030 Capital Expenditures Program USD million

■ Francis Scott Key Bridge replacement project ■ Remaining projects of MDTA facilities



Source: Maryland Transportation Authority

Revenue Generating Base

Key MDTA's assets are located in the Baltimore area and according to Moody's Analytics, as of January 2025, Baltimore-Columbia-Towson will grow more slowly than the U.S. in the next year. Federal government job losses will constrain payroll and income growth, and logistics will underwhelm. In the long term, poor demographic trends will render Baltimore-Columbia-Towson an underperformer.

The [State of Maryland](#) (Aa1, stable) will face greater economic risk than other states from federal government actions, in view of its elevated level of federal employment and several other key measures. After supporting the state economy for many years, the presence of federal agencies including the National Institutes of Health, the Food and Drug Administration, the Social Security Administration and many other agencies creates a vulnerability at a time of federal downsizing. Cuts in federal workforce could have a negative impact in traffic, however as an important offset to this negative impact there is the new administration memorandum calling for all federal employees to return to the office full-time. This is especially important given the relevance of remote work in the region, which has been one of the key reasons for an overall slower recovery to pre pandemic levels versus other regions.

Financial Operations and Position

Moody's debt service coverage ratio (DSCR) remained strong in fiscal 2024. The DSCR increased to 3.42x from 3.03x in fiscal 2023 given the traffic and revenue increase of 1.5% and 0.7% respectively coupled with slightly lower debt service. Moving forward, we expect the authority's DSCR to decline due to the expected increase in leverage over the next few years as part of the authority's capital expenditure program.

In the fiscal year-to-date performance through March 2025, traffic and toll revenue have declined by 2.7% and 3.3%. We expect the negative impact from the Francis Scott Key Bridge's collapse to remain limited. Toll revenue from the 1.6-mile Key Bridge, one of eight toll facilities owned and operated by MDTA, accounted for only about 7% of its total toll revenue, minimizing the adverse effects from lost collections. As a significant share of traffic is diverted to the other MDTA facilities in the area, Fort McHenry Tunnel and Baltimore Harbor Tunnel, toll collections from the tunnels stand to offset part of the lost toll revenue. The tunnels, however, have more limitations regarding commercial vehicles that can travel through them (ie trucks carrying hazardous materials and oversized trucks).

Exhibit 3

MDTA's facilities in Baltimore harbor crossings Traffic and revenue performance

	2020	2021	2022	2023	2024
FRANCIS SCOTT KEY BRIDGE					
Transactions ('000)					
passenger	10,966	10,115	10,581	11,124	7,959
commercial	1,148	1,256	1,224	1,306	1,150
Total	12,114	11,372	11,805	12,430	9,109
Toll Revenues (\$'000)					
Passenger	27,552	30,266	31,370	31,842	22,966
Commercial	20,234	22,367	21,657	24,262	21,826
Total	47,787	52,633	53,026	56,104	44,792
<i>Total as a % of MDTA total toll revenues</i>	<i>8.2%</i>	<i>8.1%</i>	<i>7.5%</i>	<i>7.4%</i>	<i>5.9%</i>
FORT MCHENRY TUNNEL					
Transactions ('000)					
passenger	38,545	35,018	37,064	38,375	40,379
commercial	4,093	4,608	4,495	4,591	4,751
Total	42,638	39,626	41,559	42,966	45,130
Toll Revenues (\$'000)					
Passenger	115,633	116,438	123,893	126,439	135,112
Commercial	77,974	93,803	88,643	93,190	96,436
Total	193,607	210,241	212,537	219,629	231,548
<i>Total as a % of MDTA total toll revenues</i>	<i>33.1%</i>	<i>32.5%</i>	<i>30.2%</i>	<i>29.1%</i>	<i>30.4%</i>
BALTIMORE HARBOR TUNNEL					
Transactions ('000)					
passenger	13,818	16,455	24,242	27,822	28,132
commercial	461	617	741	938	981
Total	14,279	17,072	24,982	28,760	29,114
Toll Revenues (\$'000)					
Passenger	41,369	56,072	81,587	93,525	94,786
Commercial	6,005	9,143	9,683	13,734	12,858
Total	47,374	65,214	91,269	107,259	107,644
<i>Total as a % of MDTA total toll revenues</i>	<i>8.1%</i>	<i>10.1%</i>	<i>13.0%</i>	<i>14.2%</i>	<i>14.1%</i>

Source: Maryland Transportation Authority

LIQUIDITY

Liquidity decreased to 743 days cash on hand (DCOH) in fiscal 2024 from 876 DCOH in fiscal 2023. Going forward cash is expected to continue to decline as the authority funds a large portion of its capital program with internally generated funds. Increasing operating

expenses level also pressures the liquidity profile of the issuer. The current liquidity level is below its historical average of about \$700 million, translating into about 1,000 DCOH from 2015 through 2019. Depending on the Key Bridge's replacement project's funding timing, liquidity could be negatively impacted if MDTA needs to tap into its balance to bridge a part of this project's costs.

Debt and Other Liabilities

The authority's total debt outstanding was \$2.11 billion in fiscal 2024, resulting in a low leverage as measured by adjusted debt to operating revenues of 3.12x.

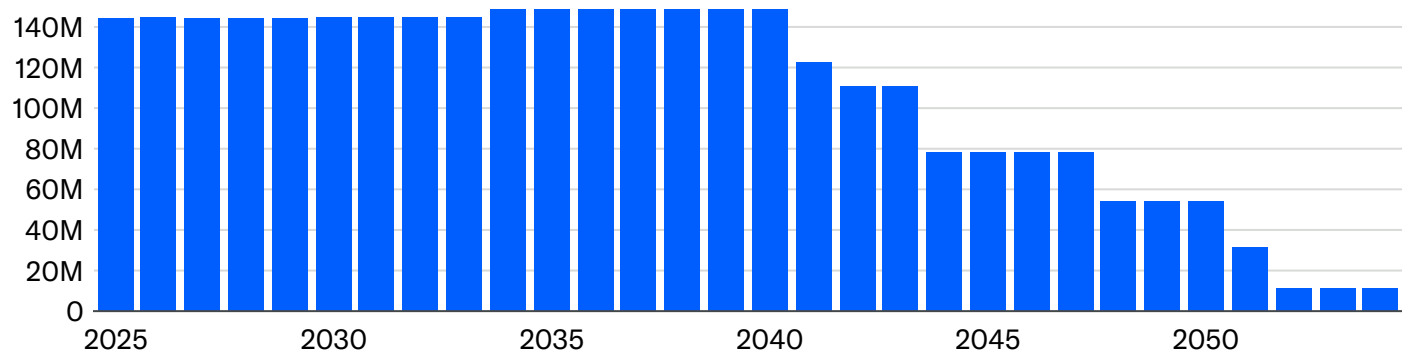
MDTA's capital expenditure program through the next six year period (2025-2030) is expected to be approximately \$5.1 billion, which includes the \$1.7 billion Key Bridge replacement project to be funded with insurance and federal funds. The authority anticipates cash funding (pay-go) approximately 28% of capital expenditure expenses and funding the remaining portion through the various debt financings, totaling \$2 billion of additional debt. The implementation of the 2025-2030 capital expenditure program and its funding through debt and liquidity result in narrower financial metrics going forward and they could be further pressured if there are any changes to the Key Bridge's replacement project, adding risk to future performance.

Besides the Key Bridge replacement project, the authority's capital expenditure program incorporates high system preservation costs given the age of some of the system's assets. The authority will also continue several significant projects as part of the capital expenditure program including the extension of the northbound I-95 Express Toll Lanes, even though there is a substantial part of the work already completed, with the latest being the extension to MD152 that opened in December 2024.

DEBT STRUCTURE

As shown in the exhibit below, the debt service schedule of the authority remains relatively flat before declining in 2041. Going forward, the authority expects to significantly increase leverage through approximately \$2.0 billion of debt financing for its capital expenditure program, which will increase the debt service level.

Exhibit 4
Current debt service profile



Source: Maryland Transportation Authority

DEBT-RELATED DERIVATIVES

None.

PENSIONS AND OPEB

MDTA reported a net pension liability of \$277 million in fiscal 2024, compared to Moody's adjusted net pension liability (ANPL) of about \$553 million. Moody's adjusts the reported pension liabilities of entities that report under governmental accounting standards, to enhance comparability across rated issuers. Under governmental pension accounting, liabilities are discounted using an assumed rate of investment return on plan assets. Under our adjustments, we value liabilities using a market based discount rate for high quality taxable bonds, a proxy for the risk of pension benefits.

LEGAL SECURITY

The authority's outstanding revenue bonds are secured by a pledge of revenues from the Transportation Facility Projects and from the General Account Project, which is subject to reallocation at the option of the MDTA. The authority's rate covenant requires net revenues of the Transportation Facility Projects to be at least the sum of 1.2x annual debt service and 100% of the amount required to be deposited in the maintenance and operations reserve account. The additional bonds test requires the rate covenant to be met on a 5-year prospective basis.

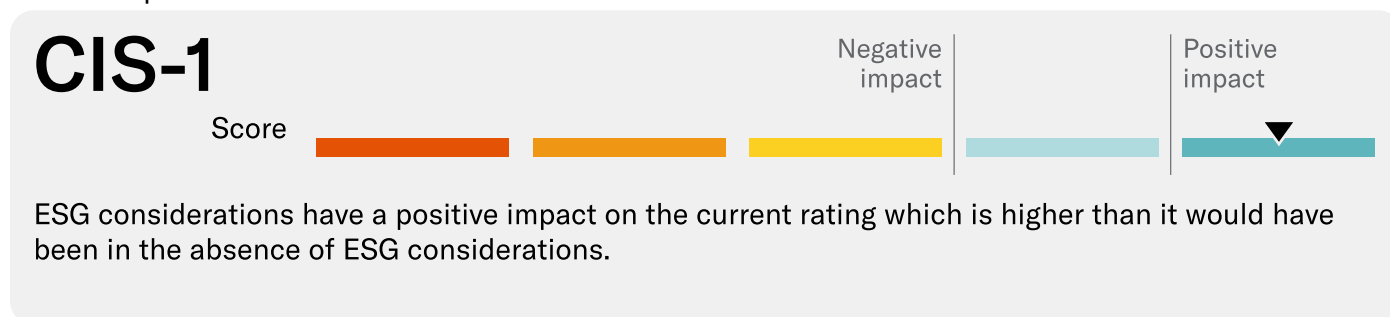
The outstanding municipal bonds are also secured by a surety policy funded debt service reserve subaccounts sized at the lesser of maximum annual debt service, 125% of average annual debt service or 10% of the proceeds of the principal amount of the bonds funded with surety policies. Series 2022 TIFIA Loan does not have a debt service reserve subaccount at this point.

ESG considerations

Maryland Trans. Auth. - Trans. Facilities' ESG credit impact score is CIS-1

Exhibit 5

ESG credit impact score

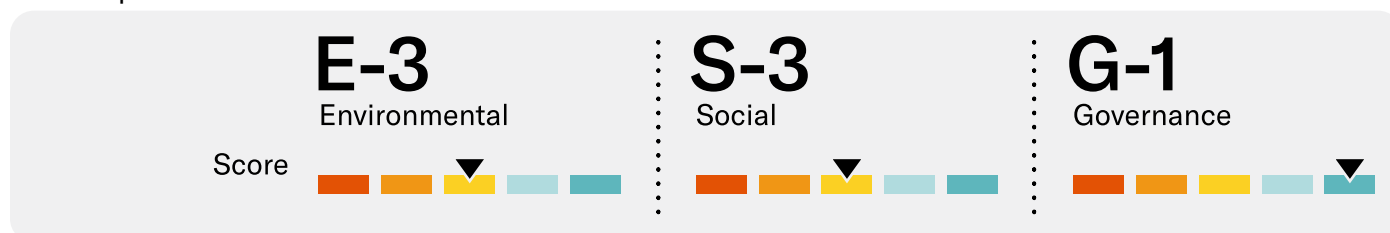


Source: Moody's Ratings

Maryland Transportation Authority – Transportation Facilities (MDTA)'s **CIS-1** indicates that ESG considerations have a positive impact on the rating. The score reflects MDTA's positive exposure to governance risk and moderately negative exposure to environmental and social risks.

Exhibit 6

ESG issuer profile scores



Source: Moody's Ratings

Environmental

MDTA's **E-3** issuer profile score reflects its negative exposure to physical climate risk. As a system with several tunnels and bridges, MDTA faces physical climate risk from its location with exposure to extreme weather events, such as hurricanes. The increasing use of electric or hybrid vehicles still require the use of the roadways, limiting exposure to carbon transition risks impacts on traffic and revenue. While roadway materials are carbon intensive (i.e., concrete and asphalt), wide use of sustainable alternatives have yet to become widely and affordably available and there has yet to be a rise in political or social pressure to decarbonize construction materials to date.

Social

MDTA's **S-3** issuer profile score reflects negative exposure from demographic and societal trends. Local demographic and societal trends in the region have had a moderately negative impact on traffic whereby more professionals are working from home after the pandemic and population growth is lower than average.

Governance

MDTA's **G-1** issuer profile score reflects positive exposure from financial strategy and risk management. MDTA benefits from its track record of strong financial performance, its financial policies and history of conservative budgeting coupled with track record of exceeding its forecasts. The authority's board is a group of eight citizens who are appointed by the governor (and confirmed by the senate) and the secretary of transportation serves as chairman. Members serve four-year terms and may not serve more than three consecutive terms. The authority cannot take action without the concurrence of the chairman, the secretary of the state department of transportation, MDOT.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The actual rating of Aa2 reflects the scorecard indicated outcome of Aa2. The scorecard is a reference tool that can be used to approximate credit profiles for Publicly Managed Toll Roads in most cases. Please see the Publicly Managed Toll Roads and Parking Facilities Methodology published in May 2023 for more information about the limitations inherent to grid.

Exhibit 7

Publicly Managed Toll Roads and Parking Facilities Rating Methodology Maryland Transportation Authority

Factor	Subfactor	Score	Metric
1. Market Position	a) Asset Type	Aa	
	b) Competitive Position and Environment	Aaa	
	c) Economic Strength and Diversity of Service Area	Aaa	
2. Performance Trends	a) Annual Revenue	Aaa	\$854.6
	b) Operating Track Record and Revenue Stability	Aa	
	c) Ability and Willingness to Increase Toll Rates	A	
3. Financial Metrics	a) Debt Service Coverage Ratio	Aaa	3.42x
	b) (Debt + ANPL) to Operating Revenue	Aa	3.12x
Notching Considerations		Notch	
	1 - Debt Service Reserve Fund level	0.0	
	2 - Open/Closed Flow of Funds	-0.5	
	3 - Days Cash on Hand	1.0	743
	4 - Asset Ownership and Financing Structure	0.0	
	5 - Leverage Outlook	-0.5	
Scorecard Indicated Outcome:		Aa2	

Source: Moody's Ratings

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