

Capital Debt Affordability Committee

Treasurer Dereck E. Davis, Chair

Agenda

October 17, 2024

11 A.M.

1) Treasurer's Opening Comments

2) Affordability Analysis

Rebecca Ruff, Director of Debt Management, Maryland State Treasurer's Office

3) Committee Discussion and Voting Session on the 2024 Capital Debt Affordability Committee Recommendations

▪ *General Obligation Bond Authorization and Planning Assumptions:*

Recommendation of the amount of new State debt that may prudently be authorized for fiscal year 2026, and planning assumptions for the total amount of new State debt for future fiscal years.

▪ *Academic Facilities Bonds Authorization:*

Recommendation of the amount of new bonds for academic facilities for fiscal year 2026 by the University System of Maryland, Morgan State University, St. Mary's College of Maryland and the Baltimore City Community College.

Capital Debt Affordability Committee: 2024 Voting Session

Presented by

Rebecca Ruff, Director of Debt Management

Maryland State Treasurer's Office

October 17, 2024



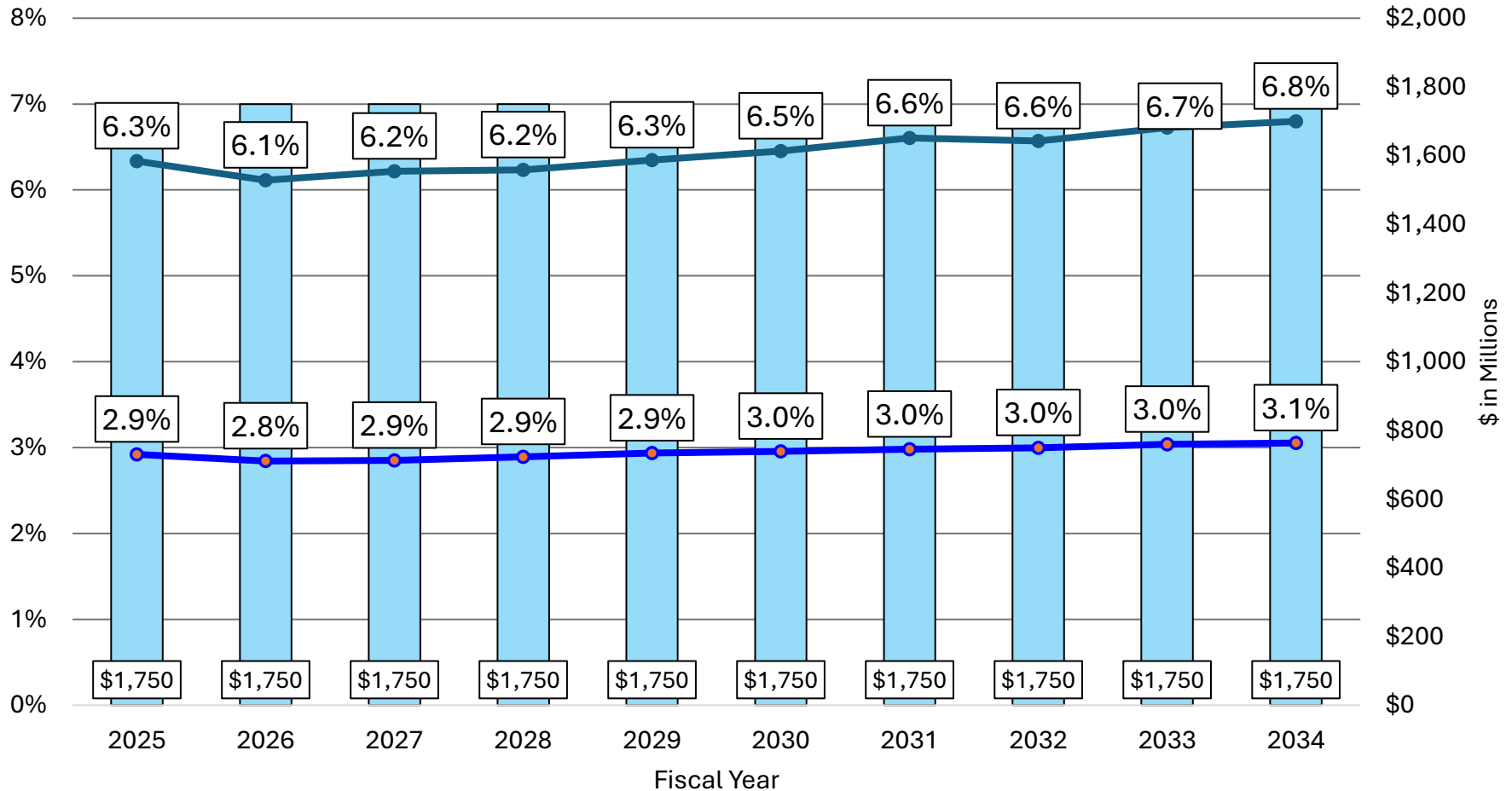
Current Projections for Future Issuances

(\$ in Millions)

The 2023 CDAC recommendation would propose level GO bond authorizations of \$1.75 billion annually.

<u>Fiscal Year</u>	<u>Authorizations</u>	<u>Issuances</u>
2025	\$1,750	\$1,390
2026	\$1,750	\$1,535
2027	\$1,750	\$1,640
2028	\$1,750	\$1,700
2029	\$1,750	\$1,750
2030	\$1,750	\$1,750

Affordability Benchmarks

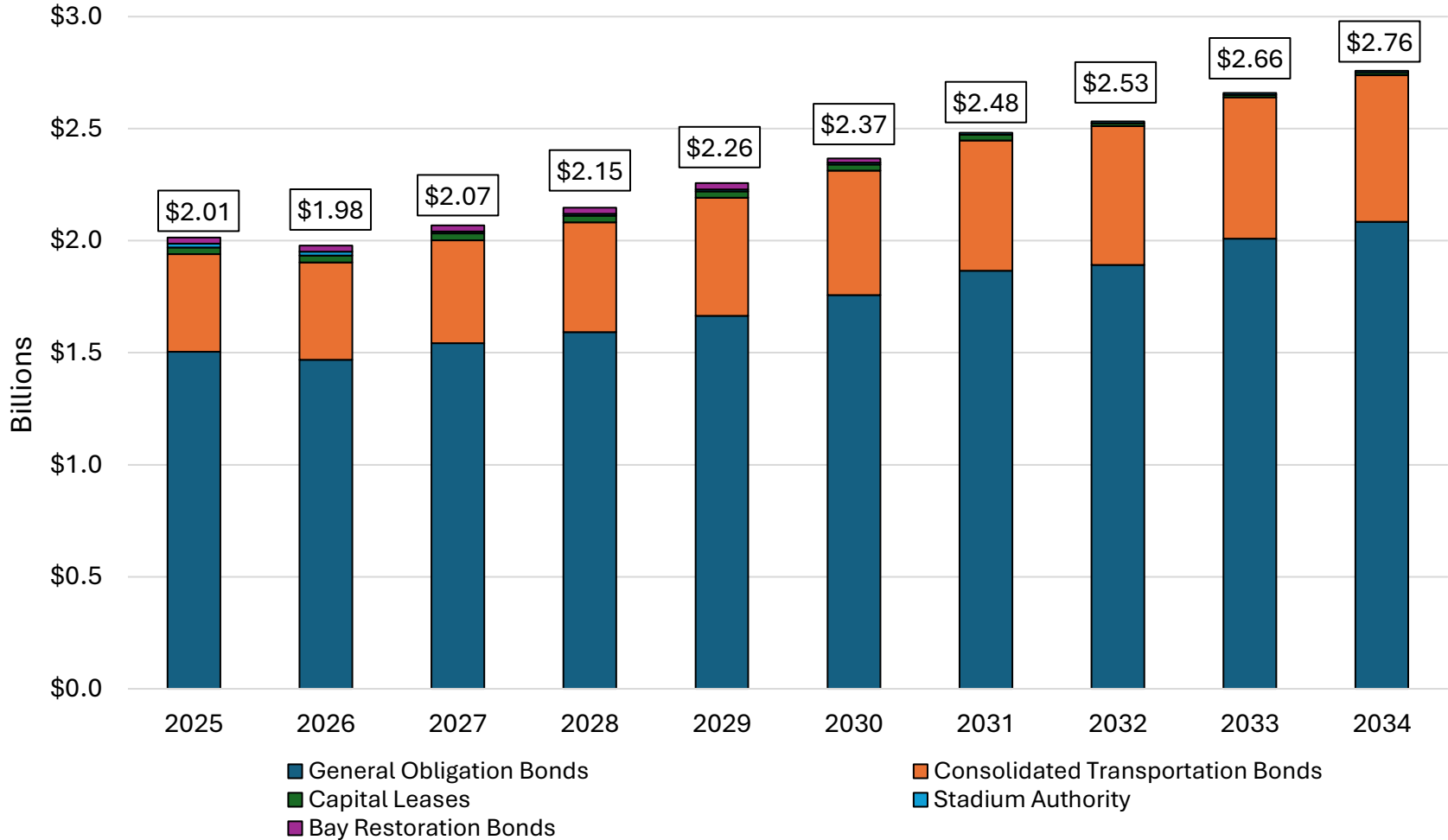


 G.O. Bond Authorizations

 Debt Service as a Percentage of Revenue

 Debt Outstanding as a Percentage of Personal Income

Debt Service Projections by Debt Type



All figures are preliminary forecasts as of October 2024 and are subject to change.

Recommendation of Amount of New General Obligation Bonds for Fiscal Year 2026



CDAC General Obligation Bond Authorization

- CDAC vote on its recommendation for a
FY 2026 General Obligation Bond authorization
 - CDAC only votes on the upcoming fiscal year's authorization (FY 2026). Assumed authorizations for FY2027-2030 are for planning purposes only and subject to change.

Recommendation of Amount of New Academic Revenue Bonds for Fiscal 2026



Recommendation of Amount of New Academic Revenue Bonds for Fiscal 2026

Amount of new bonds for academic facilities for fiscal 2026
requested by institution:

University System of Maryland:	\$30.0 million
Morgan State University:	\$0.0
Baltimore City Community College:	\$0.0
St. Mary's College of Maryland:	<u>\$0.0</u>
Total Requested	\$30.0 million



Thank you!