

Capital Debt Affordability Committee

Treasurer Dereck E. Davis, Chair

Agenda

October 16, 2025

2:00 p.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 2025 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 2027, 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 2027 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:
2025 Voting Session

October 16, 2025



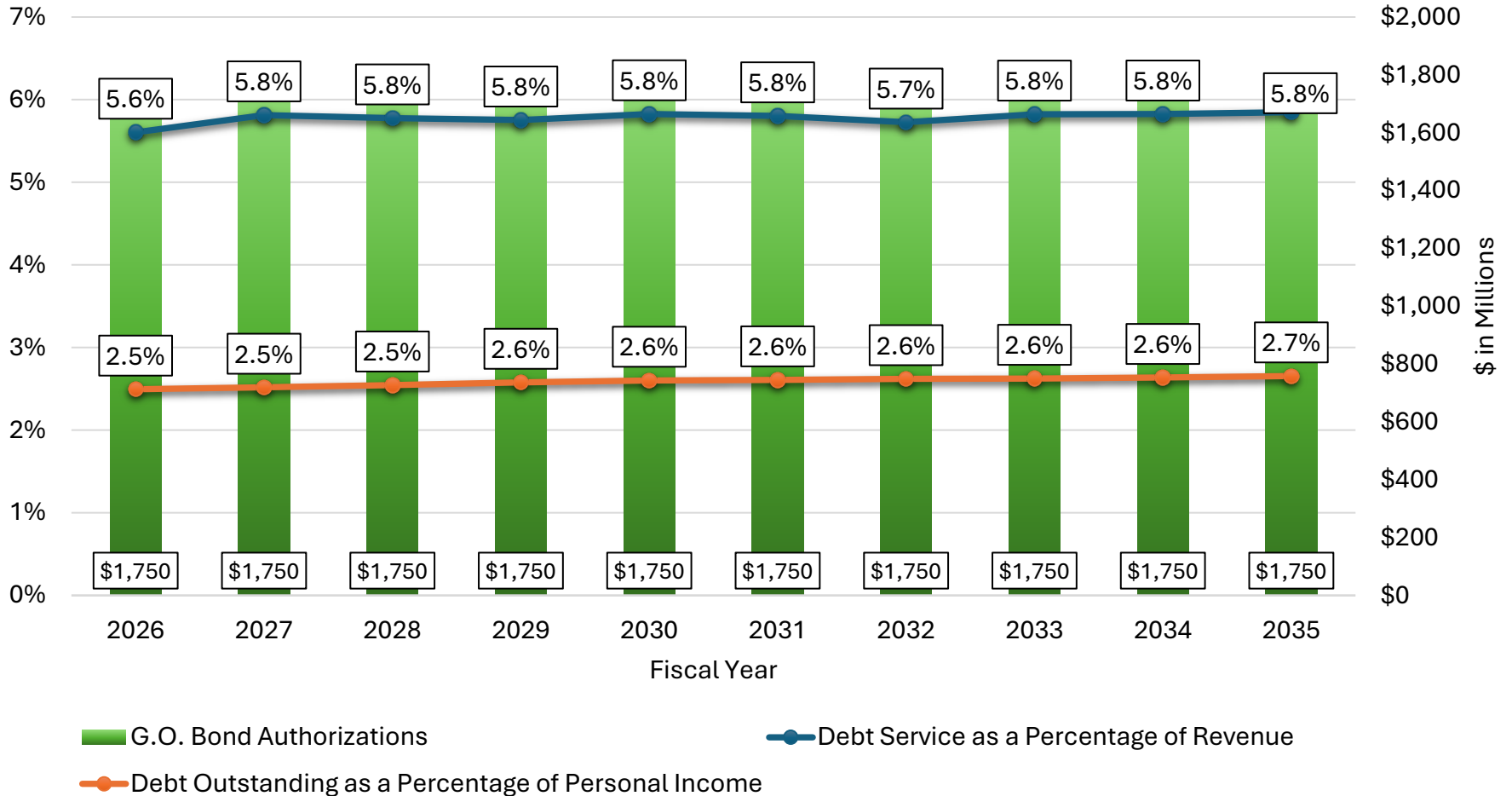
Current Projections for Future Issuances

(\$ in Millions)

Since 2023 CDAC has recommended level GO bond authorizations of \$1.75 billion annually. For reasons discussed in previous meetings and forecasting purposes, the 2025 CDAC may wish to define a recommendation for authorization and issuance schedules.

<u>Fiscal Year</u>	<u>Authorizations</u>	<u>Issuance - 2024 CDAC</u>	<u>Issuance - Baseline (10/9/25)</u>	<u>Issuance - Actual Spending</u>
2026	\$1,750	\$1,535	\$800	\$800
2027	\$1,750	\$1,640	\$1,630	\$1,200
2028	\$1,750	\$1,700	\$1,620	\$1,200
2029	\$1,750	\$1,750	\$1,750	\$1,236
2030	\$1,750	\$1,750	\$1,750	\$1,273
2031	\$1,750	\$1,750	\$1,750	\$1,311

Affordability Benchmarks – CDAC Baseline as presented on 10/9/25

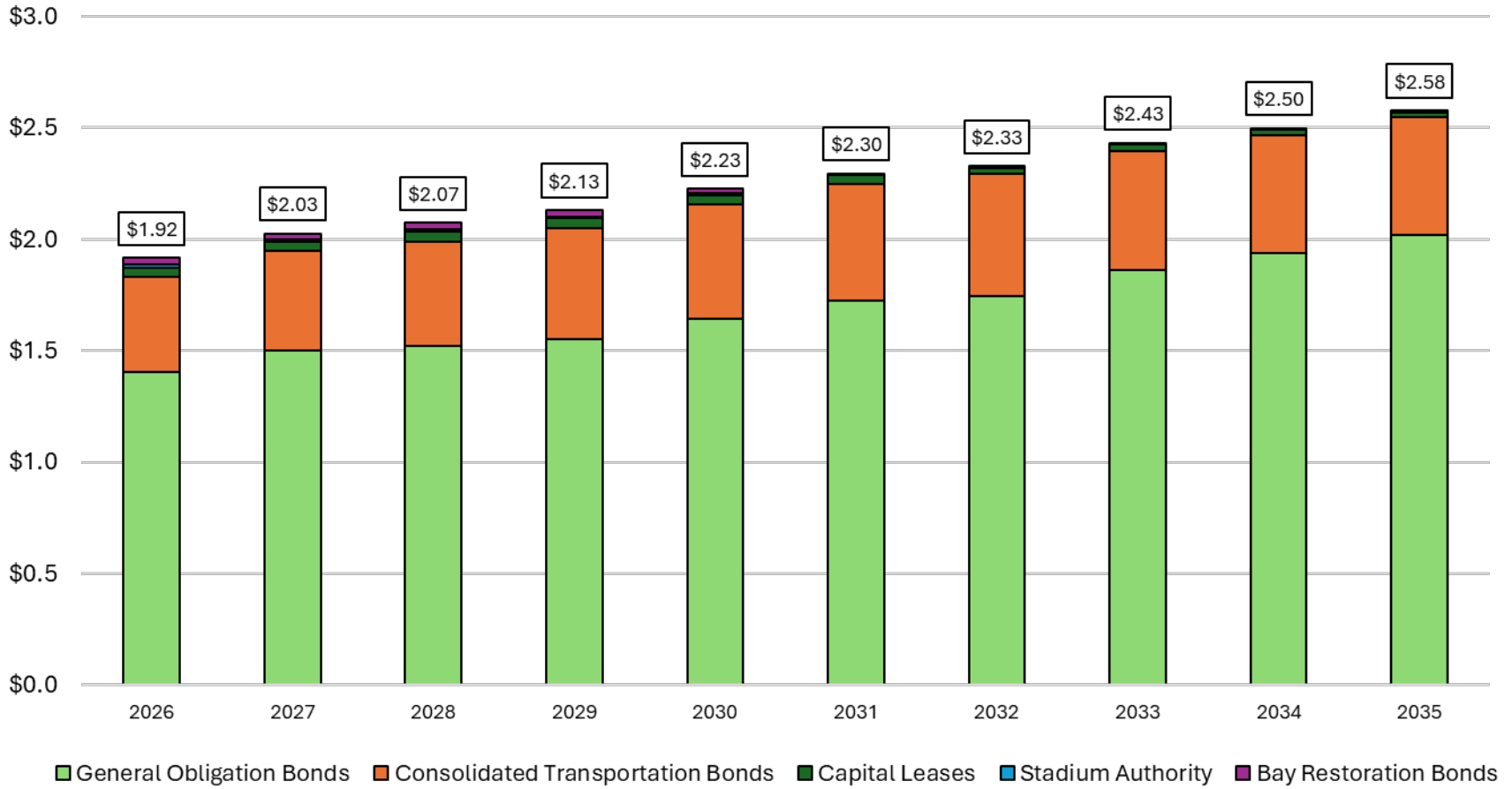


Note: Tentative and subject to change. Issuances calculated using revised issuance assumptions per JCR workgroup recommendation and other conservative assumptions as presented on October 9th, 2025 (5% coupons, no refundings, no bond premium).



Debt Service Projections by Debt Type – CDAC Baseline as presented on 10/9/25

(\$ in Billions)



Note: All figures are preliminary forecasts as of October 2025 and are subject to change.

Recommendation of Amount of New General Obligation Bonds for Fiscal Year 2027



CDAC General Obligation Bond Authorization

- CDAC vote on its recommendation for a
FY 2027 General Obligation Bond authorization
 - CDAC only votes on the upcoming fiscal year's authorization (FY 2027). Assumed authorizations for FY2028-2031 are for planning purposes only and subject to change.

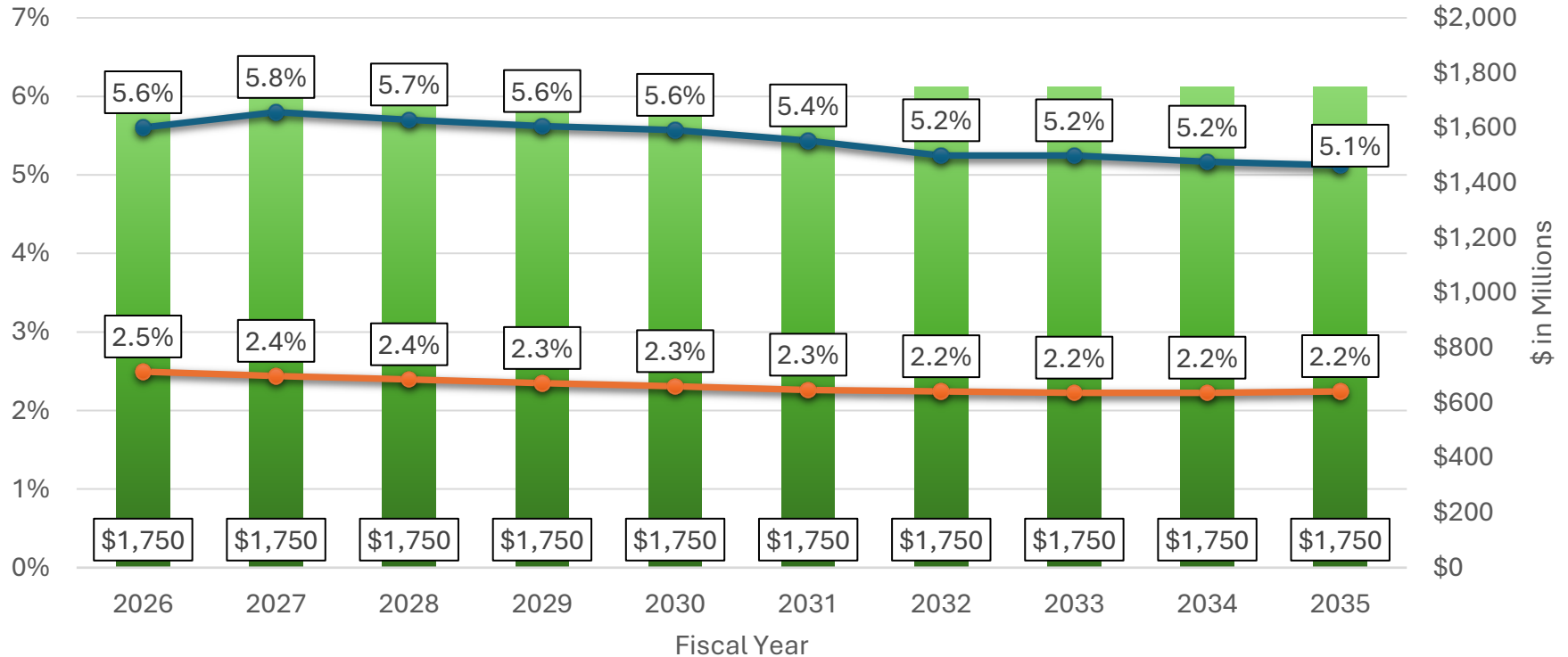


Administration Proposal

(\$ in Millions)

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Affordability Benchmarks – Administration Proposal



- G.O. Bond Authorizations
- Debt Service as a Percentage of Revenue
- Debt Outstanding as a Percentage of Personal Income

Note: Tentative and subject to change. Issuances calculated using revised issuance assumptions per JCR workgroup recommendation and other conservative assumptions (5% coupons, no refundings, no bond premium).



Debt Service Projections by Debt Type – Administration Proposal

(\$ in Billions)



All figures are preliminary forecasts as of October 2025 and are subject to change.

Recommendation of Amount of New Academic Revenue Bonds for Fiscal 2027



Recommendation of Amount of New Academic Revenue Bonds for Fiscal 2027

Amount of new bonds for academic facilities for fiscal 2027
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!