

Capital Debt Affordability Committee

Treasurer Dereck E. Davis, Chair

Agenda

October 9, 2026

11:00 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 2026 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 2028, 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 2028 by the University System of Maryland, Morgan State University, St. Mary's College of Maryland and the Baltimore City Community College.



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Capital Debt Affordability Committee: 2026 Voting Session

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Current Projections for Future Issuances (\$ in Millions)

Since 2023 CDAC has recommended level GO bond authorizations of \$1.75 billion annually. As was discussed at the October 2nd meeting, a continued authorization of \$1.75 billion through the projection period remains within debt affordability limits, regardless of whether issuance amounts increase.

Expenditures Remain Slow

Fiscal Year	Proposed GO Authorization	Proposed GO Issuance	Debt Outstanding Ratio	Debt Service Ratio
2027	\$1,750	\$1,200	2.54%	5.74%
2028	1,750	1,200	2.54%	5.72%
2029	1,750	1,240	2.49%	5.66%
2030	1,750	1,270	2.45%	5.72%
2031	1,750	1,310	2.39%	5.63%
2032	1,750	1,350	2.37%	5.37%
2033	1,750	1,390	2.35%	5.41%
2034	1,750	1,430	2.35%	5.38%
2035	1,750	1,480	2.37%	5.36%
2036	1,750	1,525	2.40%	5.39%

Expenditures Increase

Fiscal Year	Proposed GO Authorization	Proposed GO Issuance	Debt Outstanding Ratio	Debt Service Ratio
2027	\$1,750	\$1,400	2.58%	5.74%
2028	1,750	1,625	2.65%	5.75%
2029	1,750	1,700	2.68%	5.75%
2030	1,750	1,750	2.70%	5.88%
2031	1,750	1,900	2.73%	5.91%
2032	1,750	2,000	2.78%	5.78%
2033	1,750	2,000	2.82%	5.95%
2034	1,750	2,000	2.86%	6.05%
2035	1,750	2,000	2.91%	6.16%
2036	1,750	2,000	2.96%	6.31%

Recommendation of Amount of New General Obligation Bonds for Fiscal Year 2028



CDAC General Obligation Bond Authorization

- CDAC vote on its recommendation for a
FY 2028 General Obligation Bond authorization
 - CDAC only votes on the upcoming fiscal year's authorization (FY 2028). Assumed authorizations for FY2029-2032 are for planning purposes only and subject to change.

Recommendation of Amount of New Academic Revenue Bonds for Fiscal 2028



Recommendation of Amount of New Academic Revenue Bonds for Fiscal 2028

Amount of new bonds for academic facilities for fiscal 2028
requested by institution:

University System of Maryland:	\$50.0 million
Morgan State University:	\$0.0
Baltimore City Community College:	\$0.0
St. Mary's College of Maryland:	<u>\$0.0</u>

Total Requested	\$50.0 million
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Thank you!