

II. PROJECT BUDGET

A reliable and reasonable cost estimate for future eligible costs for the Study is presented and described below. **Table 1: Study Funding Sources and Uses** shows Study funding by task, categorized by as requested RAISE funds, other Federal funds and non-Federal funds.

The Study cost estimate was developed by MAA and planning consultants in January 2024. Costs were estimated based on the assumption that the Study would be completed over an 18-month timeline, based upon knowledge of recent MAA planning study fees and a commitment to targeted public and stakeholder engagement. In the event that Study costs exceed the projected cost of \$1,000,000, additional costs would be borne by MAA to complete the intended scope of work. No additional Federal funds will be required to complete the Study scope committed to by MAA in this application.

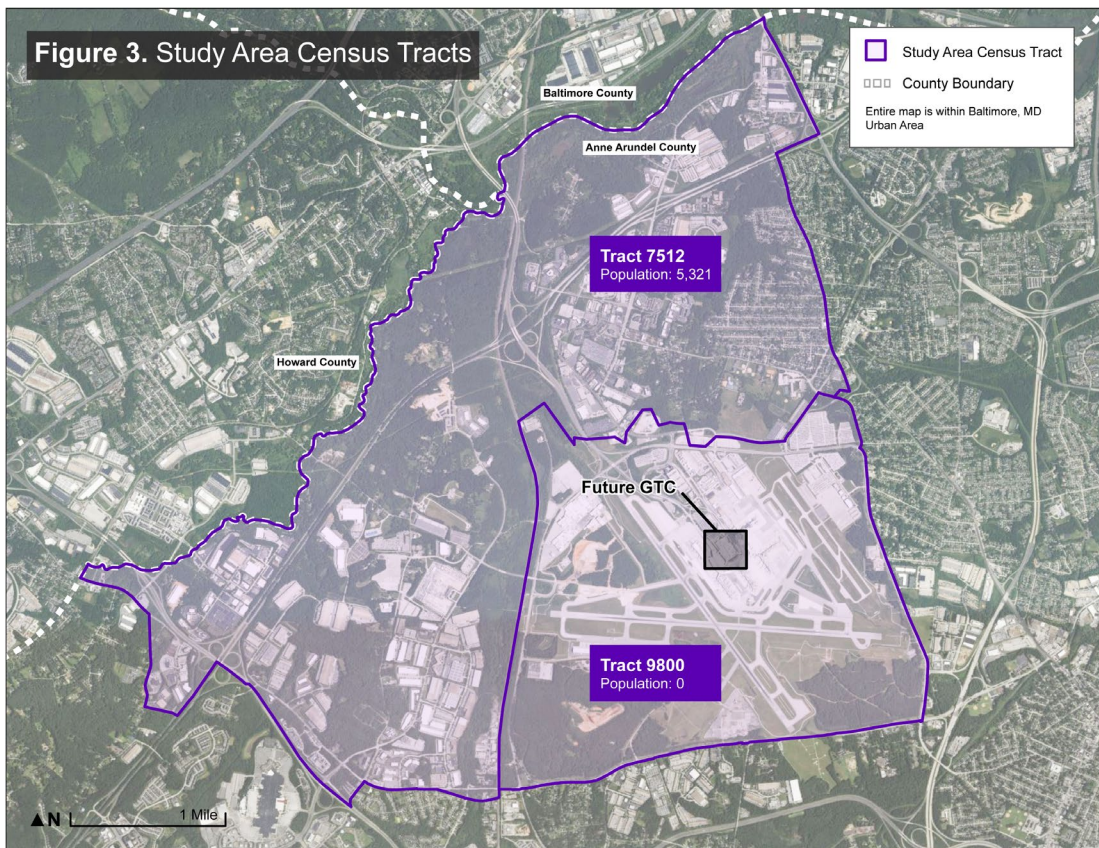
Table 1: Study Funding Sources and Uses

Task No.	Tasks	Federal Funds (RAISE)	Other Federal Funds	Non-Federal Matching Funds	Total	Total Federal %
1	Project Initiation	\$32,000	-	\$8,000	\$40,000	80%
2	Targeted Public and Agency Engagement	\$88,000	-	\$22,000	\$110,000	80%
3	Establish Existing Conditions	\$48,000	-	\$12,000	\$60,000	80%
4	Airport Needs Assessment	\$52,800	-	\$13,200	\$66,000	80%
5	Site Development Planning Parameters	\$72,000	-	\$18,000	\$90,000	80%
6	Concept Development, Screening and Refinement	\$192,000	-	\$48,000	\$240,000	80%
7	Preferred Concept and Cost Estimate	\$144,000	-	\$36,000	\$180,000	80%
8	Implementation and Impact Analysis	\$115,200	-	\$28,800	\$144,000	80%
9	Final Report and Deliverables	\$56,000	-	\$14,000	\$70,000	80%
Total Cost		\$800,000	\$0	\$200,000	\$1,000,000	80%

To achieve the full benefit of conducting a comprehensive scope of work, there are no separable Study components, so only one overall Study budget is presented.¹ The Study budget does not include any previously incurred expenses, and there are no conditions restricting access to the committed non-Federal matching funds. No “other Federal” funds are included in the Study budget. No expenses are anticipated to be incurred between the time of the RAISE award and RAISE funds obligation, as MAA acknowledges these expenses would not be eligible for reimbursement and would not qualify to meet MAA’s cost sharing obligation.

The Study Area encompasses two census tracts: 9800 and 7512. Both census tracts are located within the 2020 Census-designated urban area of Baltimore, MD which has a population of 2,212,038 in the 2020 Census. Neither census tract is located within an APP or HDC. **Figure 3: Census Tracts** presents the directly impacted Census Tracts in the study area (which are the same for 2010 and 2020).

Tables 2a, 2b and 2c summarize Study funding by directly impacted 2020 Census Tracts, by directly impacted 2010 Census Tracts, and by Urban/Rural Area. Upon construction of the APM, additional Census Tracts, including those designated as APP/HDC north of the Airport, will likely experience a positive impact from the project, but it is not possible to accurately estimate that impact prior to completion of the Study.



¹ While the Study would consider various projects to improve the Airport ground transportation system, the Study itself does not have separate components with independent utility.

Table 2a: Project Costs by 2020 Census Tracts

2020 Census Tract ²	Project Costs per Census Tract
9800	\$800,000 (80%)
7512	\$200,000 (20%)
TOTAL COST	\$1,000,000

Table 2b: Project Costs by 2010 Census Tracts

2010 Census Tract ³	Project Costs per Census Tract
9800	\$800,000 (80%)
7512	\$200,000 (20%)
TOTAL COST	\$1,000,000

Table 2c: Project Costs by Urban or Rural Area

Urban/Rural ⁴	Project Costs
Urban (<i>2020 Census-designated urban area with a population greater than 200,000</i>)	\$1,000,000
Rural (<i>Located outside of a 2020 Census-designated urban area with a population greater than 200,000</i>)	\$0
TOTAL COST	\$1,000,000

² [Grant Project Location Verification \(dot.gov\)](#)

³ Ibid.

⁴ Ibid.

II.1 Federal Funding Request

At **\$800,000 (80 percent of the total \$1,000,000 Study cost)**, the RAISE request for the Study does not exceed the maximum allowable Federal share. If the cost of completing the Study scope as described should exceed the estimated cost of \$1,000,000, MAA commits to funding the additional Study cost without the need for additional Federal funding.

II.2 Non-Federal Funding Commitment

Non-Federal funds committed to the Study include **\$200,000 (20 percent of the total \$1,000,000 Study cost)** to be provided by MAA from the MDOT Transportation Trust Fund (TTF). Documentation of the non-Federal funding commitment by MAA is available [here](#). The non-Federal funding match for this grant request is not being used as the matching requirement for another Federal program.

Non-Federal Funding Source Stability

MAA receives funds through the MDOT TTF, which was established in 1971 to provide a dedicated fund to support MDOT. The TTF supports debt service, maintenance, operations, administration, and capital projects for MAA and other State transportation agencies, and is funded via motor fuel vehicle excise taxes, motor vehicle fees, and federal-aid, as well as operating revenues including airport fees and bond proceeds. For more information on the TTF, please visit [MDOT Office of Finance](#). Funds are provided through the Governor's approved appropriation annually.

Financial Condition of the Study Sponsor

The financial condition of MDOT is consistently and currently very strong, as proven in the [2023 Comprehensive Annual Financial Report](#) prepared by the [MDOT Office of Finance](#). BWI Marshall's financial performance continues to show signs of passenger recovery and demand for travel. In FY 2023, passenger enplanements increased by 15 percent over FY 2022 and net operating revenues, which include airlines rates and charges, concessions, parking, and other revenues, increased \$9.2 million or 3 percent over FY 2022.

MDOT issued its first series of BWI Marshall Airport Special Transportation Project Revenue Bonds in February 2021. In 2023, Fitch Ratings affirmed at 'A' the rating on approximately \$410.4 million of series 2021A and series 2021B special transportation project revenue bonds. The bonds will be repaid from airport revenues. MAA intends to pursue a third series of approximately \$225 million in 2024 for the completion of funding for the Concourse A/B Connector & Baggage Handling System Project.

Ability to Effectively Manage Grants

MAA is an annual recipient of FAA Airport Improvement Program (AIP) grants, including both entitlements, discretionary and supplemental discretionary, and has also received Federal grants under the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Bipartisan Infrastructure Law (BIL). MAA is currently managing 13 grants valued at over \$132 million. Additional detail is provided in the Project Readiness section. The grants are managed by the Office of Capital Programs, which reports directly to the Chief Financial Officer for MAA within

the Division of Business Development and Management. The Office of Capital Programs coordinates with the Office of Finance for payment and with the Division of Planning and Engineering for project and contract management. The FAA follows the Federal grant procedures and MAA is familiar with the standard documentation and paperwork required for the grant process from award to closeout. MAA's recent and active grant program activity includes:

Airport Improvement Program (AIP) and Passenger Facility Charge (PFC) Grants: MAA is an annual recipient of FAA Airport Improvement Program (AIP) grants, which support planning and development of public-use airports. Additionally, MAA is often the recipient of AIP discretionary grants to support planning and construction.

AIP grants have been used for planning of key infrastructure projects both on and off-airport. MAA has programmed over \$250 million through FY 2029 in anticipated AIP Federal funding to construct critical airfield and terminal improvement projects at BWI Marshall and Martin State Airports.

MAA collects Passenger Facility Charges, a capped fee paid by every eligible passenger at commercial airports controlled by public agencies, to further support operations and maintenance. PFCs have been used by MAA to support airfield improvements, environmental mitigation and property acquisition.

Bipartisan Infrastructure Law - Airport Terminal Program: The Infrastructure Investment and Jobs Act established a competitive grant program to support airport terminal development projects that address the aging infrastructure of the nation's airports. BWI Marshall Airport was recently awarded over \$14.5 million to replace up to 14 passenger boarding bridges.

Covid Relief Grants: MAA was provided relief under the Coronavirus Aid, Relief, and Economic Security (CARES) Act (H.R. 748, Public Law 116-136). MAA received \$87 million and allocated funds to both operating and capital expenditures.

Sustainability Grants: MAA has recently been awarded \$1.2 million in planning grants specific to sustainability and decarbonization, in response to the FAA's Airports Climate Challenge initiative to support the Biden administration's goals to achieve net-zero emissions of greenhouse gases (GHG) economy-wide by 2050.