



**Date:** 7/12/2022

**To:** Commissioner Robert Doty

**From:** Commissioner Jim Schowalter

**RE:** Trunk Highway Debt Service Report

Dear Commissioner Doty,

Minnesota Statutes, Section 296A.083, Subdivision 2 stipulates that:

*On April 1 each year, the commissioner of management and budget shall report to the commissioner of revenue on trunk highway debt service. The report must include the annual amount of revenue from the surcharge previously deposited in the trunk highway fund, and a forecast of the total and annual amounts necessary to pay the remaining debt service.*

This letter is being sent in satisfaction of this requirement. The amount of revenue from the surcharge deposited into the fund in fiscal year 2022 is estimated to be \$64,297,000, for a cumulative total since fiscal year 2009 of \$765,210,000. The amount transferred from the trunk highway fund to pay the fiscal year 2022 debt service on bonds authorized in Chapter 152 was \$121,641,000, for a cumulative total since fiscal year 2009 of \$1,044,126,000. Over the life of the Chapter 152 bonds, the surcharge is estimated to under-collect the amount needed for debt service by \$283,613,000.

A summary of the projected surcharge revenue and debt service payments is in the attached page.

cc: Jennifer Hassemer, MMB

Josh Knatterud-Hubinger, MnDOT

Samuel Brown, MnDOT

Casey Mock, MMB

Nick Lardinois, MMB

Martha Burton, Revenue

Jeremy Neeck, Revenue

Glen Kleven, Revenue

Legislative Reference

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