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Maryland's Poor Plan for Public-Private Partnership Toll Roads.

Maryland Gov. Larry Hogan's (R) \$9 billion plan to add tolled express lanes to the Capital Beltway and Interstate 270 is flawed.

Maryland transportation officials are proposing to borrow the project's cost from private investors, but they are downplaying how much more expensive it is to borrow directly from a Wall Street bank or a global corporation rather than use municipal bonds, the traditional method of financing. And they are minimizing the potential risks for Maryland residents now and in the distant future, as so-called public-private partnership contracts include pages of complex agreements that extend for decades.

Instead of being up front with the public, those officials point to an alleged local success story: Virginia's experiment with using private financing to add tolled express lanes to the Beltway and Interstate 95. So, let's take a look.

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