

TIRS  
JUNE 2026

# Overview, Outlook, and 2026 Legislative Summary

2026

LEGISLATION

## Historic \$1.5 Billion Bonding Bill

### **2026 TRIP Report:**

- \$7.5 billion transportation funding shortfall
- New Mexico drivers spend more than \$1,000 a year in repairs and wasted fuel

### **SB2 Transportation Bonding Bill:**

- STC bonding authority up to \$1.5 billion for projects in the STIP
- Annual average cap is \$290 million each fiscal year
- Cap of \$220 million for FY26 (tied to securing federal grants) and a cap of \$130 million for the December 2026 bond sale

### **New Recurring Revenue for Road Fund:**

(2027): ~\$69M

(2030): ~\$76M

Recurring revenue will be used for debt service and other maintenance and equipment needs.

# Series 2026A Bonds Summary

Series 2026A Bonds	
Dated Date	6/30/2026
Delivery Date	6/30/2026
Final Maturity	6/15/2041
True Interest Cost (TIC)	3.44%

- 15-year level debt service with manageable principal through FY 2030
- Provides capacity for future borrowing needs while also lowering overall interest costs versus longer-duration bonds

# June 2026 Series A Bond Sale

Proceeds in the amount of \$219,312,623.00

## Projects:

Border Connector, District 1, Dona Ana County, total project cost \$170,000,000.

- Bond Proceeds \$125,000,000
- Fed. Discretionary Grant \$45,000,000.00

Nogal Canyon Bridge Replacement, District 1, Socorro County, total project cost \$146,000,000.

- Bond Proceeds \$74,750,000
- Fed. Discretionary Grant \$71,250,000

I-40 Bridge Replacement, District 6, McKinley County, total project cost \$63,667,768.

- Bond Proceeds \$19,562,623
- Rural MPDG Grant \$44,105,145



# December 2026 Series B Bond Sale

Proceeds in the amount of  
\$130,000,000

## Projects:

NM 434 Reconstruction, District 4, Mora County, total project cost \$30,000,000.

- Bond Proceeds \$30,000,000

US 64 Reconstruction, District 5, San Juan County, total project cost \$50,000,000.

- Bond Proceeds \$50,000,000

NM 14 Reconstruction, District 5, Santa Fe County, total project cost \$50,000,000.

- Bond Proceeds \$50,000,000



## Other major Session Outcomes

### Section 10, Special Transportation Appropriations

\$150,000,000 for roadway construction and maintenance

\$42,000,000 for the transportation project fund.\*

\$12,500,000 For rural air service enhancement. Active projects experiencing shortfalls shall be prioritized for completion.

*\*This increases total for Transportation Project Fund to \$97M*

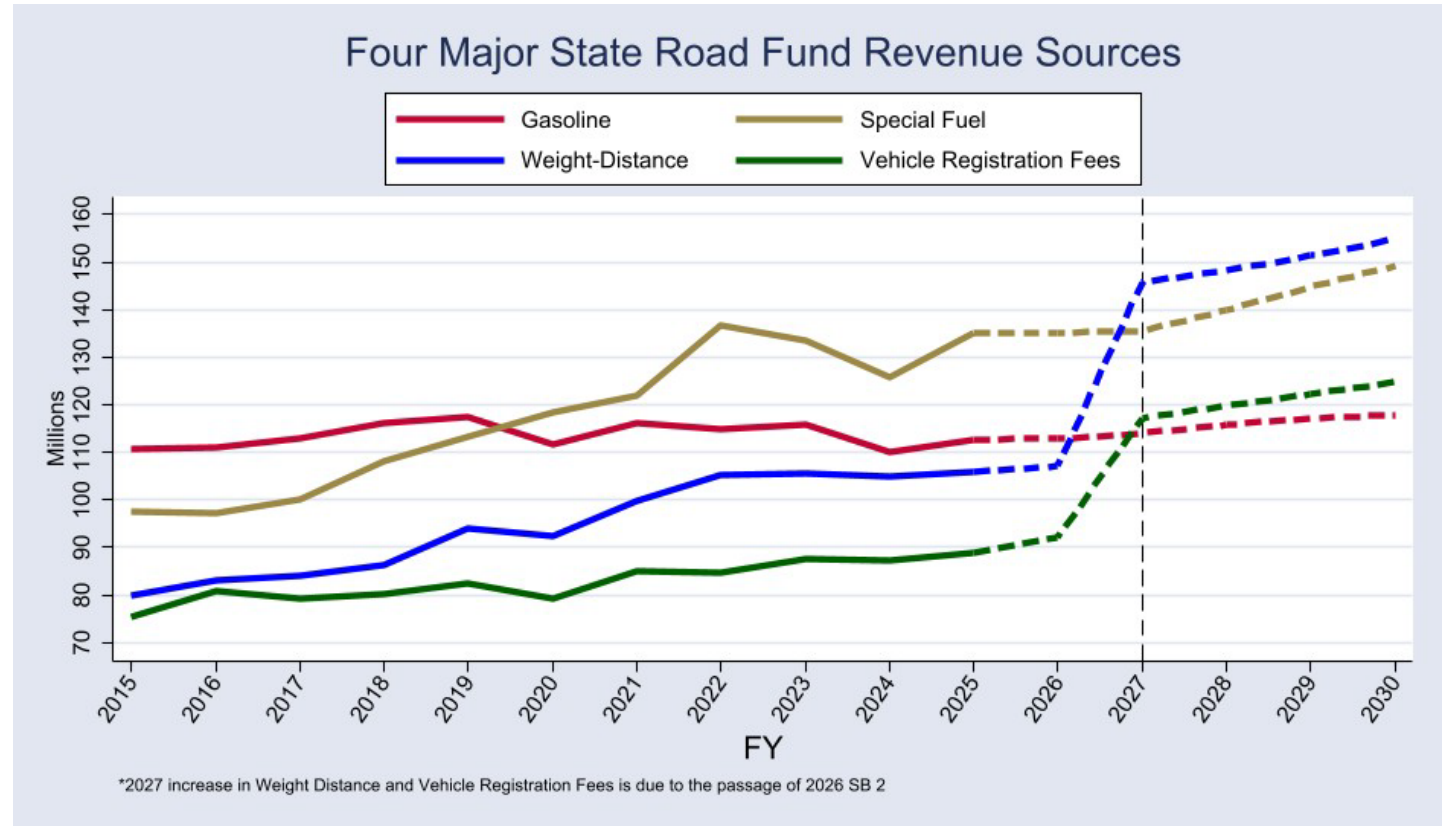
Total Special Appropriations \$204,000,000



# NMMDOT REVENUE, PROJECTIONS & CONSTRUCTION COSTS

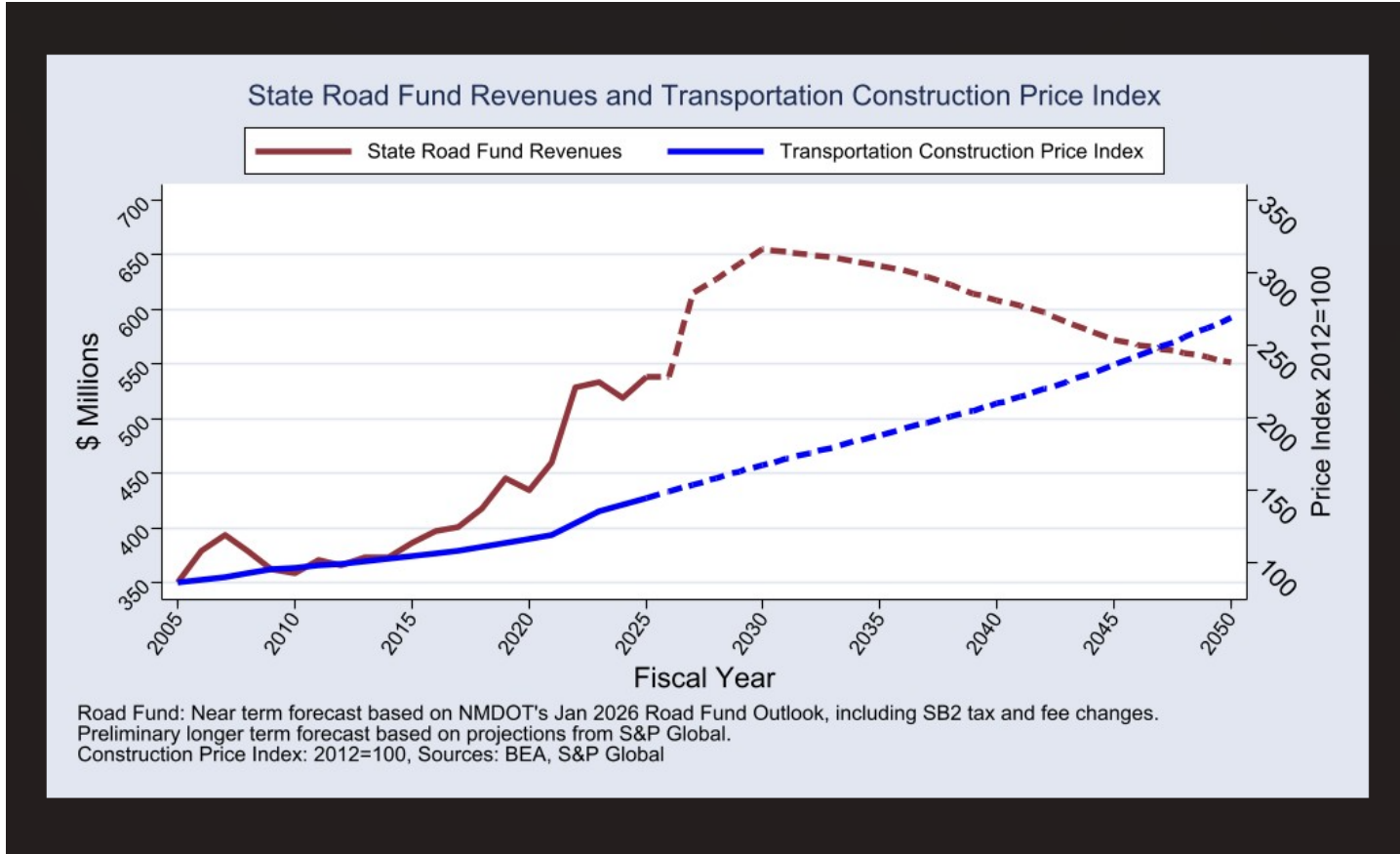
# State Road Fund Revenue Sources

- Starting in FY 2020 Special Fuel Tax became the largest revenue source.
- Beginning in FY 2027 Weight-Distance Tax will become the largest revenue source.
- Commercial vehicle revenues now represent the two largest revenue sources.
- In FY 2027 commercial vehicle revenue sources will represent 45.8% of State Road Fund Revenues.
- In FY 2027 the increase of Vehicle Registration fees will cause Gasoline Tax to be the 4<sup>th</sup> largest revenue source.

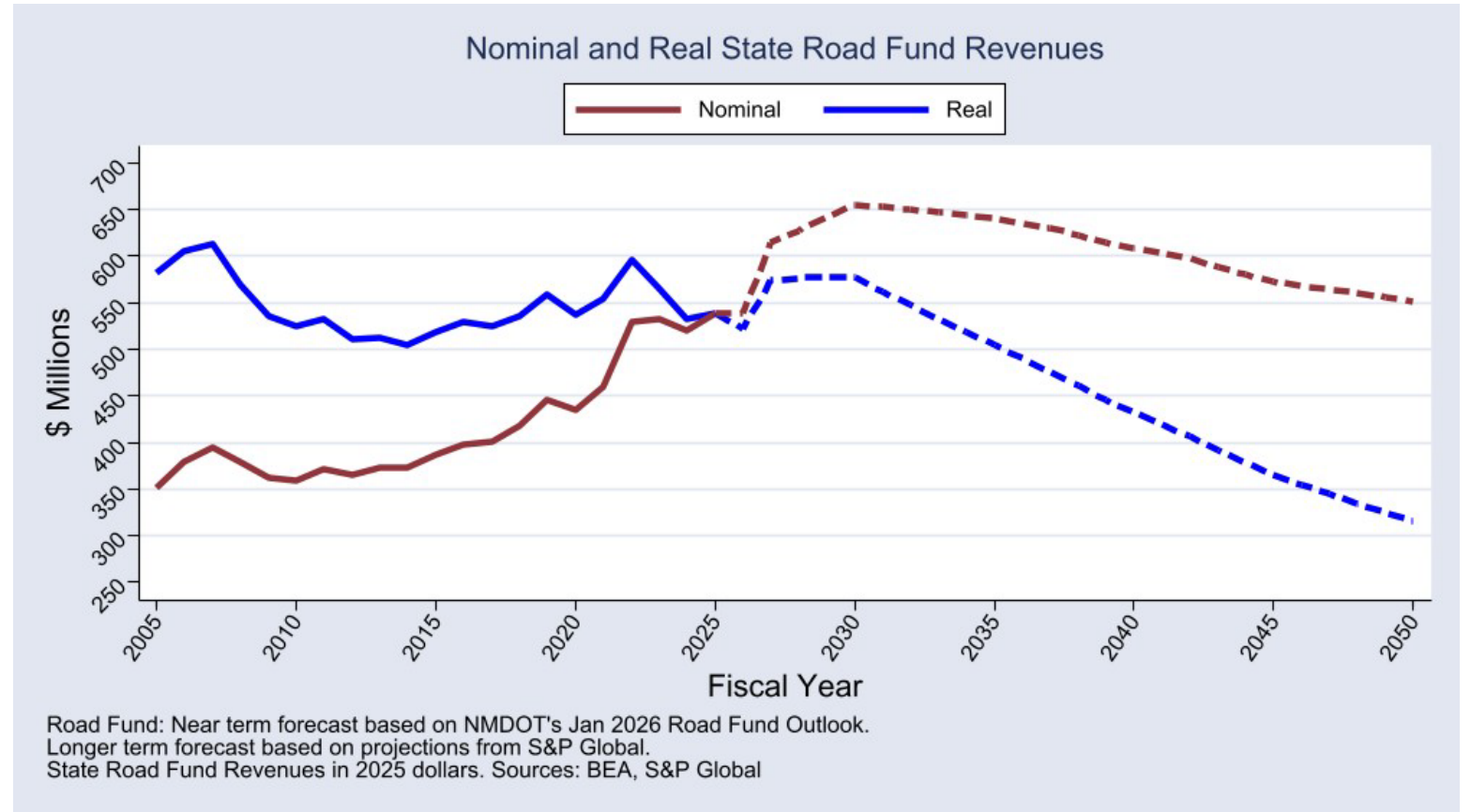


## State Road Fund Revenues and Transportation Construction Price Index

- SB 2 tax and fee increases lead expected growth in State Road Fund recurring revenue to be 2.4% from 2025 to 2040, a tremendous improvement from last year's expected 15% decrease.
- Road Fund revenues are expected to grow 21.7% between 2025 and 2030.
- Road Fund revenues are expected to decrease 15.8% between 2030 and 2050.



- After inflation adjustment State Road Fund recurring revenue is expected to grow 7.2% between 2025 and 2030.
- From 2030 to 2050 it is expected to shrink 45.4%
- Overall the State Road Fund is expected to shrink 41.5% between 2025 and 2050



FREE \$\$\$

# NMDOT GRANT PROGRAM

# SFY26 Grant Agreements and Obligations

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## Grant Obligations

- \$1M – Highway Construction Training Program (statewide workforce development)
- \$50M – US 64 Rural MPDG Project, Phase II
- \$170M – Border Highway INFRA Project
- \$2.7M – ADCMS digital modernization initiative

## Grant Agreements Executed

Several large-scale grant agreements moved into final drafting, including:

- \$50.7M – I-40 Rio Puerco INFRA
- \$45M – NM 128 Rural MPDG
- \$146M – Nogal Canyon BIP



# SFY26 Grant Applications

## Completion

Two significant corridor programs reached *substantially complete* status:

- The **RAISE US 64 Corridor**, totaling **\$69.3M**
- The **BUILD US 285 Corridor**, totaling **\$167.7M**

- \$37.8M BIP application – I-25 San Antonio Bridge
  - Addressing critical structural and system preservation needs.
- Major BIP application – US 64 and US 491 Shiprock Corridor bridges
  - Advancing long-term infrastructure resilience and connectivity.
- \$32.6M NSFLTP application – US 64 Shiprock
  - Supporting tribal access, freight movement, and regional mobility.

## Rail Grant Applications

- CRISI – Galisteo Creek and Belen BNSF Yard
  - Improvements to enhance rail safety and operational reliability.
- Railway Crossing Elimination (RCE) – NM 47 and NM 304
  - Crossing improvements to increase safety and reduce roadway-rail conflicts.
- Federal-State Partnership (FSP) – Galisteo Creek project
  - Supporting future passenger and freight rail capacity.
- Fourth rail-focused application submitted
  - Reinforcing statewide rail investment priorities.

## BUILD Applications

- \$25M requested for NM 264
  - Supporting a \$71.8M total project investment.
- \$25M requested for NM 434
  - Leveraging state and local matching funds for a \$32.5M total investment.

THE BANG  
FOR OUR  
BUCKS!!!

NMMDOT  
CONSTRUCTION  
AND MAINTENANCE

# NMDOT Construction Monies

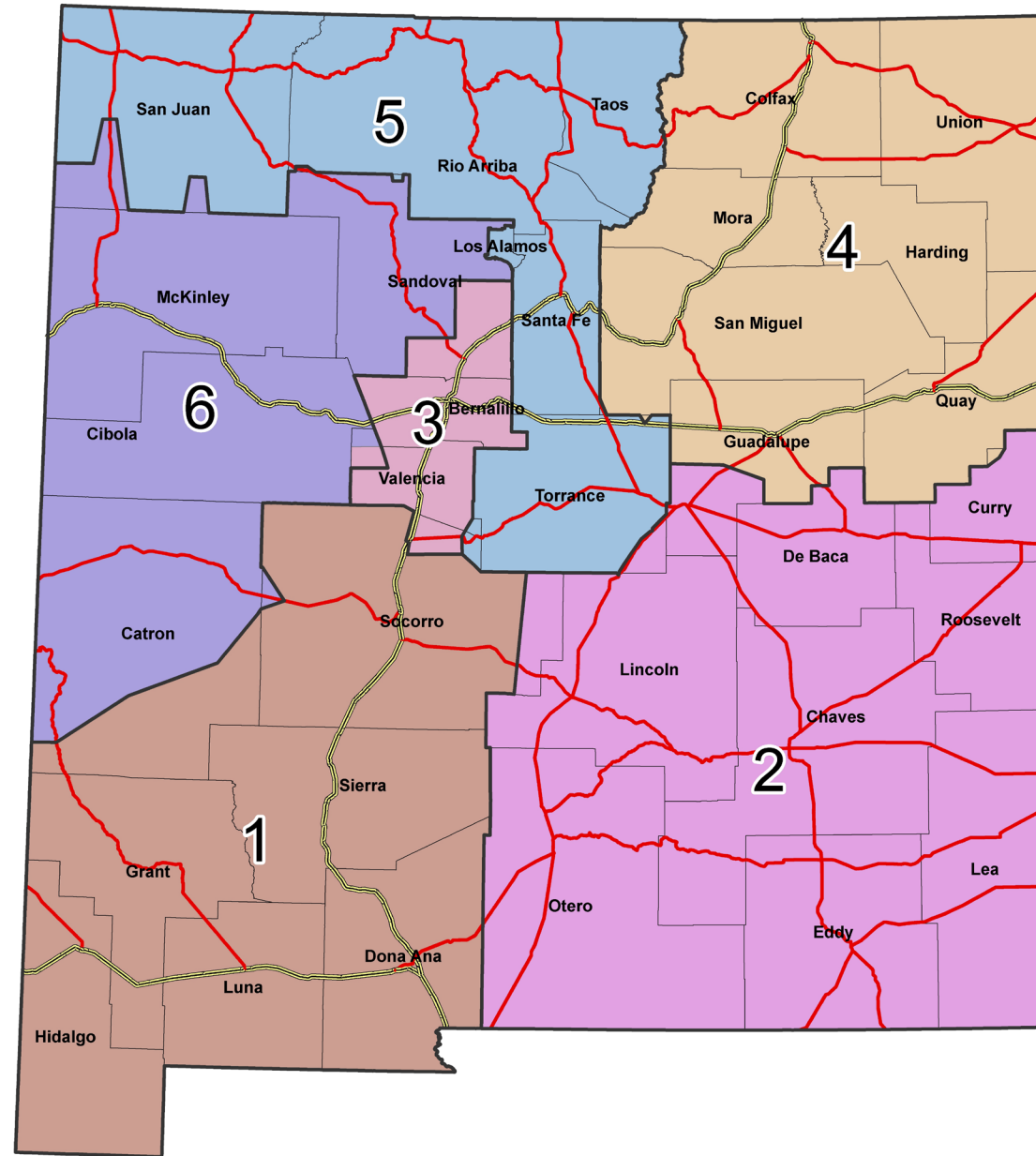
## 2-Jun-26

	Total Projects		Total Monies
Current Active Construction	71	\$	1,481,947,281.29
Finalized Project Cost – 2021	43	\$	307,335,534.63
Finalized Project Cost – 2022	34	\$	361,271,096.83
Finalized Project Cost - 2023	49	\$	439,907,291.97
Finalized Project Cost - 2024	39	\$	428,642,174.50
Finalized Project Cost - 2025	41	\$	556,855,471.85
Finalized Project Cost - thru May 2026	16	\$	200,563,276.61

# Maintenance Projects

The total labor, equipment and material costs for maintenance activities in FY25 were about \$122.0 million.

**\$16.56B in total assets**



## Maintenance Maintained Lane Miles

- 31,000 - Total
- 4,437 - Interstate
- 8,573 - US
- 15,808 - NM
- 2,200 - Other
- 254 non right of way parcels
- 31 rest areas
- 82 patrols
- 27 project offices
- 3,130 span rail, pedestrian & culvert bridges
- 129 dynamic message signs
- 179 CCTV
- 15 roadside weather information systems

# FY27 Pavement Preservation Program

## Investing \$100M of HB2 non-recurring funding

- \$16.7M per District
- \$1M FDR Major Rehabilitation Work
- \$17.6M Thin Bonded Overlays (Novachip, Micro Seal, Crack Seal) 110K/LM
- \$25M Hot In Place Recycling (125K/LM)
- \$24M Thin Mill and Inlays (140K/LM)

## Districts repairs utilizing HB2 funding

- Bridge Repair
- Guardrail Repairs
- Striping, Signing and Lighting

## Major Corridors Investments

- I-25 \$7M
- I-40 \$10M
- US 64 \$4.3M
- US 491 \$5M

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**Districts Estimated Chip Seal Operations \$13M Statewide (12K/LM)**

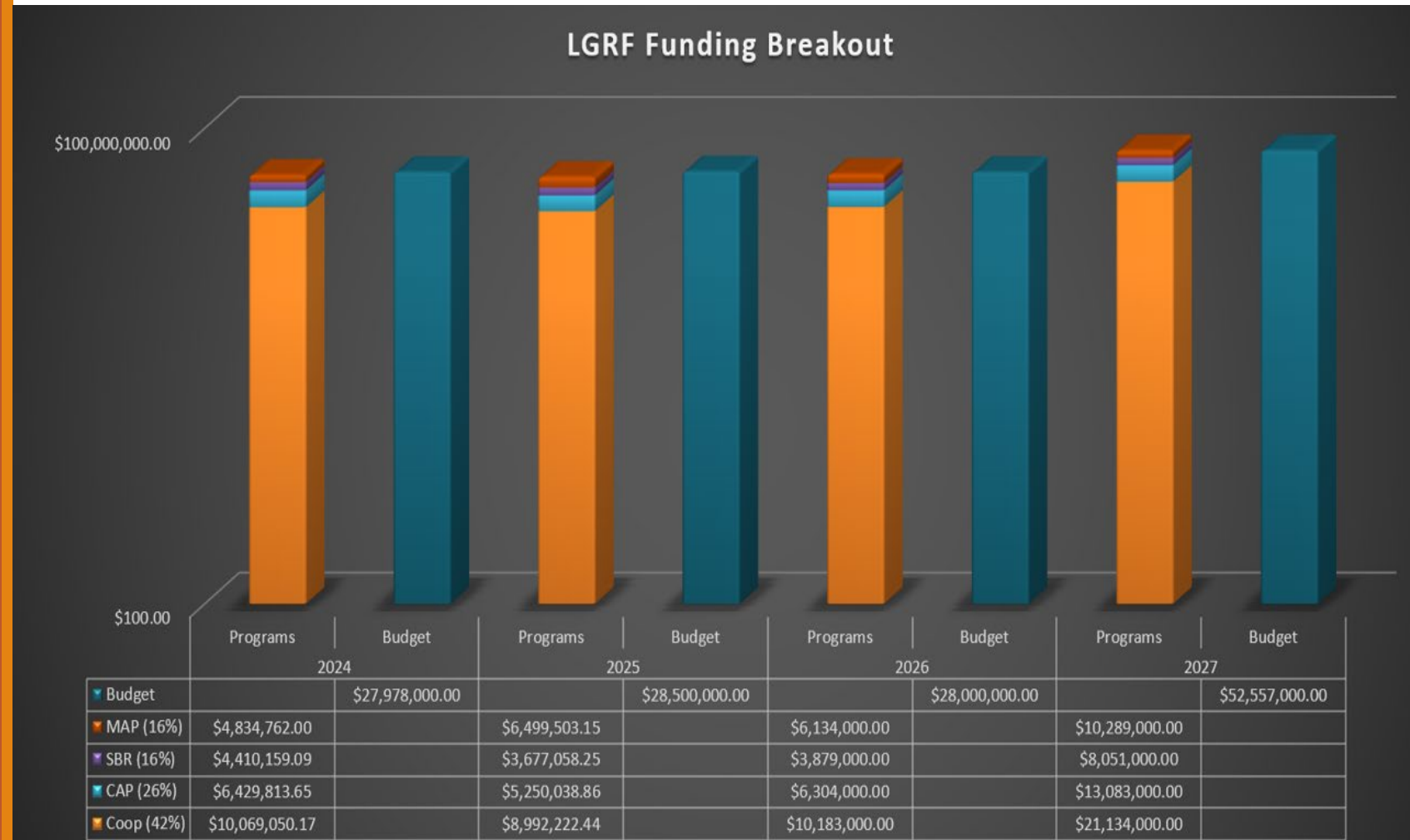
NMDOT

OTHER PROGRAMS

# Local Government Road Fund (FGRF)

The chart shows the **LGRF Funding Breakout from 2023 through 2026**. Overall, the total budget stayed fairly consistent, ranging from **\$27.56 million in 2023** to a high of **\$28.5 million in 2025**, then slightly decreasing to **\$28 million in 2026**.

Across all four years, the funding distribution remains consistent by program percentage.



# New Mexico EV Infrastructure Project Funding Overview

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2021 Infrastructure  
Investment and Jobs Act  
(IIJA) Apportionment:  
\$38.3M



2021 Regular Legislative  
Session Capital  
Appropriation: \$1.2M



2021 Special Session  
America Rescue Plan Act  
(ARPA): \$10M



2024 Charging and Fueling  
Infrastructure (CFI) Grant:  
\$63.8M



2024/2025/2026 Legislative  
Session Capital  
Appropriation: \$30M

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# ALL DOT EV PROJECTS FOR NEW MEXICO

## DESIGN AND CONSTRUCTION

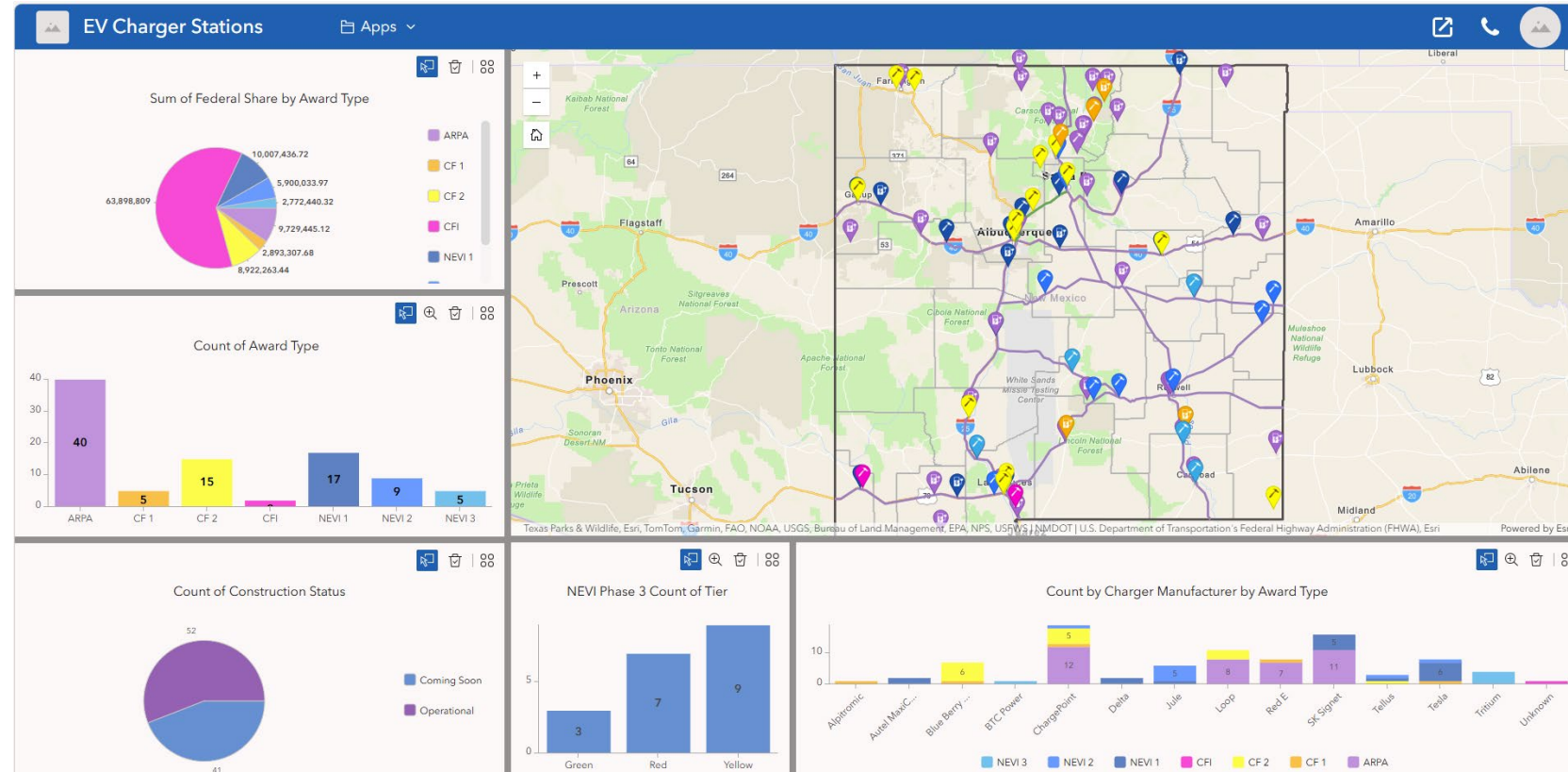
285 Chargers yielding 406 Ports

## OPERATIONAL

128 Chargers yielding 152 Ports

We've secured more than \$143 million in federal and private investment for transportation electrification, and 406 additional chargers are in development.

Charging infrastructure now reaches tribal communities, rural highways, tourism corridors, and freight routes.



New Mexico pedestrian fatalities are decreasing, and New Mexico is no longer ranked #1 in the nation.

- 2025: 89 pedestrian fatalities
- 2024: 102 pedestrian fatalities
- 2023: 108 pedestrian fatalities

2025: Ranked #9 in pedestrian fatalities, has been ranked #1 since 2016.





QUESTIONS?