



\$828,225,000

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
General Revenue Refunding Bonds,
Series 2023A

DATED: Date of Delivery**DUE: November 15, as shown on the inside cover page**

The Triborough Bridge and Tunnel Authority's (MTA Bridges and Tunnels) General Revenue Refunding Bonds, Series 2023A (the Series 2023A Bonds) are being issued to (i) refund certain outstanding bonds of MTA Bridges and Tunnels, and (ii) pay certain financing, legal, and miscellaneous expenses. See "PLAN OF REFUNDING" herein.

The Series 2023A Bonds —

- are general obligations of MTA Bridges and Tunnels, payable generally from the net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels as described herein, and
- are not a debt of the State of New York (the State) or The City of New York (the City) or any other local government unit.

MTA Bridges and Tunnels has no taxing power.

In the opinion of Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, Co-Bond Counsel to MTA Bridges and Tunnels, under existing law and relying on certain representations by MTA Bridges and Tunnels and assuming the compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2023A Bonds is:

- *excluded from federal gross income under Section 103 of the Internal Revenue Code of 1986, and*
- *not a specific preference item for purposes of the federal individual alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023A Bonds included in financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.*

Also in the opinion of Co-Bond Counsel, under existing law, interest on the Series 2023A Bonds is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. See "TAX MATTERS" herein for a discussion of certain federal and State income tax matters.

The Series 2023A Bonds will bear interest at the rates shown on the inside cover page hereof.

The Series 2023A Bonds are subject to redemption prior to maturity as described herein.

The Series 2023A Bonds are offered when, as, and if issued, subject to certain conditions, and are expected to be delivered through the facilities of The Depository Trust Company on or about February 14, 2023.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2023A Bonds. Investors are advised to read the entire official statement, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

Jefferies

Drexel Hamilton, LLC**Rice Financial Products Company****Stern Brothers & Co.****BofA Securities
Ramirez & Co., Inc.****Goldman Sachs & Co. LLC****J.P. Morgan
Siebert Williams Shank & Co., LLC**Barclays
Mischler Financial Group, Inc.Blaylock Van, LLC
Morgan StanleyCitigroup
Oppenheimer & Co.

January 27, 2023

\$828,225,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
General Revenue Refunding Bonds,
Series 2023A

<u>Maturity</u> <u>(November 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP Number*</u> <u>(89602R)</u>
2024	\$ 42,030,000	5.00%	2.49%	HW8
2025	121,215,000	5.00	2.39	HX6
2026	127,105,000	5.00	2.34	HY4
2027	95,525,000	5.00	2.29	HZ1
2028	2,000,000	4.00	2.30	JB2
2028	93,965,000	5.00	2.30	JA4
2029	7,400,000	4.00	2.34	JD8
2029	41,180,000	5.00	2.31	JC0
2030	7,800,000	4.00	2.38	JF3
2030	32,625,000	5.00	2.33	JE6
2031	8,250,000	4.00	2.43	JH9
2031	31,285,000	5.00	2.36	JG1
2032	8,700,000	4.00	2.46	JJ5
2032	18,040,000	5.00	2.36	JK2
2033	20,860,000	5.00	2.47 [†]	JL0
2034	6,200,000	4.00	2.84 [†]	JM8
2034	22,660,000	5.00	2.58 [†]	JN6
2035	30,290,000	5.00	2.74 [†]	JP1
2036	31,870,000	5.00	2.93 [†]	JQ9
2037	9,855,000	4.00	3.48 [†]	JR7
2037	23,645,000	5.00	3.02 [†]	JS5
2038	10,500,000	4.00	3.60 [†]	JU0
2038	24,700,000	5.00	3.10 [†]	JT3
2039	10,525,000	4.00	3.67 [†]	JV8

The following summarizes the optional redemption provisions of the Series 2023A Bonds: the Series 2023A Bonds are subject to redemption prior to maturity on any date on or after May 15, 2033, at the option of MTA Bridges and Tunnels, in whole or in part, at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date, as described herein under the caption “DESCRIPTION OF SERIES 2023A BONDS – Redemption Prior to Maturity” in **Part I**.

* CUSIP numbers have been assigned by an organization not affiliated with MTA Bridges and Tunnels and are included solely for the convenience of the holders of the Series 2023A Bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2023A Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2023A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2023A Bonds.

[†] Priced at the stated yield to the May 15, 2033 optional redemption date at a redemption price of 100%.

Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)
Triborough Station, Box 35
New York, New York 10035
(212) 360-3000
Website: <https://new.mta.info>

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Andrew B. Albert	Non-Voting Member
Jamey Barbas	Member
Frank Borelli, Jr.	Member
Gerard Bringmann	Non-Voting Member
Norman E. Brown	Non-Voting Member
Samuel Chu	Member
Michael Fleischer	Member
Randolph Glucksman	Non-Voting Member
David R. Jones	Member
Blanca P. López	Member
David S. Mack	Member
Haeda B. Mihaltses	Member
Frankie Miranda	Member
Harold Porr III	Member
John Samuelsen	Non-Voting Member
Sherif Soliman	Member
Lisa Sorin	Member
Vincent Tessitore, Jr.	Non-Voting Member
Midori Valdivia	Member
Elizabeth Velez	Member
Neal Zuckerman	Member

Daniel F. DeCrescenzo Jr.	President
Paul Friman, Esq.	Acting General Counsel and Corporate Secretary
Joseph Keane	Vice President and Chief Engineer
Kevin Willens	Chief Financial Officer, MTA

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New York, New York

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New York, New York

Co-Bond Counsel

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New York, New York

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New York, New York

Co-Financial Advisors

STANTEC CONSULTING SERVICES INC.
New York, New York
Independent Engineers

HAWKINS DELAFIELD & WOOD LLP
New York, New York
Special Disclosure Counsel

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SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Series 2023A Bonds. The information in this official statement, including the materials filed with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to MTA Bridges and Tunnels General Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the bonds being issued.

Issuer.....	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.		
Bonds Being Offered	General Revenue Refunding Bonds, Series 2023A (the Series 2023A Bonds).		
Purpose of Issue	The Series 2023A Bonds are being issued to (i) refund certain outstanding bonds of MTA Bridges and Tunnels, as set forth in Attachment 5 (the Refunded Bonds), and (ii) pay certain financing, legal, and miscellaneous expenses. See “PLAN OF REFUNDING” in Part I .		
Maturities and Rates.....	The Series 2023A Bonds mature on the dates and bear interest at the rates shown on the inside cover page of this official statement.		
Denominations	\$5,000 or any integral multiple thereof.		
Interest Payment Dates.....	Semiannually on May 15 and November 15, commencing May 15, 2023.		
Redemption	See “DESCRIPTION OF SERIES 2023A BONDS – Redemption Prior to Maturity” in Part I .		
Sources of Payment and Security.....	Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels, as described herein. See “SOURCES OF PAYMENT AND SECURITY FOR THE BONDS” in Part II .		
Registration of the Bonds.....	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a Series 2023A Bond will be delivered, except to DTC.		
Trustee	The Bank of New York Mellon, New York, New York.		
Co-Bond Counsel.....	Orrick, Herrington & Sutcliffe LLP, New York, New York, and Bryant Rabbino LLP, New York, New York.		
Special Disclosure Counsel.....	Hawkins Delafield & Wood LLP, New York, New York.		
Tax Status.....	See “TAX MATTERS” in Part III .		
Ratings	<u>Rating Agency</u>	<u>Rating</u>	<u>Outlook</u>
	Fitch:	AA-	Stable
	KBRA:	AA	Stable
	Moody’s:	Aa3	Stable
	S&P:	AA-	Stable
	See “RATINGS” in Part III .		
Co-Financial Advisors	Public Resources Advisory Group, Inc., New York, New York, and Sycamore Advisors, LLC, New York, New York.		
Underwriters	See cover page.		
Underwriters’ Discount.....	See “UNDERWRITING” in Part III .		
Counsel to Underwriters	Cozen O’Connor, New York, New York.		
Independent Engineers.....	Stantec Consulting Services Inc., New York, New York.		
Verification Agent.....	Samuel Klein and Company, Certified Public Accountants.		

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- ***No Unauthorized Offer.*** This official statement is not an offer to sell, or the solicitation of an offer to buy, the Series 2023A Bonds in any jurisdiction where that would be unlawful. MTA Bridges and Tunnels has not authorized any dealer, salesperson or any other person to give any information or make any representation in connection with the offering of the Series 2023A Bonds, except as set forth in this official statement. No other information or representations should be relied upon.
 - ***No Contract or Investment Advice.*** This official statement is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this official statement and the Series 2023A Bonds being offered, and anything else related to this bond issue.
 - ***Information Subject to Change.*** Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this official statement shall under any circumstances create any implication that there has been no change in MTA Bridges and Tunnels' affairs or in any other matters described herein since the date of this official statement.
 - ***Forward-Looking Statements.*** Many statements contained in this official statement, including the appendices and documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on MTA Bridges and Tunnels' and the Independent Engineers' beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA Bridges and Tunnels and the Independent Engineers as of the date of this official statement. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this official statement. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this official statement, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this official statement, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this official statement.
 - ***Projections.*** The projections set forth in this official statement were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of MTA Bridges and Tunnels' management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of MTA Bridges and Tunnels. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this official statement are cautioned not to place undue reliance on the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this official statement, which is solely the product of MTA Bridges and Tunnels and MTA and its affiliates and subsidiaries as of the date of this official statement, and the independent auditors assume no responsibility for its content.

- ***Independent Auditor.*** Deloitte & Touche LLP, MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this official statement. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels' financial statements for the years ended December 31, 2021 and 2020, which is a matter of public record, is included by specific cross-reference in this official statement. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this official statement. Deloitte & Touche LLP has performed a review of the consolidated interim financial information of Metropolitan Transportation Authority (MTA) for the six-month period ended June 30, 2022. As indicated in the review report which accompanies MTA's consolidated interim financial information, because Deloitte & Touche LLP did not perform an audit, Deloitte & Touche LLP expresses no opinion on that information. The consolidated interim financial information of MTA for the six-month period ended June 30, 2022 (except for the auditor's review report accompanying the consolidated interim financial information) is included in this official statement by specific cross-reference. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in this official statement, since the date of such review report which is not included by reference herein.
- ***No Guarantee of Information by Underwriters.*** The Underwriters have provided the following sentence for inclusion in this official statement: The Underwriters have reviewed the information in this official statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The Underwriters do not make any representation or warranty, express or implied, as to:
 - the accuracy or completeness of information they have neither supplied nor verified,
 - the validity of the Series 2023A Bonds, or
 - the tax-exempt status of the interest on the Series 2023A Bonds.
- ***Overallotment and Stabilization.*** The Underwriters may overallot or effect transactions that stabilize or maintain the market prices of the Series 2023A Bonds at levels above those which might otherwise prevail in the open market. The Underwriters are not obligated to do this and are free to discontinue it at any time.
- ***Website Addresses.*** References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof.

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Information Included by Specific Cross-reference. The following portions of MTA’s 2022 Combined Continuing Disclosure Filings, dated April 29, 2022, as supplemented on June 22, 2022, and as updated by the First Quarterly Update, dated August 5, 2022, and the Second Quarterly Update, dated December 7, 2022, each filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this official statement, along with material that updates this official statement and that is filed with EMMA prior to the delivery date of the Series 2023A Bonds, together with any supplements or amendments thereto:

- **Part I** – MTA Annual Disclosure Statement (the **MTA Annual Disclosure Statement** or **ADS**)
- **Appendix D** – Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2021 and 2020 (including the auditor’s report accompanying the annual financial information)

The following documents have also been filed with EMMA and are included by specific cross-reference in this official statement:

- MTA Bridges and Tunnels Senior Lien Resolution (i.e., as used in this official statement, the MTA Bridges and Tunnels Senior Resolution)
- Annex A – Standard Resolution Provisions
- **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 29, 2022, prepared by Stantec Consulting Services Inc.
- MTA’s Unaudited Consolidated Interim Financial Statements as of and for the Six-Month Period Ended June 30, 2022 (excluding the auditor’s review report accompanying the interim financial information)

For convenience, copies of most of these documents can be found on the MTA website (www.mta.info) under the caption “Transparency–Financial & Investor Information–Investor Information & Disclosures” and “–Financial and Budget Statements”. No statement on MTA’s website is included by specific cross-reference herein. See “FURTHER INFORMATION” in Part III. Definitions of certain terms used in the summaries may differ from terms used in this official statement, such as using the popular name “MTA Bridges and Tunnels” in place of Triborough Bridge and Tunnel Authority or its abbreviation, TBTA.

The financial statements of MTA Bridges and Tunnels for the years ended December 31, 2021 and 2020, incorporated by specific cross-reference in this official statement, have been audited by Deloitte & Touche LLP, independent certified public accountants, as stated in their audit report appearing therein. Deloitte & Touche LLP has not reviewed, commented on or approved, and is not associated with, this official statement. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels’ financial statements for the years ended December 31, 2021 and 2020, which is a matter of public record, is included by specific cross-reference in this official statement. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this official statement. The consolidated interim financial information of MTA for the six-month period ended June 30, 2022 (except for the auditor’s review report accompanying the consolidated interim financial information), has also been incorporated by specific cross-reference in this official statement. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in, or incorporated by specific cross-reference in, this official statement, since the date of such review report, which is not included by reference herein.

INTRODUCTION

MTA Bridges and Tunnels and Other Related Entities

Triborough Bridge and Tunnel Authority, or MTA Bridges and Tunnels, is a public benefit corporation, which means that it is a corporate entity separate and apart from New York State (the State), without any power of taxation – frequently called a “public authority.” MTA Bridges and Tunnels is authorized to construct and operate toll bridges and tunnels and other public facilities in New York City (the City). MTA Bridges and Tunnels issues debt obligations secured by bridge and tunnel tolls to finance the capital costs of its facilities and is empowered to issue debt obligations secured by bridge and tunnel tolls or certain other revenues to finance the capital costs of the Transit and Commuter Systems operated by other affiliates and subsidiaries of the Metropolitan Transportation Authority (MTA). Since 2008, MTA Bridges and Tunnels has not issued new money bonds secured by bridge and tunnel tolls to finance capital projects for the benefit of the Transit and Commuter Systems. MTA Bridges and Tunnels is an affiliate of MTA. MTA Bridges and Tunnels’ surplus amounts are used to fund transit and commuter operations and finance capital projects.

MTA Bridges and Tunnels has issued Payroll Mobility Tax Senior Lien Bonds, first issued in 2021, secured by non-toll revenues, namely the PMT Receipts referred to herein, and Sales Tax Revenue Bonds, first issued in 2022, also secured by non-toll revenues, namely certain sales and compensating use taxes authorized by the State and imposed by the City and transferred by the New York State Comptroller. MTA Bridges and Tunnels expects to use the proceeds of such bonds to finance the capital costs of the Transit and Commuter Systems operated by other affiliates and subsidiaries of MTA.

MTA has responsibility for developing and implementing a single, integrated mass transportation policy for MTA’s service region (the MTA Commuter Transportation District or MCTD), which consists of the City and the seven New York metropolitan-area counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester. It carries out some of those responsibilities by operating the transit and commuter systems through its subsidiary and affiliate entities: the New York City Transit Authority and its subsidiary, the Manhattan and Bronx Surface Transit Operating Authority; the Staten Island Rapid Transit Operating Authority; The Long Island Rail Road Company; the Metro-North Commuter Railroad Company; the MTA Bus Company; the MTA Construction and Development Company; and MTA Grand Central Madison Concourse Operating Company. MTA issues debt obligations to finance a substantial portion of the capital costs of these systems.

The board members of MTA serve as the board members of MTA’s affiliates and subsidiaries, which, together with MTA, are referred to collectively herein as the Related Entities. MTA Bridges and Tunnels is an affiliate, not a subsidiary, of MTA. MTA, MTA Bridges and Tunnels and the other Related Entities are described in detail in **Part I** – MTA Annual Disclosure Statement of MTA’s 2022 Combined Continuing Disclosure Filings (the **MTA Annual Disclosure Statement** or **ADS**), which is included by specific cross-reference in this official statement.

The following table sets forth the legal and popular names of the Related Entities. Throughout this official statement, reference to each agency will be made using the popular names.

<u>Legal Name</u>	<u>Popular Name</u>
Metropolitan Transportation Authority	MTA
New York City Transit Authority	MTA New York City Transit
Manhattan and Bronx Surface Transit Operating Authority	MaBSTOA
Staten Island Rapid Transit Operating Authority	MTA Staten Island Railway
MTA Bus Company	MTA Bus
The Long Island Rail Road Company	MTA Long Island Rail Road
Metro-North Commuter Railroad Company	MTA Metro-North Railroad
MTA Construction and Development Company	MTA Construction and Development
MTA Grand Central Madison Concourse Operating Company	MTA GCMC
Triborough Bridge and Tunnel Authority	MTA Bridges and Tunnels

Capitalized terms used herein and not otherwise defined have the meanings provided in the ADS or the MTA Bridges and Tunnels Senior Resolution.

Information Provided in MTA Disclosure

From time to time, the Governor, the State Comptroller, the Mayor of the City, the City Comptroller, County Executives, State legislators, City Council members and other persons or groups may make public statements, issue reports, institute proceedings or take actions that contain predictions, projections or other information relating to the Related Entities or their financial condition, including potential operating results for the current fiscal year and projected baseline surpluses or gaps for future years, that may vary materially from, question or challenge the information provided in the ADS, this official statement and other offering documents, and information posted to EMMA. Investors and other market participants should, however, refer to MTA's then current continuing disclosure filings, official statements, remarketing circulars and offering memoranda for information regarding the Related Entities and their financial condition.

Where to Find Information

Information in this Official Statement. This official statement is organized as follows:

- This **Introduction** provides a general description of MTA Bridges and Tunnels and the other Related Entities.
- **Part I** provides specific information about the Series 2023A Bonds.
- **Part II** describes the sources of payment and security for all General Revenue Bonds, including the Series 2023A Bonds.
- **Part III** provides miscellaneous information relating to the Series 2023A Bonds.
- **Attachment 1** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Series 2023A Bonds.
- **Attachment 2** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Series 2023A Bonds.
- **Attachment 3** is the form of approving opinions of Co-Bond Counsel in connection with the issuance of the Series 2023A Bonds.
- **Attachment 4** is a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated January 20, 2023.
- **Attachment 5** sets forth a list of the Refunded Bonds.

Information Included by Specific Cross-reference. The information listed under the caption "Information Included by Specific Cross-reference" following the Table of Contents, as filed with the MSRB through EMMA to date, is "included by specific cross-reference" in this official statement. This means that important information is disclosed by referring to those documents and that the specified portions of those documents are considered to be part of this official statement. **This official statement, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2023A Bonds.** Information included by specific cross-reference in this official statement may be obtained, as described below, from the MSRB and from MTA Bridges and Tunnels.

Information from the MSRB through EMMA. MTA and MTA Bridges and Tunnels file annual and other information with EMMA. Such information can be accessed at <http://emma.msrb.org/>.

Information Available at No Cost. Information filed with the MSRB through EMMA is also available, at no cost, on MTA's website or by contacting MTA, Attn.: Finance Department, at the address on page (i). For important information about MTA's website, see "FURTHER INFORMATION" in Part III.

Bringdown Letter of Stantec Consulting Services Inc. In connection with the issuance of the Series 2023A Bonds, Stantec Consulting Services Inc. delivered a bringdown letter, dated January 20, 2023, of its report entitled “History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority,” dated April 29, 2022, which is attached hereto as **Attachment 4**.

Anticipated Debt Issuance

In addition to the Series 2023A Bonds, MTA Bridges and Tunnels may issue its General Revenue Bonds to finance bridge and tunnel projects in the MTA Bridges and Tunnels Capital Program in the first half of calendar year 2023.

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PART I. SERIES 2023A BONDS

Part I of this official statement, together with the Summary of Terms, provides specific information about the Series 2023A Bonds.

PLAN OF REFUNDING

MTA Bridges and Tunnels anticipates that the proceeds of the Series 2023A Bonds (the principal amount thereof, plus original issue premium of \$106,559,723.85), in the aggregate amount of \$934,784,723.85, together with certain other funds of MTA Bridges and Tunnels in the amount of \$10,826,099.06, will be used as follows (i) \$941,670,819.44 to refund certain of the outstanding General Revenue Bonds and Subordinate Revenue Bonds of MTA Bridges and Tunnels set forth in **Attachment 5** (collectively, the Refunded Bonds), and to pay accrued interest thereon, and (ii) \$3,940,003.47 to pay certain financing, legal and miscellaneous expenses associated with the Series 2023A Bonds.

The Series 2023A Bond proceeds, together with certain other funds of MTA Bridges and Tunnels, in the aggregate amount of \$941,670,819.44 will be deposited into one or more escrow accounts and used to acquire direct obligations of, or obligations guaranteed by, the United States of America (the Government Obligations), to pay the redemption price of the Refunded Bonds, and the interest to become due on the Refunded Bonds, on and prior to their redemption date. Upon making such deposits with the escrow agent and the issuance of certain irrevocable instructions to such escrow agent pursuant to the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution, the Refunded Bonds will be deemed to have been paid and will no longer be outstanding under the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution.

DESCRIPTION OF SERIES 2023A BONDS

General

Record Date. The Record Date for the payment of principal of and interest on the Series 2023A Bonds shall be the May 1 or November 1 immediately preceding such payment date.

Book-Entry-Only System. The Series 2023A Bonds will be registered in the name of The Depository Trust Company, New York, New York, or its nominee (together, DTC), which will act as securities depository for the Series 2023A Bonds. Individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 or any integral multiple thereof. So long as DTC is the registered owner of the Series 2023A Bonds, all payments on the Series 2023A Bonds will be made directly to DTC. DTC is responsible for disbursement of those payments to its participants, and DTC participants and indirect participants are responsible for making those payments to beneficial owners. See **Attachment 1** – “Book-Entry-Only System.”

Maturity. The Series 2023A Bonds will mature and be payable as to principal, as set forth on the inside cover page of this official statement.

Interest Payments. The Series 2023A Bonds will bear interest from the dated date at the per annum rates shown on the inside cover page of this official statement. Interest will be paid semiannually on each May 15 and November 15, beginning May 15, 2023, calculated based on a 360-day year comprised of twelve 30-day months.

Transfers and Exchanges. So long as DTC is the securities depository for the Series 2023A Bonds, it will be the sole registered owner of the Series 2023A Bonds, and transfers of ownership interests in the Series 2023A Bonds will occur through the DTC Book-Entry-Only System.

Trustee and Paying Agent. The Bank of New York Mellon, New York, New York, is Trustee and Paying Agent with respect to the Series 2023A Bonds.

Redemption Prior to Maturity

Optional Redemption. The Series 2023A Bonds are subject to redemption prior to maturity on any date on or after May 15, 2033, at the option of MTA Bridges and Tunnels, in whole or in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

State and City Redemption. Pursuant to the MTA Bridges and Tunnels Act, the State or the City, upon providing sufficient funds, may require MTA Bridges and Tunnels to redeem the Series 2023A Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2023A Bonds are otherwise redeemable.

Redemption Notices. So long as DTC is the securities depository for the Series 2023A Bonds, redemption notices to DTC will be sent at least 20 days before the redemption date. If the Series 2023A Bonds are not held in book-entry-only form, then redemption notices will be mailed directly to bondholders within the same time frame. A redemption of the Series 2023A Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final - even if beneficial owners do not receive their notice, and even if that notice has a defect.**

Redemption Process. If unconditional notice of redemption has been given, then on the redemption date the Series 2023A Bonds called for redemption will become due and payable. If conditional notice of redemption has been given and the Trustee holds money sufficient to pay the redemption price of the affected Series 2023A Bonds, and any other conditions included in such notice have been satisfied, then on the redemption date the Series 2023A Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Series 2023A Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Series 2023A Bonds.

DEBT SERVICE ON THE BONDS

Table 1 on the next page sets forth, on a cash basis, (i) the debt service on the outstanding MTA Bridges and Tunnels General Revenue Bonds, (ii) the debt service on the Series 2023A Bonds, and (iii) the aggregate debt service on all MTA Bridges and Tunnels General Revenue Bonds to be outstanding after the issuance of the Series 2023A Bonds. **Table 1** does not include debt service on outstanding Subordinated Indebtedness issued by MTA Bridges and Tunnels.

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Table 1
MTA Bridges and Tunnels General Revenue Bonds
Aggregate Senior Lien Debt Service⁽¹⁾
(\$ in thousands)

Year Ending December 31	Debt Service on Series 2023A Bonds			Total	Aggregate Debt Service ⁽⁵⁾
	Debt Service on Outstanding Bonds ⁽²⁾⁽³⁾⁽⁴⁾	Principal	Interest		
2023	\$ 589,874	-	\$ 30,637	\$ 30,637	\$ 620,511
2024	636,093	\$ 42,030	40,699	82,729	718,822
2025	567,477	121,215	38,597	159,812	727,290
2026	582,503	127,105	32,537	159,642	742,145
2027	619,682	95,525	26,181	121,706	741,389
2028	631,587	95,965	21,405	117,370	748,957
2029	626,556	48,580	16,627	65,207	691,763
2030	630,040	40,425	14,272	54,697	684,737
2031	637,841	39,535	12,329	51,864	689,705
2032	656,703	26,740	10,434	37,174	693,878
2033	405,708	20,860	9,184	30,044	435,753
2034	397,126	28,860	8,141	37,001	434,128
2035	404,657	30,290	6,760	37,050	441,707
2036	411,578	31,870	5,246	37,116	448,694
2037	411,727	33,500	3,652	37,152	448,879
2038	411,205	35,200	2,076	37,276	448,481
2039	304,991	10,525	421	10,946	315,937
2040	320,158	-	-	-	320,158
2041	411,331	-	-	-	411,331
2042	304,518	-	-	-	304,518
2043	256,214	-	-	-	256,214
2044	329,336	-	-	-	329,336
2045	293,470	-	-	-	293,470
2046	316,616	-	-	-	316,616
2047	296,571	-	-	-	296,571
2048	276,572	-	-	-	276,572
2049	182,678	-	-	-	182,678
2050	161,655	-	-	-	161,655
2051	147,928	-	-	-	147,928
2052	147,925	-	-	-	147,925
2053	148,201	-	-	-	148,201
2054	148,400	-	-	-	148,400
2055	81,986	-	-	-	81,986
2056	82,192	-	-	-	82,192
2057	34,261	-	-	-	34,261
Total	\$12,865,360	\$828,225	\$279,201	\$1,107,426	\$13,972,786

(1) Totals may not add due to rounding.

(2) Includes the following assumptions for debt service: variable rate bonds at an assumed rate of 4.0%; variable rate bonds swapped to fixed at the applicable fixed rate on the swap; floating rate notes at an assumed rate of 4.0% plus the current fixed spread; floating rate notes swapped to fixed at the applicable fixed rate on the swap plus the current fixed spread; Series 2001C Bonds and a portion of Series 2005A Bonds at an assumed rate of 4.0%; interest paid monthly, calculated on the basis of a 360-day year consisting of twelve 30-day months.

(3) Debt service has not been reduced to reflect expected receipt of Build America Bond interest subsidies relating to certain Outstanding Bonds; such subsidies do not constitute pledged revenues under the MTA Bridges and Tunnels Senior Resolution.

(4) Excludes debt service on General Revenue Bonds to be refunded with proceeds of the Series 2023A Bonds.

(5) Figures reflect amounts outstanding as of the date of delivery of the Series 2023A Bonds.

PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Part II of this official statement describes the sources of payment and security for all General Revenue Bonds of MTA Bridges and Tunnels, including the Series 2023A Bonds.

SOURCES OF PAYMENT

MTA Bridges and Tunnels receives its revenues from all tolls, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of its tunnels, bridges and other facilities, including the net revenues of the Battery Parking Garage, and MTA Bridges and Tunnels' receipts from those sources, after payment of MTA Bridges and Tunnels' operating expenses, are pledged to the holders of the Bonds for payment, as described below.

The following seven bridges and two tunnels constitute MTA Bridges and Tunnels Facilities for purposes of the MTA Bridges and Tunnels Senior Resolution:

- Robert F. Kennedy Bridge (formerly the Triborough Bridge),
- Verrazzano-Narrows Bridge,
- Bronx-Whitestone Bridge,
- Throgs Neck Bridge,
- Henry Hudson Bridge,
- Marine Parkway-Gil Hodges Memorial Bridge,
- Cross Bay Veterans Memorial Bridge,
- Hugh L. Carey Tunnel (formerly the Brooklyn-Battery Tunnel), and
- Queens Midtown Tunnel.

MTA Bridges and Tunnels is required to fix and collect tolls for the MTA Bridges and Tunnels Facilities, and MTA Bridges and Tunnels' power to establish toll rates is not subject to the approval of any governmental entity. For more information relating to MTA Bridges and Tunnels' power to establish tolls, see Part 5 of the **ADS** – "RIDERSHIP AND FACILITIES USE – Toll Rates."

For more detailed information about MTA Bridges and Tunnels' tolls, see the report of the Independent Engineers included by specific cross-reference herein entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority" dated April 29, 2022, and the Bringdown Letter of Stantec Consulting Services Inc., dated January 20, 2023, and included herein as **Attachment 4** (collectively, the Independent Engineers' Report). Readers should understand that the projections set forth in the Independent Engineers' Report have been developed based upon methodologies and using assumptions that may be different from the methodologies and assumptions used by MTA Bridges and Tunnels in connection with preparing the MTA 2023 Final Proposed Budget November Financial Plan 2023-2026 adopted by the Board of MTA on December 21, 2022 (the November Financial Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the November Financial Plan may differ. Prospective investors should read the Independent Engineers' Report in its entirety, including the updated traffic volume and toll revenue calculations detailed in **Attachment 4**.

Copies of MTA Bridges and Tunnels' audited financial statements for the years ended December 31, 2021 and 2020 are included herein by specific cross-reference.

From time to time, legislation has been introduced by various State legislators seeking, among other things, to restrict the level of tolls on certain of MTA Bridges and Tunnels Facilities, to require approval of future toll increases by the Governor, or to eliminate minimum tolls or to require discounts or free passage to be accorded to certain users of MTA Bridges and Tunnels Facilities. Under the MTA Bridges and Tunnels Act, however, the State has covenanted to holders of MTA Bridges and Tunnels' bonds that it will not limit or alter the rights vested in MTA Bridges and Tunnels to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to fulfill the terms of any agreements made with the holders of MTA Bridges and Tunnels bonds or in any way to impair rights and remedies of those bondholders.

Table 2 sets forth, by MTA Bridges and Tunnels Facility, the amount of revenues for each of the last five years, as well as operating expenses.

Table 2

**MTA Bridges and Tunnels
Historical Revenues, Operating Expenses and Senior Lien Debt Service
(\$ in thousands)**

	2017	2018	2019	2020	2021
Bridge and Tunnel Revenues:					
Robert F. Kennedy Bridge	\$437,735	\$449,086	\$463,134	\$355,004	\$466,908
Verrazzano-Narrows Bridge	416,312	434,963	453,343	386,978	515,132
Bronx Whitestone Bridge	327,812	334,325	352,093	282,204	379,286
Throgs Neck Bridge	345,556	345,992	356,078	293,274	348,927
Henry Hudson Bridge	84,479	84,422	88,568	59,958	91,874
Marine Parkway Gil Hodges Memorial Bridge	18,182	17,526	18,507	16,560	20,381
Cross Bay Veterans' Memorial Bridge	18,662	18,647	19,543	17,741	21,392
Queens Midtown Tunnel	157,443	175,919	198,866	134,251	192,306
Hugh L. Carey Tunnel	105,677	114,783	121,279	93,783	133,671
Total Bridge and Tunnel Revenues:	<u>\$1,911,858</u>	<u>\$1,975,663</u>	<u>\$2,071,411</u>	<u>\$1,639,753</u>	<u>\$2,169,877</u>
Investment Income and Other ⁽¹⁾	<u>23,425</u>	<u>30,106</u>	<u>31,921</u>	<u>22,716</u>	<u>24,726</u>
Total Revenues	<u>\$1,935,283</u>	<u>\$2,005,769</u>	<u>\$2,103,332</u>	<u>\$1,662,469</u>	<u>\$2,194,603</u>
Operating Expenses ⁽²⁾					
Personnel Costs (net of reimbursements) ⁽³⁾	\$254,621	\$275,410	\$286,792	\$254,547	\$234,823
Maintenance and Other Operating Expenses	241,838	256,210	257,028	212,188	227,203
Total Operating Expenses	<u>\$496,459</u>	<u>\$531,620</u>	<u>\$543,820</u>	<u>\$466,735</u>	<u>\$462,026</u>
Net Revenues Available for Debt Service	\$1,438,824	\$1,474,149	\$1,559,512	\$1,195,734	\$1,732,577
MTA Bridges and Tunnels Senior Lien Debt Service⁽⁴⁾	\$528,327	\$551,552	\$558,253	\$564,261	\$586,373
Senior Lien Coverage	2.72x	2.67x	2.79x	2.12x	2.95x

⁽¹⁾ Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service funds that were applied to the payment of debt service as follows for the years 2017 through 2021, respectively (in thousands); \$1,824, \$3,582, \$4,793, \$970 and \$116. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels' audited financial statements for the years 2017 through 2021.

⁽²⁾ Excludes depreciation, GASB 75 OPEB Expense Adjustment, GASB 68 Pension Expense Adjustment and, beginning as of 2021, GASB 87 Lease Adjustment.

⁽³⁾ Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.

⁽⁴⁾ Net of Build America Bond interest subsidies of: \$8.1 million in 2017, \$8.5 million in 2018, \$8.4 million in 2019, \$8.6 million in 2020 and \$8.5 million in 2021.

The following should be noted in **Table 2**:

- Bridge and Tunnel Revenues – In 2020, traffic and revenues were negatively impacted during the height of the COVID-19 pandemic. In 2021, vehicle crossings rebounded to 307.3 million, an increase of 21.4% from 2020. In addition to the traffic recovery from the prior year, a toll increase was implemented in April 2021.
- Operating Expenses - Personnel Costs – The increase in 2018 was mainly due to the recent changes to accounting for Other Post Employment Benefit (OPEB) plans under GASB 75, a new accounting standard. The increase in 2019 was primarily due to an increase in retirement and other employee benefits. The decreases in 2020 and 2021 were primarily due to a decrease in salaries and benefits and other post-employment benefits as a result of lower headcount.
- Operating Expenses - Maintenance and Other Operating Expenses – In 2018, the increase in non-labor expenses was mainly due to higher costs relating to a full year of Cashless Tolling and additional major maintenance projects. In 2019, there was a slight increase in non-labor expenses mainly due to higher credit card fees associated with the toll increase implemented on March 31, 2019 and general inflationary adjustments across a variety of areas. The decrease in 2020 was mainly due to lower major maintenance and bridge painting costs, lower legal expenses and lower credit card fees. The increase in 2021 was mainly due to higher legal expenses, credit card and insurance, offset by lower major maintenance and bridge painting costs.

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Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' November Forecast 2022 and Final Proposed Budget 2023 based on the November Financial Plan. The projection of estimated revenues and expenses set forth in the report by MTA Bridges and Tunnels' Independent Engineers (which is included by specific cross-reference in this official statement), is different from that set forth in the November Forecast 2022 and Final Proposed Budget 2023, as the projection is based upon conclusions formed independently based upon the Independent Engineers' own methodology and assumptions. Prospective investors should read the Independent Engineers' Report in its entirety, including the Independent Engineers' bringdown letter included herein as **Attachment 4**.

Table 3
MTA Bridges and Tunnels
November Forecast 2022 and Final Proposed Budget 2023
(\$ in thousands)⁽¹⁾⁽²⁾

	November Forecast 2022	Final Proposed Budget 2023
Operating Revenue		
Toll Revenue	\$2,322,776	\$2,322,793
Investment Income and Other Operating Revenue ⁽³⁾	<u>22,600</u>	<u>20,176</u>
Total Revenues	<u>\$2,345,376</u>	<u>\$2,342,969</u>
Operating Expenses ⁽⁴⁾		
Personnel Costs (net of reimbursements) ⁽⁵⁾	\$251,524	\$263,271
Maintenance and Other Operating Expenses	<u>285,212</u>	<u>302,098</u>
Total Operating Expenses	<u>\$536,736</u>	<u>\$565,369</u>
Net Revenues Available for Debt Service	\$1,808,640	\$1,777,600
MTA Bridges and Tunnels Senior Lien Debt Service⁽⁶⁾	\$585,090	\$666,019
Senior Lien Coverage	3.09x	2.67x

⁽¹⁾ See "BUSINESS – UPDATE REGARDING IMPACTS FROM THE CORONAVIRUS PANDEMIC AND CERTAIN MTA, FEDERAL AND STATE RESPONSES" in Part 1 of the ADS and the supplements and updates thereto, including the Second Quarterly Update to the ADS, dated December 7, 2022, for a description of impacts of the coronavirus and COVID-19 pandemic upon MTA Bridges and Tunnels revenues, expenses, operations and timing of capital projects' implementation. Also see **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority and the bringdown letter attached hereto as **Attachment 4**.

⁽²⁾ Numbers may not add due to rounding.

⁽³⁾ Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service funds that were applied to the payment of debt service as follows for the years 2017 through 2021, respectively (in thousands); \$1,824, \$3,582, \$4,793, \$970 and \$116. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels' audited financial statements for the years 2017 through 2021.

⁽⁴⁾ Excludes depreciation, GASB 75 OPEB Expense Adjustment, GASB 68 Pension Expense Adjustment, and GASB 87 Lease Adjustment.

⁽⁵⁾ Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.

⁽⁶⁾ Debt service is net of the expected receipt of annual Build America Bonds interest subsidies of approximately \$8.5 million in 2022 and \$8.3 million in 2023. Such interest subsidies do not constitute revenues under the MTA Bridges and Tunnels Senior Resolution. Debt service includes forecasted issuances and assumptions regarding interest rates set forth in the November Financial Plan.

SECURITY

General Revenue Bonds are general obligations of MTA Bridges and Tunnels payable solely from the Trust Estate (described below) pledged for the payment of the General Revenue Bonds and Parity Debt pursuant to the terms of the MTA Bridges and Tunnels Senior Resolution, after the payment of Operating Expenses. The MTA Bridges and Tunnels Senior Resolution, including the Standard Resolution Provisions, are included by specific cross-reference herein.

General Revenue Bonds are not a debt of the State or the City or any other local governmental unit. MTA Bridges and Tunnels has no taxing power.

Pledge Effected by the MTA Bridges and Tunnels Senior Resolution

The Bonds and Parity Debt issued in accordance with the MTA Bridges and Tunnels Senior Resolution are secured by a net pledge of Revenues after the payment of Operating Expenses.

Pursuant to, and in accordance with, the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels has pledged to the holders of the General Revenue Bonds a “Trust Estate,” which consists of:

- Revenues,
- the proceeds from the sale of the General Revenue Bonds, and
- all funds, accounts and subaccounts established by the MTA Bridges and Tunnels Senior Resolution (except those established pursuant to a related supplemental resolution, and excluded by such supplemental resolution from the Trust Estate as security for all General Revenue Bonds in connection with variable interest rate obligations, put obligations, parity debt, subordinated contract obligations or subordinated debt).

Revenues and Additional MTA Bridges and Tunnels Projects

Revenues from MTA Bridges and Tunnels Facilities. For purposes of the pledge under the MTA Bridges and Tunnels Senior Resolution, Revenues of MTA Bridges and Tunnels generally include all tolls, revenues, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of the MTA Bridges and Tunnels Facilities (including net revenues derived from the Battery Parking Garage) and of any other insurance which insures against loss of revenues therefrom payable to or for the account of MTA Bridges and Tunnels, and other income and receipts, as received by MTA Bridges and Tunnels directly or indirectly from any of MTA Bridges and Tunnels’ operations, including the ownership or operation of any MTA Bridges and Tunnels Facilities, subject to certain exceptions.

MTA Bridges and Tunnels does not currently derive any significant recurring Revenues from any sources other than the MTA Bridges and Tunnels Facilities and investment income. Income from capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels is not derived by or for the account of MTA Bridges and Tunnels; consequently, no revenues from any portion of the capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels are pledged to the payment of debt service on the General Revenue Bonds.

For a discussion of other projects that MTA Bridges and Tunnels is authorized to undertake, see Part 4 of the ADS – “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – *Authorized Projects of MTA Bridges and Tunnels.*”

Additional MTA Bridges and Tunnels Projects that can become MTA Bridges and Tunnels Facilities. If MTA Bridges and Tunnels is authorized to undertake another project, whether or not a bridge or tunnel, that project can become an MTA Bridges and Tunnels Facility for purposes of the MTA Bridges and

Tunnels Senior Resolution if it is designated as such by MTA Bridges and Tunnels and it satisfies certain conditions more fully described in the MTA Bridges and Tunnels Senior Resolution included by specific cross-reference herein.

Flow of Revenues

The MTA Bridges and Tunnels Senior Resolution establishes the following funds and accounts, each held by MTA Bridges and Tunnels:

- Revenue Fund,
- Proceeds Fund,
- Debt Service Fund, and
- General Fund.

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required to pay into the Revenue Fund all Revenues as and when received and available for deposit.

MTA Bridges and Tunnels is required to pay out from the Revenue Fund, on or before the 25th day of each calendar month, the following amounts in the following order of priority:

- payment of reasonable and necessary Operating Expenses or accumulation in the Revenue Fund as a reserve (i) for working capital, (ii) for such Operating Expenses the payment of which is not immediately required, including amounts determined by MTA Bridges and Tunnels to be required as an operating reserve, or (iii) deemed necessary or desirable by MTA Bridges and Tunnels to comply with orders or rulings of an agency or regulatory body having lawful jurisdiction;
- transfer to the Debt Service Fund, the amount, if any, required so that the balance in the fund is equal to Accrued Debt Service to the last day of the current calendar month; provided, however, that in no event shall the amount to be so transferred be less than the amount required for all payment dates occurring prior to the 25th day of the next succeeding calendar month;
- transfer to another person for payment of, or accrual for payment of, principal of and interest on any Subordinated Indebtedness or for payment of amounts due under any Subordinated Contract Obligations; and
- transfer to the General Fund any remaining amount.

All amounts paid out by MTA Bridges and Tunnels for an authorized purpose (excluding transfers to any other pledged Fund or Account), or withdrawn from the General Fund in accordance with the MTA Bridges and Tunnels Senior Resolution, are free and clear of the lien and pledge created by the MTA Bridges and Tunnels Senior Resolution.

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required to use amounts in the General Fund to make up deficiencies in the Debt Service Fund and the Revenue Fund, in that order. Subject to the preceding sentence and any lien or pledge securing Subordinated Indebtedness, the MTA Bridges and Tunnels Senior Resolution authorizes MTA Bridges and Tunnels to release amounts in the General Fund to be paid to MTA Bridges and Tunnels free and clear of the lien and pledge created by the MTA Bridges and Tunnels Senior Resolution.

MTA Bridges and Tunnels is required by law to transfer amounts released from the General Fund to MTA, and a statutory formula determines how MTA allocates that money between the Transit and Commuter Systems.

Rate Covenant

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required at all times to establish, levy, maintain and collect, or cause to be established, levied, maintained and collected, such tolls, rentals and other charges in connection with the MTA Bridges and Tunnels Facilities as shall always be sufficient, together with other money available therefor (including the anticipated receipt of proceeds of the sale of Obligations or other bonds, notes or other obligations or evidences of indebtedness of MTA Bridges and Tunnels that will be used to pay the principal of Obligations issued in anticipation of such receipt, but not including any anticipated or actual proceeds from the sale of MTA Bridges and Tunnels Facilities), to equal or exceed in each calendar year the greater of:

- an amount equal to the sum of amounts necessary in such calendar year
 - to pay all Operating Expenses of MTA Bridges and Tunnels, plus
 - to pay Calculated Debt Service, as well as the debt service on all Subordinated Indebtedness and all Subordinated Contract Obligations, plus
 - to maintain any reserve established by MTA Bridges and Tunnels pursuant to the MTA Bridges and Tunnels Senior Resolution, in such amount as may be determined from time to time by MTA Bridges and Tunnels in its judgment, or
- an amount such that Revenues less Operating Expenses shall equal at least 1.25 times Calculated Debt Service on all General Revenue Bonds for such calendar year.

For a more complete description of the rate covenant and a description of the minimum tolls that can be charged at the MTA Bridges and Tunnels Facilities, see the MTA Bridges and Tunnels Senior Resolution included by specific cross-reference herein.

Additional Bonds

Under the provisions of the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels may issue one or more series of Additional Bonds on parity with the Series 2023A Bonds and other Outstanding Bonds to provide for Capital Costs.

Certain Additional Bonds for MTA Bridges and Tunnels Facilities. MTA Bridges and Tunnels may issue Additional Bonds without satisfying any earnings or coverage test for the purpose of providing for Capital Costs relating to MTA Bridges and Tunnels Facilities for the purpose of keeping such MTA Bridges and Tunnels Facilities in good operating condition or preventing a loss of Revenues or Revenues after payment of Operating Expenses derived from such MTA Bridges and Tunnels Facilities.

Additional Bonds for Other Purposes. MTA Bridges and Tunnels may issue Additional Bonds to pay or provide for the payment of all or part of Capital Costs (including payment when due on any obligation of MTA Bridges and Tunnels or any other Related Entity), relating to any of the following purposes:

- capital projects of the Transit and Commuter Systems and MTA Staten Island Railway,
- any Additional MTA Bridges and Tunnels Project (that does not become a MTA Bridges and Tunnels Facility), or
- any MTA Bridges and Tunnels Facilities other than for the purposes set forth in the preceding paragraph.

In the case of Additional Bonds issued other than for the improvement, reconstruction or rehabilitation of MTA Bridges and Tunnels Facilities as described under the preceding heading, in addition to meeting certain other conditions, all as more fully described in the MTA Bridges and Tunnels Senior Resolution included by specific cross-reference herein, an Authorized Officer must certify that the historical Twelve

Month Period Net Revenues are at least equal to 1.40 times the Maximum Annual Calculated Debt Service on all senior lien Bonds, including debt service on the Bonds to be issued.

Refunding Bonds

Bonds may be issued for the purpose of refunding Bonds or Parity Debt if (a) the Maximum Annual Calculated Debt Service (including the refunding Bonds then proposed to be issued but not including the Bonds to be refunded) is equal to or less than the Maximum Annual Calculated Debt Service on the Bonds as calculated immediately prior to the refunding (including the refunded Bonds but not including the refunding Bonds) or (b) the conditions referred to above under Additional Bonds for the category of Bonds being refunded are satisfied.

For a more complete description of the conditions that must be satisfied before issuing refunding Bonds, see the MTA Bridges and Tunnels Senior Resolution included by specific cross-reference herein.

Parity Debt

MTA Bridges and Tunnels may incur Parity Debt pursuant to the terms of the MTA Bridges and Tunnels Senior Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Trust Estate on a parity with the lien created by the MTA Bridges and Tunnels Senior Resolution with respect to the Bonds. Parity Debt may be incurred in the form of a Parity Reimbursement Obligation, a Parity Swap Obligation or any other contract, agreement or other obligation of MTA Bridges and Tunnels designated as constituting "Parity Debt" in a certificate of an Authorized Officer delivered to the Trustee.

Subordinate Obligations

The MTA Bridges and Tunnels Senior Resolution authorizes the issuance or incurrence of subordinate obligations.

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THE CENTRAL BUSINESS DISTRICT TOLLING PROGRAM

The Central Business District Tolling Program (CBD Tolling Program) was established pursuant to legislation, known as the MTA Reform and Traffic Mobility Act (the Traffic Mobility Act), as part of the State budget for Fiscal Year 2019-2020, adopted on April 1, 2019. As provided in the Traffic Mobility Act, on June 11, 2019, MTA Bridges and Tunnels entered into a Memorandum of Understanding (MOU) with the New York City Department of Transportation (NYCDOT). If the program receives federal approval, the CBD Tolling Program will charge a toll for vehicles entering or remaining in the Central Business District (CBD), defined as south of and inclusive of 60th Street in Manhattan, but excluding the FDR Drive, Route 9A (the West Side Highway), the Battery Park underpass, and any surface roadway portion of the Hugh L. Carey Tunnel connecting to West Street.

To implement the CBD Tolling Program on federal-aid roadways within the CBD, authorization is required from the Federal Highway Administration (FHWA) under its Value Pricing Pilot Program (VPPP). In accordance with the National Environmental Policy Act, MTA Bridges and Tunnels, New York State Department of Transportation (NYSDOT), and NYCDOT (collectively, the Project Sponsors), in cooperation with FHWA, are required to prepare an Environmental Assessment (EA) with robust public outreach, based on guidance received from FHWA on March 30, 2021. The EA assesses the potential effects of the CBD Tolling Program across a 28-county study area in three states, which covers a population of over 22 million, including 12.3 million in Environmental Justice (EJ) communities. Opportunities for public participation and engagement in the program were initiated with an early outreach period from August 26, 2021 through April 27, 2022. During this eight-month period, over 7,000 comment submissions were received. From September through December 2021, the Project Sponsors held 19 public information webinars, soliciting input from the public, with nine of the sessions specifically focused on EJ communities. To encourage meaningful engagement with EJ communities, FHWA and the Project Sponsors provided smaller meetings in the form of an EJ Technical Advisory Group and an EJ Stakeholder Working Group.

The EA, which evaluated the effect of a range of tolling scenarios, with different tolling rates and toll exemptions, was released on August 10, 2022. The formal comment period included a series of six virtual public hearings between August 25, 2022 and August 31, 2022. The formal comment period was extended for 44 days through September 23, 2022, during which period, more than 14,000 individual submissions, many with multiple comments, and more than 55,000 form letters, were received. Subsequent to the close of the formal comment period, the Project Sponsors have been developing responses and conducting additional analysis to address the comments received. MTA anticipates a federal decision in early 2023.

MTA also announced on July 27, 2022, the establishment of the legally mandated Traffic Mobility Review Board (TMRB), to be chaired by Carl Weisbrod. The TMRB is required to make recommendations regarding the CBD toll rates and plans for CBD credits, discounts, and/or exemptions, then present its recommendations to the MTA Bridges and Tunnels Board for consideration before the CBD Tolling Program is implemented.

The overall budget for the CBD Tolling Program is \$503 million, including program and construction management, design, construction, and integration of toll technology systems and infrastructure; development of the customer service center software and build-out; environmental review; and public outreach and education. A contract with TransCore, LP (TransCore) was executed on October 31, 2019 to design, build, operate, and maintain the tolling system and infrastructure. The CBD Tolling Program is currently in the design phase. If the CBD Tolling Program receives FHWA approval, TransCore will have up to 310 days from the date of such approval to get the program operational.

The Traffic Mobility Act provides for payment or reimbursement to MTA Bridges and Tunnels for costs related to the CBD Tolling Program from revenues derived solely from the CBD Tolling Program. If the program receives FHWA approval and the CBD Tolling Program is fully implemented, consistent with statutory requirements, MTA Bridges and Tunnels expects that capital costs associated with the planning, design, installation, and construction of the CBD Tolling Program will be paid or reimbursed from funds

available in the CBD Tolling Capital Lockbox Fund, which includes, among other things, certain City and State Sales Taxes and the Mansion Tax, and will also include all revenues received by MTA Bridges and Tunnels from the CBD Tolling Program. The CBD Tolling Program toll rates will ultimately be set by a vote of the Board of MTA Bridges and Tunnels, after the environmental review process and after the TMRB makes its recommendations. The toll rates and definitive date of implementation have not yet been established. The effect the CBD Tolling Program will have on both transactions and revenues for MTA Bridges and Tunnels will depend on the toll structure ultimately adopted, including whether it allows for crossing credits against the CBD toll for tolls paid at other crossings.

Pledged revenues under the MTA Bridges and Tunnels Senior Resolution are not available to be expended on the implementation or administration of the CBD Tolling Program, unless the CBD Tolling Program qualifies as an Additional MTA Bridges and Tunnels Project, as defined in the MTA Bridges and Tunnels Senior Resolution. Revenues derived from the CBD Tolling Program are not available for debt service on the General Revenue Bonds of MTA Bridges and Tunnels issued to finance bridges and tunnel projects in the MTA Bridges and Tunnels Capital Program, unless the CBD Tolling Program qualifies as an Additional MTA Bridges and Tunnels Project. MTA Bridges and Tunnels has no present intention of qualifying the CBD Tolling Program as an Additional MTA Bridges and Tunnels Project. See “STATISTICAL INFORMATION – RIDERSHIP AND FACILITIES USE – Central Business District Tolling Program” in Part 5 of the ADS.

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PART III. OTHER INFORMATION ABOUT THE SERIES 2023A BONDS

Part III of this official statement provides miscellaneous additional information relating to the Series 2023A Bonds.

TAX MATTERS

General

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP are Co-Bond Counsel for the Series 2023A Bonds. Each Co-Bond Counsel is of the opinion that, under existing law, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2023A Bonds is:

- excluded from federal gross income under Section 103 of the Internal Revenue Code of 1986, and
- not a specific preference item for purposes of the federal individual alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023A Bonds included in financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

Each Co-Bond Counsel is also of the opinion that, under existing law, interest on the Series 2023A Bonds is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. See **Attachment 3** to this official statement for the form of the opinions that Co-Bond Counsel expect to deliver when the Series 2023A Bonds are delivered.

The Series 2023A Bonds

The Internal Revenue Code of 1986 imposes requirements on the Series 2023A Bonds that MTA Bridges and Tunnels must continue to meet after the Series 2023A Bonds are issued. These requirements generally involve the way that Series 2023A Bond proceeds must be invested and ultimately used and the way that assets financed and refinanced with proceeds of the Series 2023A Bonds must be used. If MTA Bridges and Tunnels does not meet these requirements, it is possible that an Owner may have to include interest on the Series 2023A Bonds in its federal gross income on a retroactive basis to the date of issue. MTA Bridges and Tunnels has covenanted to do everything necessary to meet the requirements of the Internal Revenue Code of 1986.

An Owner who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2023A Bonds. This is possible if an Owner is:

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit, or
- a borrower of money to purchase or carry the Series 2023A Bonds.

If an Owner is in any of these categories, it should consult its tax advisor.

Co-Bond Counsel are not responsible for updating their respective opinions in the future. It is possible that future events could change the tax treatment of the interest on the Series 2023A Bonds or affect the market price of the Series 2023A Bonds. See also “Miscellaneous” below under this heading.

Co-Bond Counsel express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Series 2023A Bonds, or under State, local or foreign tax law.

Bond Premium

If an Owner purchases a Series 2023A Bond for a price that is more than the principal amount, generally the excess is “bond premium” on that Series 2023A Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized, an Owner’s tax basis in that Series 2023A Bond will be reduced. The Owner of a Series 2023A Bond that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Series 2023A Bond. An Owner in certain circumstances may realize a taxable gain upon the sale of a Series 2023A Bond with bond premium, even though the Series 2023A Bond is sold for an amount less than or equal to the Owner’s original cost. If an Owner owns any Series 2023A Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, such as the Series 2023A Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the interest recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Internal Revenue Code of 1986. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an Owner purchasing a Series 2023A Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2023A Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the Owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Legislative or administrative actions and court decisions, at either the federal or state level, may cause interest on the Series 2023A Bonds to be subject, directly or indirectly, in whole or in part, to federal, state or local income taxation, and thus have an adverse impact on the value or marketability of the Series 2023A Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion or exemption of the interest on the Series 2023A Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an impact on the federal or state income tax treatment of holders of the Series 2023A Bonds may occur. Prospective purchasers of the Series 2023A Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Series 2023A Bonds. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of issuance of the Series 2023A Bonds may affect the tax status of interest on the Series 2023A Bonds.

Prospective Owners should consult their own tax advisors regarding the foregoing matters.

BOARD POLICY REGARDING SENIOR LIEN COVERAGE

In addition to the requirements of the rate covenant and the requirements for the issuance of additional bonds for certain purposes set forth under “SECURITY – Rate Covenant” and “–Additional Bonds”, respectively, in **Part II**, the Board of MTA Bridges and Tunnels has established a policy that it will “endeavor to maintain a ratio” of Net Revenues to senior lien Debt Service of at least 1.75x. MTA Bridges and Tunnels has been in compliance with this policy since its adoption in March 2002.

The policy does not constitute a covenant or agreement by MTA Bridges and Tunnels enforceable under the MTA Bridges and Tunnels Senior Resolution. While this policy has been in effect without change since 2002, the Board of MTA Bridges and Tunnels retains the right to amend, modify or repeal such policy and may do so at any time in its sole discretion without the consent or approval of the Trustee or any Bondholder under the MTA Bridges and Tunnels Senior Resolution.

LEGALITY FOR INVESTMENT

The MTA Bridges and Tunnels Act provides that the Series 2023A Bonds are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

- all public officers and bodies of the State and all municipalities and political subdivisions in the State,
- all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business,
- all administrators, guardians, executors, trustees and other fiduciaries, and
- all other persons whatsoever who are now or who may hereafter be authorized to invest in the obligations of the State.

Certain of those investors, however, may be subject to separate restrictions that limit or prevent their investment in the Series 2023A Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations was independently verified by Samuel Klein and Company, Certified Public Accountants (the Verification Agent). These computations indicate (i) the sufficiency of available amounts held in escrow to pay at maturity, the principal of and interest on the Refunded Bonds, and (ii) the yields to be considered in determining that the Series 2023A Bonds are not “arbitrage bonds” under Section 148 of the Internal Revenue Code. The Verification Agent has relied upon assumptions and information supplied by Jefferies LLC, as representative of the Underwriters for the Series 2023A Bonds, and has not made any study or examination of them, except as noted in its report. The Verification Agent has not expressed an opinion on the reasonableness of the assumptions or the likelihood that the debt service requirements of the Refunded Bonds will be satisfied as described in its report.

LITIGATION

There is no pending litigation concerning the issuance of the Series 2023A Bonds.

MTA Bridges and Tunnels is a defendant in numerous claims and actions, the status of which is set forth in Part 6 of the **ADS** – “LITIGATION – MTA Bridges and Tunnels,” as that filing may be amended or supplemented to date.

CO-FINANCIAL ADVISORS

Public Resources Advisory Group, Inc. and Sycamore Advisors, LLC are MTA Bridges and Tunnels' Co-Financial Advisors for the Series 2023A Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the plan of refunding and reviewed the pricing of the Series 2023A Bonds. The Co-Financial Advisors have not independently verified the information contained in this official statement and do not assume responsibility for the accuracy, completeness or fairness of such information.

UNDERWRITING

The Underwriters for the Series 2023A Bonds, acting through Jefferies LLC, as representative, have agreed, subject to certain conditions, to purchase from MTA Bridges and Tunnels the Series 2023A Bonds described on the inside cover page of this official statement at an aggregate purchase price of \$931,805,956.95, representing the aggregate principal amount of the Series 2023A Bonds, plus original issue premium of \$106,559,723.85, less an underwriters' discount of \$2,978,766.90, and to reoffer such Series 2023A Bonds at the public offering prices or yields set forth on the inside cover page.

The Series 2023A Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2023A Bonds into investment trusts) at prices lower or yields higher than such public offering prices or yields and prices or yields may be changed, from time to time, by the Underwriters.

The Underwriters' obligation to purchase the Series 2023A Bonds is subject to certain conditions precedent, and they will be obligated to purchase all such Series 2023A Bonds if any Series 2023A Bonds are purchased.

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by MTA Bridges and Tunnels as Underwriters) for the distribution of the Series 2023A Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for MTA Bridges and Tunnels, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of MTA Bridges and Tunnels. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Series 2023A Bonds. Those ratings reflect only the views of the organizations assigning them. An

explanation of the significance of the ratings or any outlooks or other statements given with respect thereto from each identified agency may be obtained as follows:

Fitch Ratings Hearst Tower 300 W. 57th Street New York, New York 10019 (212) 908-0500	Kroll Bond Ratings Agency, Inc. 805 Third Avenue, 29 th Floor New York, New York 10022 (212) 702-0707
Moody's Investors Service, Inc. 7 World Trade Center New York, New York 10007 (212) 553-0300	S&P Global Ratings 55 Water Street New York, New York 10041 (212) 438-2000

MTA Bridges and Tunnels has furnished information to each rating agency rating the Series 2023A Bonds, including information not included in this official statement, about MTA Bridges and Tunnels and such bonds. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell or hold securities. There can be no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to MTA Bridges and Tunnels or the Series 2023A Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Series 2023A Bonds.

LEGAL MATTERS

All legal proceedings in connection with the issuance of the Series 2023A Bonds are subject to the approval of Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, Co-Bond Counsel to MTA Bridges and Tunnels. The form of the opinion to be delivered by each Co-Bond Counsel is **Attachment 3** to this official statement.

The Underwriters have appointed Cozen O'Connor as counsel to the Underwriters in connection with the underwriting of the Series 2023A Bonds, which firm will pass upon certain legal matters.

Certain legal matters will be passed upon by Hawkins Delafield & Wood LLP, Special Disclosure Counsel to MTA Bridges and Tunnels.

Certain legal matters regarding MTA Bridges and Tunnels will be passed upon by its Acting General Counsel.

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

As more fully stated in **Attachment 2**, MTA Bridges and Tunnels has agreed to provide certain financial information and operating data by no later than 120 days following the end of each fiscal year. That information is to include, among other things, information concerning MTA Bridges and Tunnels annual audited financial statements prepared in accordance with generally accepted accounting principles, or if unavailable, unaudited financial statements will be delivered until audited statements become available. MTA Bridges and Tunnels has undertaken to file such information (the Annual Information) with EMMA.

MTA Bridges and Tunnels has further agreed to deliver notice to EMMA of any failure to provide the Annual Information. MTA Bridges and Tunnels is also obligated to deliver, in a timely manner not in excess of ten business days after the occurrence of each event, notices of the following events to EMMA:

- principal and interest payment delinquencies;
- non-payment related defaults, if material;
- unscheduled draws on debt service reserves reflecting financial difficulties;
- unscheduled draws on credit enhancements reflecting financial difficulties;
- substitution of credit or liquidity providers, or their failure to perform;
- adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2023A Bonds or other material events affecting the tax status of the Series 2023A Bonds;
- modifications to the rights of security holders, if material;
- bond calls, if material, and tender offers;
- defeasances;
- release, substitution, or sale of property securing repayment of the Series 2023A Bonds, if material;
- rating changes;
- bankruptcy, insolvency, receivership of MTA Bridges and Tunnels or similar event;
- consummation of a merger, consolidation or acquisition involving an obligated person or sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
- appointment of a successor or additional trustee or the change in name of a trustee, if material;
- incurrence of a financial obligation, as defined in Rule 15c2-12, of MTA Bridges and Tunnels, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of MTA Bridges and Tunnels, any of which affect security holders, if material; and
- default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of MTA Bridges and Tunnels, any of which reflect financial difficulties.

MTA Bridges and Tunnels has not failed to comply, in any material respect, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

MTA Bridges and Tunnels is not responsible for any failure by EMMA or any nationally recognized municipal securities information repository to timely post disclosure submitted to it by MTA Bridges and Tunnels or any failure to associate such submitted disclosure to all related CUSIPs.

FURTHER INFORMATION

MTA Bridges and Tunnels may place a copy of this official statement on MTA's website at <https://new.mta.info/investors>. No statement on MTA's website or any other website is included by specific cross-reference herein.

Although MTA Bridges and Tunnels and MTA have prepared the information on MTA's website for the convenience of those seeking that information, no decision in reliance upon that information should be made. Typographical or other errors may have occurred in converting the original source documents to their digital format, and MTA Bridges and Tunnels and MTA assume no liability or responsibility for errors or omissions contained on any website. Further, MTA Bridges and Tunnels and MTA disclaim any duty or obligation to update or maintain the availability of the information contained on any website or any responsibility or liability for any damages caused by viruses contained within the electronic files on any website. MTA Bridges and Tunnels and MTA also assume no liability or responsibility for any errors or omissions or for any updates to dated information contained on any website.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

By: /s/ Kevin Willens
Kevin Willens
Chief Financial Officer
Metropolitan Transportation Authority and
Authorized Officer
Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)

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ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Series 2023A Bonds. The Series 2023A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023A Bond will be issued for each maturity of the Series 2023A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Series 2023A Bonds exceeds \$500 million, one Bond of such maturity will be issued with respect to each \$500 million of principal amount, and an additional Bond will be issued with respect to any remaining principal amount of such maturity.

2. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants (Direct Participants) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). DTC has an S&P rating of AA+. The DTC Rules applicable to Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Series 2023A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023A Bond (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2023A Bonds, except in the event that use of the book-entry-only system for the Series 2023A Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2023A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2023A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2023A Bond documents. For example, Beneficial Owners of the Series 2023A Bonds may wish to ascertain that the nominee holding the Series 2023A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Series 2023A Bonds of any maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MTA Bridges and Tunnels as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2023A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds and principal and interest payments on the Series 2023A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA Bridges and Tunnels or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or MTA Bridges and Tunnels, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MTA Bridges and Tunnels or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Series 2023A Bonds at any time by giving reasonable notice to MTA Bridges and Tunnels or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2023A Bonds are required to be printed and delivered.

10. MTA Bridges and Tunnels may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Series 2023A Bonds will be printed and delivered.

THE ABOVE INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY-ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT MTA BRIDGES AND TUNNELS BELIEVES TO BE RELIABLE, BUT MTA BRIDGES AND TUNNELS TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

ATTACHMENT 2

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Underwriters in complying with the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), MTA Bridges and Tunnels and the Trustee will enter into a written agreement (the “Disclosure Agreement”) for the benefit of holders of the Series 2023A Bonds to provide continuing disclosure. MTA Bridges and Tunnels will undertake to provide certain financial information and operating data by no later than 120 days after the end of each MTA Bridges and Tunnels fiscal year, commencing with the fiscal year ending December 31, 2023 (the “Annual Information”), and to provide notices of the occurrence of certain enumerated events. The Annual Information will be filed by or on behalf of MTA Bridges and Tunnels with the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board (MSRB). Notices of enumerated events will be filed by or on behalf of MTA Bridges and Tunnels with EMMA. The nature of the information to be provided in the Annual Information and the notices of events is set forth below.

Pursuant to Rule 15c2-12, MTA Bridges and Tunnels will undertake for the benefit of holders of Series 2023A Bonds to provide or cause to be provided either directly or through the Trustee, audited financial statements by no later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 2023, when and if such audited financial statements become available and, if such audited financial statements are not available on the date which is 120 days after the end of a fiscal year, the unaudited financial statements for such fiscal year. MTA Bridges and Tunnels annual financial statements will be filed with EMMA.

The required Annual Information will include at least the following:

1. information of the type included in the **MTA Annual Disclosure Statement** (the **ADS**) under the following captions:
 - a. “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY — MTA Bridges and Tunnels Facilities,”
 - b. “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY — Authorized Projects of MTA Bridges and Tunnels,”
 - c. “RIDERSHIP AND FACILITIES USE — MTA Bridges and Tunnels — Total Revenue Vehicles,”
 - d. “RIDERSHIP AND FACILITIES USE — Toll Rates,”
 - e. “RIDERSHIP AND FACILITIES USE — Competing Facilities and Other Matters,”
and
 - f. “EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST EMPLOYMENT OBLIGATIONS — MTA Bridges and Tunnels.”
2. information regarding the capital programs of MTA Bridges and Tunnels, as well as of related public authorities whose operating needs, financing activities and capital programs may have a material impact on the operations and financing activities of MTA Bridges and Tunnels,
3. a presentation of changes to indebtedness issued by MTA Bridges and Tunnels under both the MTA Bridges and Tunnels Senior Resolution and Subordinate Resolution, as well as information concerning changes to MTA Bridges and Tunnels’ debt service requirements on such indebtedness payable from Revenues,
4. historical information concerning traffic, revenues, operating expenses, MTA Bridges and Tunnels Senior Resolution debt service and debt service coverage of the type included in this official statement

in **Table 2** and included by specific cross-reference in Part 2 of the **ADS** under the heading “REVENUES OF THE RELATED ENTITIES – MTA Bridges and Tunnels Surplus,”

5. material litigation related to any of the foregoing, and
6. such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning, and in judging the financial condition of, MTA Bridges and Tunnels.

All or any portion of the Annual Information as well as required audited financial statements may be incorporated therein by specific reference to any other documents which have been filed with (a) EMMA or (b) the Securities and Exchange Commission (the “SEC”). Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such amendment, such information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. To the extent feasible, such comparison shall also be quantitative. A notice of any such change in accounting principles shall be sent to EMMA.

MTA Bridges and Tunnels will undertake, for the benefit of holders of the Series 2023A Bonds, to provide or cause to be provided:

1. to EMMA, in a timely manner, not in excess of 10 business days after the occurrence of the event, notice of any of the events listed under the heading “CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12” in this official statement with respect to the Series 2023A Bonds, and
2. to EMMA, in a timely manner, notice of a failure to provide any Annual Information required by such undertaking or any required audited financial statements.

The Disclosure Agreement provides that if any party to the Disclosure Agreement fails to comply with any provisions of its undertaking described herein, then any holder of the Series 2023A Bonds (which will include beneficial owners during any period that DTC acts as securities depository for, and DTC or its nominee is the registered owner of, the Series 2023A Bonds) may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, the undertaking against such party and any of its officers, agents and employees, and may compel such party or any of its officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach under the undertaking is an action to compel specific performance, and no person or entity, including any holder of Series 2023A Bonds, may recover monetary damages thereunder under any circumstances, and provided further that any challenge to the adequacy of any information under the undertaking may be brought only by the Trustee or the holders of 25 percent in aggregate principal amount of the Series 2023A Bonds at the time Outstanding which are affected thereby. Each of MTA Bridges and Tunnels and the Trustee reserves the right, but shall not be obligated to, enforce the obligations of the others. Failure to comply with any provisions of the undertaking shall not constitute a default under the MTA Bridges and Tunnels Senior Resolution nor give right to the Trustee or any Bondholder to exercise any remedies under the MTA Bridges and Tunnels Senior Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the undertaking insofar as the provision of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided.

The foregoing is intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data; and where MTA Bridges and Tunnels' undertaking calls for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. MTA Bridges and Tunnels does not anticipate that it often will be necessary to amend the undertaking. The undertaking, however, may be amended or modified under certain circumstances set forth therein and the undertaking will continue until the earlier of the date the Series 2023A Bonds have been paid in full or legally defeased pursuant to the MTA Bridges and Tunnels Senior Resolution or the date the undertaking is no longer required by law. Copies of the undertaking when executed by the parties will be on file at the office of MTA Bridges and Tunnels.

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ATTACHMENT 3

FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL

Upon delivery of the Series 2023A Bonds in definitive form, each of Orrick, Herrington & Sutcliffe LLP, New York, New York, and Bryant Rabbino LLP, New York, New York, Co-Bond Counsel to MTA Bridges and Tunnels, proposes to render its final approving opinion in substantially the following form:

[Date of Closing]

Triborough Bridge and Tunnel Authority
Triborough Station, Box 35
New York, New York 10035

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority (“TBTA”) and other proofs submitted to us relative to the issuance of \$828,225,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2023A (the “Series 2023A Bonds”).

All terms defined in the Resolution (hereinafter defined) and used herein shall have the respective meanings assigned in the Resolution, except where the context hereof otherwise requires.

The Series 2023A Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the “State”), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the “Issuer Act”), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on March 26, 2002 entitled “General Resolution Authorizing General Revenue Obligations”, as supplemented by a resolution of said members adopted on December 21, 2022 (collectively, the “Resolution”).

The Series 2023A Bonds are dated, mature, are payable, bear interest and are subject to redemption, all as provided in the Resolution.

The Internal Revenue Code of 1986 (the “Code”) establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2023A Bonds in order that interest on the Series 2023A Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of TBTA, dated the date hereof (the “Arbitrage and Use of Proceeds Certificate”), in which TBTA has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Series 2023A Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2023A Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates TBTA to take certain actions necessary to cause interest on the Series 2023A Bonds to be excluded from gross income pursuant to Section 103 of the Code. Noncompliance with the requirements of the Code could cause interest on the Series 2023A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. TBTA

has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2023A Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2023A Bonds from gross income for federal income tax purposes under Section 103 of the Code and (ii) compliance by TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We have also examined one of said Series 2023A Bonds as executed and, in our opinion, the form of said Series 2023A Bond and its execution are regular and proper.

We are of the opinion that:

1. TBTA is duly created and validly existing under the laws of the State, including the Constitution of the State and the Issuer Act.

2. TBTA has the right and power under the Issuer Act to adopt the Resolution. The Resolution has been duly and lawfully adopted by TBTA, is in full force and effect, is valid and binding upon TBTA, and is enforceable in accordance with its terms, and no other authorization for the Resolution is required. The Resolution creates the valid pledge which it purports to create of the Trust Estate, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

3. The Series 2023A Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding direct and general obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution, and are entitled to the benefits of the Issuer Act and the Resolution. TBTA has no taxing power and the Series 2023A Bonds are not debts of the State or of any political subdivision thereof. TBTA reserves the right to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution, on a parity as to security and payment with the Series 2023A Bonds.

4. The Series 2023A Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

5. Under existing statutes and court decisions (i) interest on the Series 2023A Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2023A Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that, for tax years beginning after December 31, 2022, interest on

the Series 2023A Bonds included in financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

6. Under the Issuer Act, interest on the Series 2023A Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

The opinions expressed in paragraphs 2 and 3 above are subject to applicable bankruptcy, insolvency, receivership, reorganization, arrangements, fraudulent conveyances, moratorium and other laws heretofore or hereafter enacted affecting creditors' rights and are subject to the application of principles of equity relating to or affecting the enforcement of contractual obligations, whether such enforcement is considered in a proceeding in equity or at law.

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2023A Bonds. We express no opinion regarding the federal, state, local or foreign tax consequences of any action hereafter taken or not taken in reliance upon an opinion of other counsel with respect to the Series 2023A Bonds.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2023A Bonds. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Series 2023A Bonds and express no opinion with respect thereto.

This opinion letter is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion letter is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion letter to reflect any future actions, facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any reason whatsoever.

Very truly yours,

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ATTACHMENT 4

COPY OF BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES INC.

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To: Triborough Bridge and Tunnel Authority

Triborough Station, Box 35
New York, New York 10035

File: Bringdown Letter of Stantec Consulting
Services Inc.

From: Rick Gobeille, PE
Stantec Consulting Services, Inc

475 Fifth Avenue, 12th Floor
New York, NY 10017-7239

Date: January 20, 2023

Ladies and Gentlemen:

Our report entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority," dated April 29, 2022 (the "Report"), based on actual traffic and revenue data through February 2022, as well as preliminary unaudited traffic volumes through April 25, 2022, was reviewed in connection with, and included by specific reference in, the Preliminary Official Statement dated January 20, 2023 of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) with respect to its General Revenue Refunding Bonds, Series 2023A.

We have reviewed transaction and revenue data from March through November 2022. Additionally, we have reviewed underlying economic factors from the Report. Based on this analysis, this letter reaffirms the conclusions made in the Report and is relevant for use in connection with the Preliminary Official Statement dated January 20, 2023 of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) with respect to its General Revenue Refunding Bonds, Series 2023A. The assumptions and projections contained in the Report are reasonable and nothing has occurred in the interim that would cause us to change our underlying assumptions for the forecast as presented in the Report or negatively impact the traffic and revenue projections presented, therefore the toll traffic and revenue projections in the Report remain valid. Additionally, the conclusions as to the physical conditions and expected useful lives of the MTA Bridges and Tunnels facilities set forth in the Report remain valid.

At the time the Report was published, Stantec expected some level of economic downturn in the short-term associated with a sharp increase in gas prices. As reported on July 28, 2022, the gross domestic product fell for the second quarter in a row. When the US economy contracts for two consecutive quarters, this indicates a potential recessionary period and is consistent with our forecast assumptions. The gross domestic product increased in the third quarter of 2022, as reported on October 27th, 2022. This is consistent with the forecast in our Report.

Please see Attachment A for a detailed comparison of available actual 2022 transactions and toll revenue data to both 2021 and the Report.

Very truly yours,

STANTEC CONSULTING SERVICES INC.



Rick Gobeille, PE
Senior Principal

ATTACHMENT A

Toll Transaction Volumes

Stantec’s development of transaction and toll revenue forecasts for 2022 took into account the economic condition of the region, fuel prices, unusual weather events, construction projects, and the ongoing COVID-19 Pandemic (“Pandemic”), among other factors. Projected toll transactions for 2022 in the Report were based on actual performance through February 2022 and projected 2022 transaction volumes for the March – December period.

Elasticity factors used in estimating the impacts of the revised toll schedules were based on factors developed by Stantec in analyzing the elasticity exhibited by historical toll increases, including the 2017 and 2019 toll increases, as well as trends at MTA Bridges and Tunnels facilities, Port Authority of New York and New Jersey facilities, and at competing toll-free East River crossings. A shift of transactions from Tolls by Mail to E-ZPass tolls was also included in the forecast, since the differential between the E-ZPass and Tolls by Mail rates increased, making E-ZPass more attractive.

Actual 2022 transactions for January and February (the period available at the time of the Report) and for March through November (the period for which actual data are now available) are compared to actual 2021 transactions in Table 1. At the time of the Report, actual 2022 transactions were 15.8 percent higher than the same period in 2021. It was forecast that the base transaction levels for the remaining ten months of 2022 would increase at an average rate of 2.7 percent. For the full year 2022, transactions were projected to increase 4.4 percent. As shown in Table 1, actual 2022 transactions through November 2022 are 6.4 percent greater than the same period in 2021, and are 1.7 percent greater than Stantec’s comparable forecasts for the first eleven months of 2022. Actual transactions for the March through November period are 4.9 percent greater than for the same period in 2021; this is 2.2 percent above the average of 2.7 percent that Stantec projected for the remainder of the 2022 year. Actual 2022 transactions for January and February (the period available at the time of the Report) and for March 2022 through November 2022 (the period for which actual data are now available) are compared to the Stantec forecast in Figure 1.

While year-to-date transactions exceed the Report forecast, Stantec believes that the forecast continues to be valid.

Table 1 Systemwide MTA Bridges and Tunnels Transactions
(Subject to Final Audit)

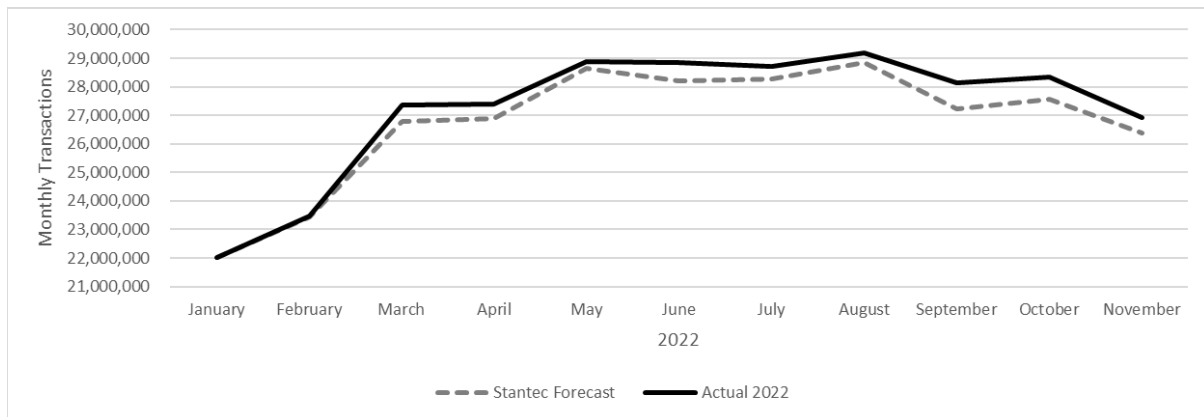
Time Period	2021	2022	Percent Change
January - February	39,270,280	45,481,269	15.8%
March - November	242,016,837	253,766,465	4.9%
Total 11 Months	281,287,117	299,247,734	6.4%

Time Period	2021 Actual	2022 Forecast	Percent Change
Actual 2021 v. Forecast 2022 (Full Year in the Report)	307,302,128	320,727,388	4.4%

Time Period	2022 Forecast	2022 Actual	Percent Change
Forecast 2022 v. Actual 2022 (January - November)	294,283,092	299,247,734	1.7%

ATTACHMENT A

Figure 1 Stantec Forecast v. 2022 Actual Transactions
(Actual MTA Bridges and Tunnels Transactions Subject to Final Audit)



TOLL REVENUE

Forecast total 2022 toll revenues shown in the Report were based on actual data through February 2022, projected transaction volumes for March to December 2022, and past and current toll rates (implemented April 11, 2021). Actual toll revenues for January and February 2022 (the period available at the time of the Report) and for March through November (the period for which actual traffic and revenue data are now available) are compared to actual January through November 2021 toll revenues in Table 2.

In our Report, Stantec forecast total 2022 toll revenues of \$2,350.7 million, a forecast increase of 9.3 percent above the actual 2021 toll revenue. Eleven months of actual toll revenue data through November 2022 are currently available, and are 9.4 percent greater than the actual first eleven months of 2021. The first eleven months of actual 2022 toll revenues are 0.9 percent lower than Stantec’s comparable eleven-month 2022 forecast toll revenues. Actual monthly toll revenues from 2022 are compared to the forecast in Figure 2.

Table 2 Systemwide MTA Bridges and Tunnels Toll Revenue
(Subject to Final Audit)

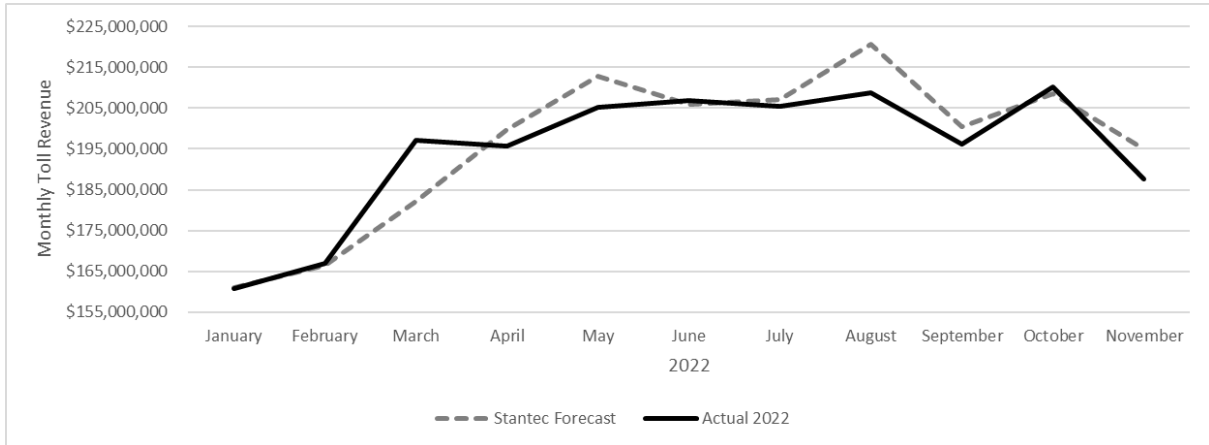
Time Period	2021	2022	Percent Change
January - February	\$ 255,525,173	\$ 327,827,886	28.3%
March - November	\$ 1,701,368,938	\$ 1,813,185,174	6.6%
Total 11 Months	\$ 1,956,894,111	\$ 2,141,013,059	9.4%

Time Period	2021 Actual	2022 Forecast	Percent Change
Actual 2021 v. Forecast 2022 (Full Year in the Report)	\$ 2,149,869,470	\$ 2,350,749,429	9.3%

Time Period	2022 Forecast	2022 Actual	Percent Change
Forecast 2022 v. Actual 2022 (January - November)	\$ 2,159,876,819	\$ 2,141,013,059	-0.9%

ATTACHMENT A

Figure 2 Forecast v. 2022 Actual Toll Revenue
(Actual MTA Bridges and Tunnels Revenue Subject to Final Audit)



ATTACHMENT 5

BONDS TO BE REFUNDED

The following table provides information regarding the outstanding General Revenue Bonds and Subordinate Revenue Bonds of MTA Bridges and Tunnels to be refunded with proceeds of the Series 2023A Bonds and certain other funds of MTA Bridges and Tunnels (the Refunded Bonds). The refunding is contingent upon the delivery of the Series 2023A Bonds.

General Revenue Bonds

Series	Dated Date	Maturity	Interest Rate	Outstanding Amount	Refunded Amount	Amount Remaining Outstanding	Redemption Date	Redemption Price	CUSIP*	Pre-Refunded CUSIP*	Unrefunded CUSIP*
2009A-1	11/15/2012	11/15/2025	5.000%	\$2,190,000	\$2,190,000	-	3/16/2023	100%	89602RDN2		
2009A-1	11/15/2012	11/15/2026	5.000	2,320,000	2,320,000	-	3/16/2023	100	89602RDP7		
2009A-1	11/15/2012	11/15/2027	5.000	850,000	850,000	-	3/16/2023	100	89602RDQ5		
2009A-1	11/15/2012	11/15/2028	3.000	3,700,000	3,700,000	-	3/16/2023	100	89602ND35		
2009A-1	11/15/2012	11/15/2029	5.000	3,925,000	3,925,000	-	3/16/2023	100	89602ND43		
2009A-1	11/15/2012	11/15/2030	5.000	4,140,000	4,140,000	-	3/16/2023	100	89602ND50		
2009A-1	11/15/2012	11/15/2031	5.000	4,380,000	4,380,000	-	3/16/2023	100	89602ND68		
2009A-1	11/15/2012	11/15/2032	5.000	4,635,000	4,635,000	-	3/16/2023	100	89602ND76		
2009A-1†	11/15/2012	11/15/2034	5.000	10,215,000	10,215,000	-	3/16/2023	100	89602ND84		
2009A-1†	11/15/2012	11/15/2036	5.000	11,475,000	11,475,000	-	3/16/2023	100	89602NE26		
2009A-1†	11/15/2012	11/15/2038	5.000	12,885,000	12,885,000	-	3/16/2023	100	89602ND92		
2012A	6/6/2012	11/15/2028	3.000	7,265,000	7,265,000	-	3/16/2023	100	89602NYE8		
2012A	6/6/2012	11/15/2029	4.000	7,625,000	7,625,000	-	3/16/2023	100	89602NYF5		
2012A	6/6/2012	11/15/2030	3.250	8,005,000	8,005,000	-	3/16/2023	100	89602NYG3		
2012A	6/6/2012	11/15/2031	4.000	8,405,000	8,405,000	-	3/16/2023	100	89602NYH1		
2012A	6/6/2012	11/15/2032	4.000	8,830,000	8,830,000	-	3/16/2023	100	89602NYJ7		
2012A	6/6/2012	11/15/2033	4.000	9,270,000	9,270,000	-	3/16/2023	100	89602NYK4		
2012A	6/6/2012	11/15/2034	4.000	9,640,000	9,640,000	-	3/16/2023	100	89602NYL2		
2012A	6/6/2012	11/15/2035	4.000	10,025,000	10,025,000	-	3/16/2023	100	89602NYM0		
2012A	6/6/2012	11/15/2036	4.000	10,425,000	10,425,000	-	3/16/2023	100	89602NYN8		
2012A	6/6/2012	11/15/2037	4.000	10,845,000	10,845,000	-	3/16/2023	100	89602NYP3		
2012A†	6/6/2012	11/15/2042	4.000	61,080,000	23,005,000	\$38,075,000	3/16/2023	100	89602NYQ1	89602RJW6	89602RJX4
2012B	8/23/2012	11/15/2025	4.000	20,000,000	20,000,000	-	3/16/2023	100	89602NZG2		
2012B	8/23/2012	11/15/2025	5.000	44,060,000	44,060,000	-	3/16/2023	100	89602NB37		
2012B	8/23/2012	11/15/2026	5.000	66,910,000	66,910,000	-	3/16/2023	100	89602NZH0		
2012B	8/23/2012	11/15/2027	5.000	33,620,000	33,620,000	-	3/16/2023	100	89602NZJ6		
2012B	8/23/2012	11/15/2028	5.000	20,700,000	20,700,000	-	3/16/2023	100	89602NZK3		
2012B	8/23/2012	11/15/2029	5.000	21,730,000	21,730,000	-	3/16/2023	100	89602NZL1		
2012B	8/23/2012	11/15/2030	5.000	12,635,000	12,635,000	-	3/16/2023	100	89602NZM9		
2012B	8/23/2012	11/15/2031	5.000	13,260,000	13,260,000	-	3/16/2023	100	89602NZN7		
2012B	8/23/2012	11/15/2032	4.000	37,110,000	37,110,000	-	3/16/2023	100	89602NZP2		

* CUSIP numbers have been assigned by an organization not affiliated with MTA Bridges and Tunnels and are included solely for the convenience of the holders of the Refunded Bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Refunded Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Refunded Bonds.

† Refunded Bonds will be credited against the mandatory redemption dates shown on page 5-3.

General Revenue Bonds

Series	Dated Date	Maturity	Interest Rate	Outstanding Amount	Refunded Amount	Amount Remaining Outstanding	Redemption Date	Redemption Price	CUSIP*	Pre-Refunded CUSIP*	Unrefunded CUSIP*
2013C	4/18/2013	11/15/2029	5.000%	\$6,340,000	\$6,340,000	-	5/15/2023	100%	89602NS47		
2013C	4/18/2013	11/15/2030	5.000	6,660,000	6,660,000	-	5/15/2023	100	89602NS54		
2013C	4/18/2013	11/15/2031	5.000	6,990,000	6,990,000	-	5/15/2023	100	89602NS62		
2013C	4/18/2013	11/15/2032	5.000	7,340,000	7,340,000	-	5/15/2023	100	89602NS70		
2013C	4/18/2013	11/15/2033	5.000	7,705,000	7,705,000	-	5/15/2023	100	89602NS88		
2013C†	4/18/2013	11/15/2038	5.000	83,000,000	83,000,000	-	5/15/2023	100	89602NS96		

Subordinate Revenue Bonds

Series	Dated Date	Maturity	Interest Rate	Outstanding Amount	Refunded Amount	Amount Remaining Outstanding	Redemption Date	Redemption Price	CUSIP*	Pre-Refunded CUSIP*	Unrefunded CUSIP*
2013A	1/29/2013	11/15/2024	5.000%	\$57,270,000	\$47,270,000	\$10,000,000	5/15/2023	100%	89602NE83	89602RJY2	89602RJZ9
2013A	1/29/2013	11/15/2025	5.000	60,465,000	60,465,000	-	5/15/2023	100	89602NE91		
2013A	1/29/2013	11/15/2026	5.000	63,460,000	63,460,000	-	5/15/2023	100	89602NH31		
2013A	1/29/2013	11/15/2027	4.000	15,010,000	15,010,000	-	5/15/2023	100	89602NF25		
2013A	1/29/2013	11/15/2027	5.000	51,905,000	51,905,000	-	5/15/2023	100	89602NH49		
2013A	1/29/2013	11/15/2028	4.000	11,175,000	11,175,000	-	5/15/2023	100	89602NF33		
2013A	1/29/2013	11/15/2028	5.000	59,130,000	59,130,000	-	5/15/2023	100	89602NH56		
2013A	1/29/2013	11/15/2029	5.000	15,000,000	15,000,000	-	5/15/2023	100	89602NF41		
2013A	1/29/2013	11/15/2030	5.000	15,000,000	15,000,000	-	5/15/2023	100	89602NG73		
2013A	1/29/2013	11/15/2031	3.125	15,000,000	15,000,000	-	5/15/2023	100	89602NG81		
2013A	1/29/2013	11/15/2032	3.125	15,000,000	15,000,000	-	5/15/2023	100	89602NG32		

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† Refunded Bonds will be credited against the mandatory redemption dates shown on page 5-3.

Refunded Bonds will be credited against the following mandatory redemption dates:

**\$10,215,000 5.00% Series 2009A-1 Term Bonds
Due November 15, 2034**

CUSIP Number: 89602ND84*

<u>November 15</u>	<u>Refunded Amount</u>
2033	\$4,965,000
2034	5,250,000

**\$11,475,000 5.00% Series 2009A-1 Term Bonds
Due November 15, 2036**

CUSIP Number: 89602NE26*

<u>November 15</u>	<u>Refunded Amount</u>
2035	\$5,565,000
2036	5,910,000

**\$12,885,000 5.00% Series 2009A-1 Term Bonds
Due November 15, 2038**

CUSIP Number: 89602ND92*

<u>November 15</u>	<u>Refunded Amount</u>
2037	\$6,235,000
2038	6,650,000

**\$23,005,000 4.00% Series 2012A Term Bonds
Due November 15, 2042**

CUSIP Number: 89602NYQ1*

<u>November 15</u>	<u>Refunded Amount</u>
2038	\$11,275,000
2039	11,730,000

**\$83,000,000 5.00% Series 2013C Term Bonds
Due November 15, 2038**

CUSIP Number: 89602NS96*

<u>November 15</u>	<u>Refunded Amount</u>
2034	\$15,020,000
2035	15,770,000
2036	16,560,000
2037	17,390,000
2038	18,260,000

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Bridges and Tunnels



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