

## Voluntary MTA EMMA Filing:

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Other Event-Based Disclosures
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On May 4, 2023, the Metropolitan Transportation Authority (“MTA”) issued its Metropolitan Transportation Authority Subordinated Contract Obligation No. 1 (“SCO No. 1”), pursuant to the Metropolitan Transportation Authority Subordinated Contract Obligation No. 1 Supplemental Resolution, adopted by the Board of the Authority on December 21, 2022, and a Certificate of Determination (the “Certificate of Determination”), dated May 4, 2023, attached hereto. SCO No. 1 is a Subordinated Contract Obligation under the Transportation Resolution, and accordingly will be payable out of, and secured by, a pledge and lien subordinate in all respects to, the lien on and pledge created by the Transportation Resolution for the payment of Transportation Revenue Bonds and Parity Debt issued thereunder, and on parity in all respects with any lien and pledge created by the Transportation Resolution for the payment of interest on obligation anticipation notes issued thereunder. Such lien and pledge will be on parity with or senior to the lien on any Subordinated Contract Obligations issued under the Transportation Resolution while SCO No. 1 is outstanding.

Payments on SCO No. 1 will be made at the times and in the amounts set forth in Attachment 1 to the Certificate of Determination, subject to the terms and conditions of the ADA Project Agreement between Elevated Accessibility Enhancements Operating Company, LLC and MTA Construction and Development (the “ADA Project Agreement”), executed December 28, 2022.

SCO No. 1 was issued to secure the payment of certain Capital Availability Payments due under the ADA Project Agreement. The ADA Project Agreement was entered into in connection with accessibility upgrades at certain MTA New York City Transit subway stations (the “ADA Elevator Project”). For more information regarding the ADA Elevator Project, see “GENERAL – Alternative Capital Program Financing – *ADA Elevator Project – P3 Financing*” in Part 3 of MTA’s 2023 Annual Disclosure Statement.

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Metropolitan Transportation Authority  
May 11, 2023

**CERTIFICATE OF DETERMINATION  
RELATING TO  
METROPOLITAN TRANSPORTATION AUTHORITY  
SUBORDINATED CONTRACT OBLIGATION NO. 1**

Pursuant to the General Resolution Authorizing Transportation Revenue Obligations adopted by the Board of the Metropolitan Transportation Authority (the “Authority”) on March 26, 2002 (the “Bond Resolution”), as supplemented and amended to the date hereof, including as supplemented by the Metropolitan Transportation Authority Subordinated Contract Obligation No. 1 Supplemental Resolution, adopted by the Board of the Authority on December 21, 2022 (the “Supplemental Resolution” and, together with the Bond Resolution, the “Resolution”), I, Kevin Willens, Chief Financial Officer of the Metropolitan Transportation Authority, in accordance with Article II of the Supplemental Resolution, DO HEREBY DETERMINE as of May 4, 2023, as follows:

1. All capitalized terms which are used but not otherwise defined in this Certificate of Determination shall have the same meanings, respectively, as such terms are given in the Resolution and the Public-Private Partnership Project Agreement between MTA Construction & Development Company (“MTA C&D”), for and on behalf of the Authority, and Elevated Accessibility Enhancements Operating Company, LLC, relating to the Project (Project Agreement No. A37140), as amended to the date hereof (the “Project Agreement”) and the Bond Resolution.

2. The Bank of New York Mellon is hereby confirmed as Trustee and Paying Agent for the hereinafter defined Subordinated Contract Obligation No. 1 pursuant to Section 2.06 of the Supplemental Resolution.

3. A “Subordinated Contract Obligation” is hereby authorized pursuant to the Section 2.01 of the Supplemental Resolution in the aggregate contractual face amount of \$160,628,234.50 (the “Face Amount”) and designated as “Subordinated Contract Obligation No. 1” (the “Subordinated Contract Obligation No. 1”). Subordinated Contract Obligation No. 1 shall be deemed incurred on and originally dated May 4, 2023, and shall be payable in accordance with Section 30 of the Project Agreement with respect to Capital Availability Payments, pursuant to Section 504(b) of the Resolution and Section 506 of the Resolution, at the times and in the amounts set forth in **Attachment A** hereto. Subordinated Contract Obligation No. 1, except as otherwise provided in the Resolution, shall terminate on the date specified in, and in the manner determined by, the terms and conditions established under the Project Agreement. Pursuant to Section 504(b) of the Resolution, amounts due under Subordinated Contract Subordinated Contract Obligation No. 1 shall be made directly by the Authority to the counterparty to the Project Agreement.

4. The purposes for which Subordinated Contract Obligation No. 1 are being incurred are to pay the Capital Availability Payment portion of any Availability Payment payable under the Project Agreement in accordance with the terms and conditions thereof; provided, however, that Subordinated Contract Obligation No. 1 incurred to finance Capital Costs pursuant to Section 2.01 of the Supplemental Resolution shall not exceed \$350,000,000 (the “Maximum Face Amount”). The amounts in **Attachment A** correspond to and represent the aggregate apportioned components of the Face Amount and the imputed accrued interest on the Face Amount with respect to the

Capital Availability Payments. The Face Amount does not exceed the Maximum Face Amount established under the Supplemental Resolution.

5. As a Subordinated Contract Obligation, Subordinated Contract Obligation No. 1 shall be payable out of, and secured by a pledge of and lien on, the amounts available for transfer pursuant to Section 504(b) or 505.3 of the Resolution (the “Pledged Revenues”). Such pledge of and lien on the Pledged Revenues shall be subordinate in all respects to the lien on and pledge of the Trust Estate created by the Resolution for the payment of Obligations and Parity Debt and on parity with or senior to the lien on and pledge of the Trust Estate with any Subordinated Contract Obligations issued under the Resolution while Subordinated Contract Obligation No.1 is outstanding. Such pledge of and lien on the Pledged Revenues shall be on parity in all respects with any lien and pledge created by the Resolution for the payment of interest on Obligation Anticipation Notes while Subordinated Contract Obligation No.1 is outstanding. Pursuant to the terms of the Project Agreement, any portion of Subordinated Contract Obligation No. 1 payable on an accelerated basis in connection with an Early Termination, including any Termination Sum or any other payment payable pursuant to the Project Agreement in connection with an Early Termination, will not constitute a Subordinated Contract Obligation under the Resolution and will be payable as an unsecured payment obligation from any legally available funds of the Authority available at the time such payment may become due pursuant to the terms of the Project Agreement. The obligation of the Authority to continue to make funds available to pay the Capital Availability Payments will, however, not be extinguished until the Termination Sum has been paid in full. As a Subordinated Contract Obligation, Subordinated Contract Obligation No. 1 is a special, not general, obligation of the Authority, payable solely from the Pledged Revenues and is not a debt of the State of New York or the City of New York or any other local Governmental Entity.

6. The Authority hereby represents and warrants that under the Issuer Act (i) the pledge set forth in subsection 1 of Section 506 of the Resolution is and shall be valid and binding with respect to Subordinated Contract Obligation No. 1 from and after the date of incurrence of Subordinated Contract Obligation No. 1, and the items set forth in such pledge are and shall be immediately subject to the lien of such pledge without any physical delivery thereof or further act and the lien of such pledge is and shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof; and (ii) neither the Resolution nor any other instrument need be recorded or filed to protect the pledge set forth in subsection 1 of Section 506.

7. The address, phone number and fax number for the Authority and the Trustee shall be as follows:

(a) As to the Authority:

A large black rectangular redaction box covers the contact information for the Authority. The redaction is composed of several overlapping horizontal bars of varying lengths, completely obscuring the text underneath.

(b) As to the Trustee:

A large black rectangular redaction box covers the contact information for the Trustee. The redaction is composed of several overlapping horizontal bars of varying lengths, completely obscuring the text underneath.

or to such other address as is provided by the entity.

8. The Record of Proceedings of which this certificate is a part is a true copy of the Record of Proceedings in connection with the incurrence by the Authority of Subordinated Contract Obligation No. 1.

9. This certificate is a Certificate of Determination within the meaning of the Resolution and is executed pursuant to and in accordance with the delegation of authority authorized by and contained in Section 2.04(2) of the Supplemental Resolution. The Authority may amend and restate this Certificate of Determination in accordance with the Resolution.

[Signature Begins on Following Page]

above. **IN WITNESS WHEREOF**, I have hereunto set my hand as of the date set forth



## Attachment A

### Aggregate Payment Schedule for Subordinated Contract Obligation No. 1\*

Payment Date	Total
10/1/2024	\$42,379.19
11/1/2024	\$114,391.69
12/1/2024	\$166,147.72
1/1/2025	\$356,434.57
2/1/2025	\$325,549.57
3/1/2025	\$394,825.23
4/1/2025	\$446,815.05
5/1/2025	\$499,674.42
6/1/2025	\$592,671.52
7/1/2025	\$775,959.84
8/1/2025	\$849,597.65
9/1/2025	\$841,424.53
10/1/2025	\$961,850.99
11/1/2025	\$1,035,488.81
12/1/2025	\$1,072,307.72
1/1/2026	\$737,203.44
2/1/2026	\$663,865.93
3/1/2026	\$848,962.84
4/1/2026	\$847,962.49
5/1/2026	\$878,973.33
6/1/2026	\$847,962.49
7/1/2026	\$878,973.33
8/1/2026	\$958,033.17
9/1/2026	\$930,023.38
10/1/2026	\$964,035.27
11/1/2026	\$930,023.38
12/1/2026	\$770,973.67
1/1/2027	\$968,357.14
2/1/2027	\$837,358.55
3/1/2027	\$968,357.14
4/1/2027	\$843,411.94
5/1/2027	\$968,357.14
6/1/2027	\$924,690.94
7/1/2027	\$968,357.14
8/1/2027	\$968,357.14
9/1/2027	\$924,690.94
10/1/2027	\$968,357.14
11/1/2027	\$922,440.94
12/1/2027	\$868,357.14
1/1/2028	\$991,288.51
2/1/2028	\$902,476.67

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\* Anticipated amounts. Actual amounts will be calculated in accordance with Exhibit 10 of the Project Agreement and may differ from the amounts shown on this Attachment A.

<b>Payment Date</b>	<b>Total</b>
3/1/2028	\$991,288.51
4/1/2028	\$865,603.59
5/1/2028	\$991,288.51
6/1/2028	\$946,882.59
7/1/2028	\$991,288.51
8/1/2028	\$991,288.51
9/1/2028	\$946,882.59
10/1/2028	\$991,288.51
11/1/2028	\$944,632.59
12/1/2028	\$891,288.51
1/1/2029	\$986,960.84
2/1/2029	\$854,161.89
3/1/2029	\$986,960.84
4/1/2029	\$861,415.53
5/1/2029	\$986,960.84
6/1/2029	\$942,694.53
7/1/2029	\$986,960.84
8/1/2029	\$986,960.84
9/1/2029	\$942,694.53
10/1/2029	\$986,960.84
11/1/2029	\$940,444.53
12/1/2029	\$886,960.84
1/1/2030	\$986,960.84
2/1/2030	\$854,161.89
3/1/2030	\$986,960.84
4/1/2030	\$861,415.53
5/1/2030	\$986,960.84
6/1/2030	\$942,694.53
7/1/2030	\$986,960.84
8/1/2030	\$986,960.84
9/1/2030	\$942,694.53
10/1/2030	\$986,960.84
11/1/2030	\$940,444.53
12/1/2030	\$886,960.84
1/1/2031	\$986,960.84
2/1/2031	\$854,161.89
3/1/2031	\$986,960.84
4/1/2031	\$861,415.53
5/1/2031	\$986,960.84
6/1/2031	\$942,694.53
7/1/2031	\$986,960.84
8/1/2031	\$986,960.84
9/1/2031	\$942,694.53
10/1/2031	\$986,960.84
11/1/2031	\$940,444.53
12/1/2031	\$886,960.84
1/1/2032	\$1,281,722.97
2/1/2032	\$1,174,173.42
3/1/2032	\$1,281,722.97

<b>Payment Date</b>	<b>Total</b>
4/1/2032	\$1,146,669.19
5/1/2032	\$1,281,722.97
6/1/2032	\$1,227,948.19
7/1/2032	\$1,281,722.97
8/1/2032	\$1,281,722.97
9/1/2032	\$1,227,948.19
10/1/2032	\$1,281,722.97
11/1/2032	\$1,225,698.19
12/1/2032	\$1,181,722.97
1/1/2033	\$1,334,842.65
2/1/2033	\$1,168,377.72
3/1/2033	\$1,334,842.65
4/1/2033	\$1,199,710.34
5/1/2033	\$1,334,842.65
6/1/2033	\$1,279,354.34
7/1/2033	\$1,334,842.65
8/1/2033	\$1,334,842.65
9/1/2033	\$1,279,354.34
10/1/2033	\$1,334,842.65
11/1/2033	\$1,277,104.34
12/1/2033	\$1,234,842.65
1/1/2034	\$1,334,732.64
2/1/2034	\$1,168,278.36
3/1/2034	\$1,334,732.64
4/1/2034	\$1,201,769.88
5/1/2034	\$1,334,732.64
6/1/2034	\$1,279,247.88
7/1/2034	\$1,334,732.64
8/1/2034	\$1,334,732.64
9/1/2034	\$1,279,247.88
10/1/2034	\$1,334,732.64
11/1/2034	\$1,276,997.88
12/1/2034	\$1,234,732.64
1/1/2035	\$1,335,009.38
2/1/2035	\$1,168,528.32
3/1/2035	\$1,335,009.38
4/1/2035	\$1,204,386.70
5/1/2035	\$1,335,009.38
6/1/2035	\$1,279,515.70
7/1/2035	\$1,335,009.38
8/1/2035	\$1,335,009.38
9/1/2035	\$1,279,515.70
10/1/2035	\$1,335,009.38
11/1/2035	\$1,277,265.70
12/1/2035	\$1,235,009.38
1/1/2036	\$1,339,871.50
2/1/2036	\$1,228,570.44
3/1/2036	\$1,339,871.50
4/1/2036	\$1,211,608.97



<b>Payment Date</b>	<b>Total</b>
5/1/2036	\$1,339,871.50
6/1/2036	\$1,284,220.97
7/1/2036	\$1,339,871.50
8/1/2036	\$1,339,871.50
9/1/2036	\$1,284,220.97
10/1/2036	\$1,339,871.50
11/1/2036	\$1,281,970.97
12/1/2036	\$1,239,871.50
1/1/2037	\$1,334,787.55
2/1/2037	\$1,168,327.95
3/1/2037	\$1,334,787.55
4/1/2037	\$1,209,443.01
5/1/2037	\$1,334,787.55
6/1/2037	\$1,279,301.01
7/1/2037	\$1,334,787.55
8/1/2037	\$1,334,787.55
9/1/2037	\$1,279,301.01
10/1/2037	\$1,334,787.55
11/1/2037	\$1,277,051.01
12/1/2037	\$1,234,787.55
1/1/2038	\$1,334,605.72
2/1/2038	\$1,168,163.71
3/1/2038	\$1,334,605.72
4/1/2038	\$1,212,162.05
5/1/2038	\$1,334,605.72
6/1/2038	\$1,279,125.05
7/1/2038	\$1,334,605.72
8/1/2038	\$1,334,605.72
9/1/2038	\$1,279,125.05
10/1/2038	\$1,334,605.72
11/1/2038	\$1,276,875.05
12/1/2038	\$1,234,605.72
1/1/2039	\$1,335,047.44
2/1/2039	\$1,168,562.69
3/1/2039	\$1,335,047.44
4/1/2039	\$1,215,688.52
5/1/2039	\$1,335,047.44
6/1/2039	\$1,279,552.52
7/1/2039	\$1,335,047.44
8/1/2039	\$1,335,047.44
9/1/2039	\$1,279,552.52
10/1/2039	\$1,335,047.44
11/1/2039	\$1,277,302.52
12/1/2039	\$1,235,047.44
1/1/2040	\$1,339,444.12
2/1/2040	\$1,228,170.63
3/1/2040	\$1,339,444.12
4/1/2040	\$1,223,264.38
5/1/2040	\$1,339,444.12

<b>Payment Date</b>	<b>Total</b>
6/1/2040	\$1,283,807.38
7/1/2040	\$1,339,444.12
8/1/2040	\$1,339,444.12
9/1/2040	\$1,283,807.38
10/1/2040	\$1,339,444.12
11/1/2040	\$1,281,557.38
12/1/2040	\$1,239,444.12
1/1/2041	\$1,334,756.94
2/1/2041	\$1,168,300.30
3/1/2041	\$1,334,756.94
4/1/2041	\$1,222,340.39
5/1/2041	\$1,334,756.94
6/1/2041	\$1,279,271.39
7/1/2041	\$1,334,756.94
8/1/2041	\$1,334,756.94
9/1/2041	\$1,279,271.39
10/1/2041	\$1,334,756.94
11/1/2041	\$1,277,021.39
12/1/2041	\$1,234,756.94
1/1/2042	\$1,334,759.01
2/1/2042	\$1,168,302.17
3/1/2042	\$1,334,759.01
4/1/2042	\$1,226,158.39
5/1/2042	\$1,334,759.01
6/1/2042	\$1,279,273.39
7/1/2042	\$1,334,759.01
8/1/2042	\$1,334,759.01
9/1/2042	\$1,279,273.39
10/1/2042	\$1,334,759.01
11/1/2042	\$1,277,023.39
12/1/2042	\$1,234,759.01
1/1/2043	\$1,334,791.56
2/1/2043	\$1,168,331.58
3/1/2043	\$1,334,791.56
4/1/2043	\$1,230,275.90
5/1/2043	\$1,334,791.56
6/1/2043	\$1,279,304.90
7/1/2043	\$1,334,791.56
8/1/2043	\$1,334,791.56
9/1/2043	\$1,279,304.90
10/1/2043	\$1,334,791.56
11/1/2043	\$1,277,054.90
12/1/2043	\$1,234,791.56
1/1/2044	\$1,339,599.11
2/1/2044	\$1,228,315.62
3/1/2044	\$1,339,599.11
4/1/2044	\$1,239,311.37
5/1/2044	\$1,339,599.11
6/1/2044	\$1,283,957.37

<b>Payment Date</b>	<b>Total</b>
7/1/2044	\$1,339,599.11
8/1/2044	\$1,339,599.11
9/1/2044	\$1,283,957.37
10/1/2044	\$1,339,599.11
11/1/2044	\$1,281,707.37
12/1/2044	\$1,239,599.11
1/1/2045	\$1,334,384.58
2/1/2045	\$1,167,963.98
3/1/2045	\$1,334,384.58
4/1/2045	\$1,239,011.05
5/1/2045	\$1,334,384.58
6/1/2045	\$1,278,911.05
7/1/2045	\$1,334,384.58
8/1/2045	\$1,334,384.58
9/1/2045	\$1,278,911.05
10/1/2045	\$1,334,384.58
11/1/2045	\$1,276,661.05
12/1/2045	\$1,234,384.58
1/1/2046	\$1,334,655.33
2/1/2046	\$1,168,208.53
3/1/2046	\$1,334,655.33
4/1/2046	\$1,244,307.06
5/1/2046	\$1,334,655.33
6/1/2046	\$1,279,173.06
7/1/2046	\$1,334,655.33
8/1/2046	\$1,334,655.33
9/1/2046	\$1,279,173.06
10/1/2046	\$1,334,655.33
11/1/2046	\$1,276,923.06
12/1/2046	\$1,234,655.33
1/1/2047	\$1,334,841.23
2/1/2047	\$1,168,376.44
3/1/2047	\$1,334,841.23
4/1/2047	\$1,249,877.97
5/1/2047	\$1,334,841.23
6/1/2047	\$1,279,352.97
7/1/2047	\$1,334,841.23
8/1/2047	\$1,334,841.23
9/1/2047	\$1,279,352.97
10/1/2047	\$1,334,841.23
11/1/2047	\$1,277,102.97
12/1/2047	\$1,234,841.23
1/1/2048	\$1,339,593.68
2/1/2048	\$1,228,310.54
3/1/2048	\$1,339,593.68
4/1/2048	\$1,260,255.11
5/1/2048	\$1,339,593.68
6/1/2048	\$1,283,952.11
7/1/2048	\$1,339,593.68

<b>Payment Date</b>	<b>Total</b>
8/1/2048	\$1,339,593.68
9/1/2048	\$1,283,952.11
10/1/2048	\$1,339,593.68
11/1/2048	\$1,281,702.11
12/1/2048	\$1,239,593.68
1/1/2049	\$1,334,524.28
2/1/2049	\$1,168,090.16
3/1/2049	\$1,334,524.28
4/1/2049	\$1,261,592.24
5/1/2049	\$1,334,524.28
6/1/2049	\$1,279,046.24
7/1/2049	\$1,334,524.28
8/1/2049	\$1,334,524.28
9/1/2049	\$1,279,046.24
10/1/2049	\$1,334,524.28
11/1/2049	\$1,276,796.24
12/1/2049	\$1,234,524.28
1/1/2050	\$1,334,714.45
2/1/2050	\$1,168,261.93
3/1/2050	\$1,334,714.45
4/1/2050	\$1,268,412.28
5/1/2050	\$1,334,714.45
6/1/2050	\$1,279,230.28
7/1/2050	\$1,334,714.45
8/1/2050	\$1,334,714.45
9/1/2050	\$1,279,230.28
10/1/2050	\$1,334,714.45
11/1/2050	\$1,276,980.28
12/1/2050	\$1,234,714.45
1/1/2051	\$1,334,245.45
2/1/2051	\$1,167,838.32
3/1/2051	\$1,334,245.45
4/1/2051	\$1,275,068.41
5/1/2051	\$1,334,245.45
6/1/2051	\$1,098,109.74
7/1/2051	\$1,153,578.79
8/1/2051	\$1,153,578.79
9/1/2051	\$853,442.01

<b>Total</b>	<b>\$379,938,400.91</b>
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**Attachment B**

**TRUSTEE'S CERTIFICATE OF ACKNOWLEDGEMENT AND RECEIPT**



May 4, 2023

Ladies and Gentlemen:

The Bank of New York Mellon, as trustee (the “Trustee”) under the General Resolution Authorizing Transportation Revenue Obligations adopted by the Board of the Metropolitan Transportation Authority (the “Authority”) on March 26, 2002 (the “Bond Resolution”), as supplemented and amended to the date hereof, including as supplemented by the Metropolitan Transportation Authority Subordinated Contract Obligation No. 1 Supplemental Resolution, adopted by the Board of the Authority on December 21, 2022 (the “Supplemental Resolution” and, together with the Bond Resolution, the “Resolution”), hereby acknowledges receipt from the Authority of the Certificate of Determination Relating to Metropolitan Transportation Authority Subordinated Contract Obligation No. 1, evidencing the incurrence by the Authority on the date hereof of Subordinated Contract Obligation No. 1, in accordance with Article A-I of the Resolution.

[Signature Begins on the Following Page]

**THE BANK OF NEW YORK MELLON,**  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

[Signature Page to Acknowledgment and Receipt of Subordinated Contract Obligation No. 1]