REMARKETING **BOOK-ENTRY-ONLY**

On June 22, 2023 (the Mandatory Tender Date), Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) is effectuating a mandatory tender for the purchase and remarketing of the currently outstanding General Revenue Variable Rate Bonds, Series 2001C (the Series 2001C Bonds) and General Revenue Variable Rate Refunding Bonds, Subseries 2005B-3 (the Subseries 2005B-3 Bonds and, together with the Series 2001C Bonds, the Remarketed Bonds). On the Mandatory Tender Date (i) the Remarketed Bonds will be subject to mandatory tender; (ii) the Remarketed Bonds will remain as Variable Interest Rate Obligations bearing interest at a Daily Rate as further described herein; (iii) the irrevocable direct-pay letter of credit issued by State Street Bank and Trust Company relating to the Series 2001C Bonds will be replaced with an irrevocable direct-pay letter of credit issued by Barclays Bank PLC, to support the payment of principal of and interest on, and the payment of the Purchase Price of, the Series 2001C Bonds, as further described herein; (iv) the irrevocable direct-pay letter of credit issued by State Street Bank and Trust Company relating to the Subseries 2005B-3 Bonds will be replaced with an irrevocable direct-pay letter of credit issued by Bank of America, N.A., to support the payment of principal of and interest on, and the payment of the Purchase Price of, the Subseries 2005B-3 Bonds, as further described herein; (v) the terms and provisions of the Remarketed Bonds will be amended and restated to reflect the terms and provisions described herein; and (vi) the Remarketed Bonds will be remarketed at a price equal to the principal amount thereof. See "REMARKETING PLAN" herein. For a discussion of certain federal and State income tax matters with respect to the Remarketed Bonds, see "TAX MATTERS" herein.

$260,560,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
General Revenue Variable Rate Bonds

consisting of

$75,560,000	$185,000,000
General Revenue Variable Rate Bonds	**General Revenue Variable Rate Refunding Bonds**
Series 2001C	**Subseries 2005B-3**
Due: January 1, 2032	**Due: January 1, 2035**

Dated and accruing interest from: June 22, 2023 **Due: As shown above**

The Remarketed 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.

The Remarketed Bonds constitute Variable Interest Rate Obligations and will bear interest from and including June 22, 2023 in the Daily Mode, as described herein. MTA Bridges and Tunnels reserves the right at any time to convert the interest rate of the Remarketed Bonds to a Commercial Paper Mode, Weekly Mode, Fixed Rate Mode or Term Rate Mode. See "DESCRIPTION OF THE REMARKETED BONDS" herein. **This remarketing circular (i) is intended to provide disclosure only to the extent the Remarketed Bonds remain in the Daily Mode, and (ii) speaks only as of the date of this document or as of certain earlier dates specified herein.**

The payment of principal of and interest on each series or subseries of the Remarketed Bonds and the payment of the Purchase Price (as defined herein) of each series or subseries of the Remarketed Bonds, on any Purchase Date or Mandatory Purchase Date (each as defined herein) will be separately supported by a separate irrevocable direct-pay letter of credit (each, a Credit Facility and, together, the Credit Facilities), issued by Barclays Bank PLC for the Series 2001C Bonds and Bank of America, N.A. for the Subseries 2005B-3 Bonds (each, a Credit Facility Issuer and, together, the Credit Facility Issuers), pursuant to two separate Letter of Credit and Reimbursement Agreements, each dated as of June 1, 2023 (each, a Reimbursement Agreement and, together, the Reimbursement Agreements), between MTA Bridges and Tunnels and the respective Credit Facility Issuer. The Credit Facility to be provided by Barclays Bank PLC will expire on June 22, 2028, unless extended or earlier terminated pursuant to its terms or the terms of the applicable Reimbursement Agreement. The Credit Facility to be provided by Bank of America, N.A., will expire on June 22, 2027, unless extended or earlier terminated pursuant to its terms or the terms of the applicable Reimbursement Agreement. See "DESCRIPTION OF THE REMARKETED BONDS — Credit and Liquidity Facilities" herein.

Each series or subseries of the Remarketed Bonds is subject to redemption prior to maturity and mandatory and optional tender, including mandatory tender for purchase, prior to the expiration, termination or substitution of the related Credit Facility, as described herein. Payment of the Purchase Price is not an obligation of MTA Bridges and Tunnels. See "DESCRIPTION OF THE REMARKETED BONDS — Credit and Liquidity Facilities" herein.

The Remarketed Bonds are subject to the Book-Entry-Only system through the facilities of The Depository Trust Company.

Price – 100%

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 Remarketed Bonds. Investors are advised to read this entire remarketing circular, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

Barclays	**BofA Securities**
Remarketing Agent for the Series 2001C Bonds	Remarketing Agent for the Subseries 2005B-3 Bonds

June 16, 2023

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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

John N. Lieber	Chair and Chief Executive Officer
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
John-Ross Rizzo	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

Catherine Sheridan	Interim President, MTA Bridges and Tunnels
Paul Friman, Esq.	General Counsel and Corporate Secretary, MTA Bridges and Tunnels
Kevin Willens	Chief Financial Officer, MTA
Olga Chernat	Deputy Chief, Financial Services, MTA

NIXON PEABODY LLP
New York, New York

D. SEATON AND ASSOCIATES, P.A., P.C.
New York, New York

Co-Bond Counsel

PUBLIC RESOURCES ADVISORY GROUP, INC.
New York, New York

BACKSTROM MCCARLEY BERRY & CO., LLC
San Francisco, California

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 Remarketed Bonds following a remarketing of such bonds as described herein under "REMARKETING PLAN". The information in this remarketing circular, 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 (General Revenue Bonds). Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the Remarketed Bonds.

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 Remarketed	General Revenue Variable Rate Bonds, Series 2001C (the Series 2001C Bonds) and General Revenue Variable Rate Refunding Bonds, Subseries 2005B-3 (the Subseries 2005B-3 Bonds, and together with the Series 2001C Bonds, the Remarketed Bonds).
CUSIP Numbers	*Series or Subseries* — *CUSIP Number** 2001C — 89602R KC8 2005B-3 — 89602R KE4
Maturities and Rate Modes	The Remarketed Bonds are Variable Interest Rate Obligations. The Remarketed Bonds will mature on the dates shown on the cover page of this remarketing circular and shall bear interest in the Daily Mode as herein described.
Denominations	$100,000 and any integral multiples of $5,000 in excess thereof.
Interest Payment Dates	The first Business Day of each month, commencing July 3, 2023.
Tender and Redemption	See "DESCRIPTION OF THE REMARKETED BONDS – Tender, Presentation and Purchase Provisions of the Remarketed Bonds During the Daily Mode" and "– Redemption Provisions" 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.
Credit Enhancement and Liquidity Support	The payment of principal of and interest on each series or subseries of the Remarketed Bonds, and the payment of the Purchase Price (as defined herein) of each series or subseries of the Remarketed Bonds on any Purchase Date or Mandatory Purchase Date (each as defined herein), will be separately supported by a separate irrevocable direct-pay letter of credit (each, a Credit Facility and, together, the Credit Facilities), issued by Barclays Bank PLC for the Series 2001C Bonds and Bank of America, N.A. for the Subseries 2005B-3 Bonds (each, a Credit Facility Issuer and, together, the Credit Facility Issuers), pursuant to separate Letter of Credit and Reimbursement Agreements, each dated as of June 1, 2023 (each, a Reimbursement Agreement and, together, the Reimbursement Agreements), between MTA Bridges and Tunnels and the respective Credit Facility Issuer. The Credit Facility to be provided by Barclays Bank PLC will expire on June 22, 2028, unless extended or earlier terminated pursuant to its terms or the terms of the applicable Reimbursement Agreement. The Credit Facility to be provided by Bank of America, N.A. will expire on June 22, 2027, unless extended or earlier terminated pursuant to its terms or the terms of the applicable Reimbursement Agreement. See "DESCRIPTION OF THE REMARKETED BONDS — Credit and Liquidity Facilities" herein.
Registration of the Bonds	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.
Trustee, Paying Agent, and Tender Agent	The Bank of New York Mellon, New York, New York.
Co-Bond Counsel	Nixon Peabody LLP, New York, New York, and D. Seaton and Associates, P.A., P.C., New York, New York.
Special Disclosure Counsel	Hawkins Delafield & Wood LLP, New York, New York.
Tax Status	See "TAX MATTERS" in **Part III**.

Ratings:

Series or Subseries	*Fitch (Long Term/Short Term)*	*Moody's (Long Term/Short Term)*	*S&P (Long Term/Short Term)*
2001C	AA+/F1	Aa1/VMIG 1	AA+/A-1
2005B-3	AAA/F1+	Aa1/VMIG 1	AA+/A-1

See "RATINGS" in **Part III**.

Co-Financial Advisors	Public Resources Advisory Group, Inc., New York, New York, and Backstrom McCarley Berry & Co., LLC, San Francisco, California.
Remarketing Agents	See cover page.
Purchase Price	See "REMARKETING" in **Part III**.
Co-Counsel to the Remarketing Agent for the Series 2001C Bonds	Katten Muchin Rosenman LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York.
Counsel to the Remarketing Agent for the Subseries 2005B-3 Bonds	Harris Beach PLLC, New York, New York.
Independent Engineers	Stantec Consulting Services Inc., New York, New York.

* The CUSIP numbers have been assigned by an organization not affiliated with MTA Bridges and Tunnels and is included solely for the convenience of the holders of the Remarketed Bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of the CUSIP numbers, nor is any representation made as to their correctness on the Remarketed Bonds or as indicated above. The CUSIP numbers are subject to being changed after the remarketing of the Remarketed Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part 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 the Remarketed Bonds.

SUMMARY OF TERMS RELATING TO DAILY MODE*

INTEREST PAYMENT DATES AND CALCULATION PERIOD	The first Business Day of each month, commencing July 3, 2023, based on actual days elapsed over a 365-day year (366 days in years when February has 29 days).
RECORD DATE	The Business Day preceding an Interest Payment Date.
OWNERS' RIGHTS TO TENDER	On any Business Day by irrevocable notice submitted by Electronic Means (promptly confirmed in writing by 11:00 a.m., New York time) to the Tender Agent and the applicable Remarketing Agent at its address specified below.
NOTICE OF MODE CHANGE; MODE CHANGE DATE	Trustee to mail notice to Owners not later than 15 days before the Mode Change Date, which can be any Business Day.
MANDATORY TENDER FOR PURCHASE	On each Mode Change Date, Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date, and Substitution Date.
RATE DETERMINATION AND ADJUSTMENT DATE	Each Business Day.
MAXIMUM RATE	9% per annum.
TRUSTEE AND TENDER AGENT'S ADDRESS FOR DELIVERY OF TENDER NOTICE	The Bank of New York Mellon 240 Greenwich Street, 7E New York, New York 10286 Attention: Global Corporate Trust - NY Muni Phone: (973) 247-4395 Fax: (732) 667-9205
REMARKETING AGENTS' ADDRESSES FOR DELIVERY OF TENDER NOTICE	For the Series 2001C Bonds: Barclays Capital, Inc. 745 Seventh Avenue New York, New York 10019 Attention: Municipal Short-Term Trading Phone: (212) 528-1011 Facsimile: (917) 265-0750 Email: MuniVRDN@barclayscapital.com For the Subseries 2005B-3 Bonds: BofA Securities, Inc. One Bryant Park, 3rd Floor New York, New York 10036 Attention: BofA Securities Tax-Exempt Money Market (TEMM) Group Phone: (212) 449-5544 Email: dg.temm@bofa.com

* So long as the Remarketed Bonds are registered in the name of Cede & Co., as Bondholder and Securities Depository Nominee of DTC, mechanics for tender and redemption will be in accordance with procedures established by DTC.

- ***No Unauthorized Offer.*** **This remarketing circular is not an offer to sell, or the solicitation of an offer to buy, the Remarketed 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 remarketing of the Remarketed Bonds, except as set forth in this remarketing circular. No other information or representations should be relied upon.**

- ***No Contract or Investment Advice.*** **This remarketing circular is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this remarketing circular and the Remarketed Bonds, and anything else related to this remarketing.**

- ***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 remarketing circular 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 remarketing circular.**

- ***Forward-Looking Statements.*** **Many statements contained in this remarketing circular, 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 remarketing circular. 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 remarketing circular. 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 remarketing circular, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this remarketing circular, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this remarketing circular.**

- ***Projections.*** **The projections set forth in this remarketing circular 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 remarketing circular 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 remarketing circular, which is solely the product of MTA Bridges and Tunnels and MTA and its affiliates and subsidiaries as of the date of this remarketing circular, 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 remarketing circular. The audit report of Deloitte & Touche LLP relating to the MTA Bridges and Tunnels' financial statements for the years ended December 31, 2022 and 2021, which is a matter of public record, is included by specific cross-reference in this remarketing circular. 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 remarketing circular, since the date of such audit report and has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular.**

- ***No Guarantee of Information by Remarketing Agents.*** **The Remarketing Agents have provided the following sentences for inclusion in this remarketing circular: The Remarketing Agents have reviewed the information in this remarketing circular 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 Remarketing Agents do not guarantee the accuracy or completeness of such information. The Remarketing Agents 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 Remarketed Bonds, or**
    - **the tax-exempt status of the interest on the Remarketed Bonds.**

- ***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 remarketing circular for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (Rule 15c2-12), and in effect on the date hereof.**

- ***Credit Facility Issuer Information*. Other than with respect to information concerning the Credit Facility Issuers contained in Attachment 4 hereto, none of the information in this remarketing circular has been supplied or verified by either of the Credit Facility Issuers and each Credit Facility Issuer makes no representation or warranty, express or implied, as to the accuracy or completeness of information it has neither supplied nor verified, the validity of the Remarketed Bonds, or the tax-exempt status of the interest on the Remarketed Bonds. Chapman and Cutler LLP, special United States counsel to Barclays Bank PLC and special counsel to Bank of America, N.A., has supplied and reviewed the summary of certain provisions of the Credit Facilities and the Reimbursement Agreements set forth under the heading "DESCRIPTION OF THE REMARKETED BONDS – Credit and Liquidity Facilities".**

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Information Included by Specific Cross-reference. The following portions of MTA's 2023 Combined Continuing Disclosure Filings, dated April 28, 2023 (MTA's 2023 Combined Continuing Disclosure Filings), filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this remarketing circular, along with material that updates this remarketing circular and that is filed with EMMA prior to the delivery date of the Remarketed 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, 2022 and 2021 (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 remarketing circular:

- The MTA Bridges and Tunnels Senior Lien Resolution (i.e., as used in this remarketing circular, 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 28, 2023, prepared by Stantec Consulting Services Inc.

For convenience, copies of most of these documents can be found on the MTA website (https://new.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. For Part I of the ADS and Appendix D, see https://new.mta.info/investor-info/disclosure-filings. For bond resolutions and related annexes, see https://new.mta.info/investor-info/bond-resolutions-interagency-agreements. See "FURTHER INFORMATION" in Part III. Definitions of certain terms used in the summaries may differ from terms used in this remarketing circular, 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 Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2022 and 2021, incorporated by specific cross-reference in this remarketing circular, 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 remarketing circular. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels' financial statements for the years ended December 31, 2022 and 2021, which is a matter of public record, is included by specific cross-reference in this remarketing circular. 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 remarketing circular, since the date of such audit report and has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular.

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 certain payroll mobility taxes imposed within the MTA's service region (the MTA Commuter Transportation District), 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 the MTA Commuter Transportation District, 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 2023 Combined Continuing Disclosure Filings (the **MTA Annual Disclosure Statement** or **ADS**), which is included by specific cross-reference in this remarketing circular.

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

Legal Name	Popular Name
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 remarketing circular 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 Remarketing Circular. This remarketing circular 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 Remarketed Bonds.
- ***Part II*** describes the sources of payment and security for all General Revenue Bonds, including the Remarketing Bonds.
- ***Part III*** provides miscellaneous information relating to the Remarketed Bonds.
- ***Attachment 1*** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Remarketed Bonds.
- ***Attachment 2*** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Remarketed Bonds.
- ***Attachment 3-1*** is the form of approving opinion of Hawkins Delafield & Wood delivered in connection with the original issuance of the Series 2001C Bonds on December 19, 2001.
- ***Attachment 3-2*** is the form of approving opinion of Hawkins Delafield & Wood LLP delivered in connection with the original issuance of the Series 2005B Bonds on July 7, 2005.
- ***Attachment 3-3*** is the form of opinions of Co-Bond Counsel to be delivered in connection with the remarketing of the Series 2001C Bonds.
- ***Attachment 3-4*** is the form of opinions of Co-Bond Counsel to be delivered in connection with the remarketing of the Subseries 2005B-3 Bonds.
- ***Attachment 4*** sets forth certain information with respect to the Credit Facility Issuers.
- ***Attachment 5*** is a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated June 16, 2023.

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 remarketing circular. 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 remarketing circular. **This remarketing circular, 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 Remarketed Bonds.** Information included by specific cross-reference in this remarketing circular 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 remarketing of the Remarketed Bonds, Stantec Consulting Services Inc. delivered a bringdown letter, dated June 16, 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 28, 2023, which is attached hereto as **Attachment 5**.

Anticipated Debt Issuance

In addition to the remarketing of the Remarketed Bonds, MTA Bridges and Tunnels expects to issue its General Revenue Bonds to finance certain bridge and tunnel projects in the MTA Bridges and Tunnels approved Capital Program in the second half of calendar year 2023. Depending on market conditions, MTA Bridges and Tunnels may also issue its General Revenue Bonds to refund certain outstanding General Revenue Bonds callable on or before November 15, 2023.

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PART I. REMARKETED BONDS

Part I of this remarketing circular, together with the Summary of Terms, provides specific information about the Remarketed Bonds.

REMARKETING PLAN

On June 22, 2023 (the Mandatory Tender Date), MTA Bridges and Tunnels is effectuating a mandatory tender for the purchase and remarketing of the currently outstanding General Revenue Variable Rate Bonds, Series 2001C (the Series 2001C Bonds) and the General Revenue Variable Rate Refunding Bonds, Subseries 2005B-3 (the Subseries 2005B-3 Bonds and, together with the Series 2001C Bonds, the Remarketed Bonds). On the Mandatory Tender Date (i) the Remarketed Bonds will be subject to mandatory tender; (ii) the Remarketed Bonds will remain as Variable Interest Rate Obligations bearing interest at a Daily Rate; (iii) the irrevocable direct-pay letter of credit issued by State Street Bank and Trust Company relating to the Series 2001C Bonds (the Series 2001C Existing Credit Facility) will be replaced with an irrevocable direct-pay letter of credit (the Series 2001C Credit Facility) issued by Barclays Bank PLC (the Series 2001C Credit Facility Issuer) to support the payment of principal of and interest on, and the payment of the Purchase Price of, the Series 2001C Bonds; and (iv) the irrevocable direct-pay letter of credit issued by State Street Bank and Trust Company relating to the Subseries 2005B-3 Bonds (the Subseries 2005B-3 Existing Credit Facility) will be replaced with an irrevocable direct-pay letter of credit (the Subseries 2005B-3 Credit Facility) issued by Bank of America, N.A. (the Subseries 2005B-3 Credit Facility Issuer) to support the payment of principal of and interest on, and the payment of the Purchase Price of, the Subseries 2005B-3 Bonds.

As a result of the foregoing, (i) the Series 2001C Existing Credit Facility will be terminated pursuant to its terms on the Mandatory Tender Date and, upon the termination of the Series 2001C Existing Credit Facility, registered owners of the Series 2001C Bonds will have no claims against the Series 2001C Existing Credit Facility, and (ii) the Subseries 2005B-3 Existing Credit Facility will be terminated pursuant to its terms on the Mandatory Tender Date and, upon the termination of the Subseries 2005B-3 Existing Credit Facility, registered owners of the Subseries 2005B-3 Bonds will have no claims against the Subseries 2005B-3 Existing Credit Facility.

MTA Bridges and Tunnels is further amending and restating the Certificates of Determination delivered in connection with the issuance and subsequent remarketing of each series and subseries of the Remarketed Bonds, pursuant to the supplemental resolutions relating to the Remarketed Bonds, to modify the terms and provisions of the Remarketed Bonds to reflect the terms and provisions described herein. By acceptance of a confirmation of purchase of the Remarketed Bonds, each beneficial owner will be deemed to have acknowledged that the amendments to the Certificates of Determination are applicable to the Remarketed Bonds.

On the Mandatory Tender Date, the Series 2001C Bonds will be purchased by Barclays Capital, Inc. (the Series 2001C Remarketing Agent), and the Series 2001C Remarketing Agent will remarket the Series 2001C Bonds at a price that is not in excess of the price on the cover of this remarketing circular. Such obligations of the Series 2001C Remarketing Agent are subject to certain terms and conditions set forth in a Firm Remarketing Agreement with MTA Bridges and Tunnels.

On the Mandatory Tender Date, the Subseries 2005B-3 Bonds will be purchased by BofA Securities, Inc. (the Subseries 2005B-3 Remarketing Agent, and, together with the Series 2001C Remarketing Agent, the Remarketing Agents), and the Subseries 2005B-3 Remarketing Agent will remarket the Subseries 2005B-3 Bonds at a price that is not in excess of the price on the cover of this remarketing circular. Such obligations of the Subseries 2005B-3 Remarketing Agent are subject to certain terms and conditions set forth in a Firm Remarketing Agreement with MTA Bridges and Tunnels.

MTA Bridges and Tunnels anticipates that the proceeds of the remarketing of the Remarketed Bonds will be used to reimburse State Street Bank and Trust Company for draws under the Series 2001C Existing Credit Facility and the Subseries 2005B-3 Existing Credit Facility, the proceeds of which will be used to pay the Purchase Price of the currently outstanding Series 2001C Bonds and Subseries 2005B-3 Bonds, respectively. The Remarketing Agents' compensation and certain financing and legal expenses will be paid by MTA Bridges and Tunnels at closing from other available funds.

DESCRIPTION OF THE REMARKETED BONDS

Unless the context otherwise indicates, references in the following description to the "Remarketed Bonds" apply to the Series 2001C Bonds and the Subseries 2005B-3 Bonds independently. Actions may be taken, or determinations made, with respect to one series or subseries that are not taken or made with respect to the other.

General

Record Date. The Record Date for the payment of principal of and interest on the Remarketed Bonds will be the first Business Day preceding each Interest Payment Date.

Variable Rate Bonds. The Series 2001C Bonds mature on January 1, 2032. The Subseries 2005B-3 Bonds mature on January 1, 2035. Each series or subseries of the Remarketed Bonds constitutes a Variable Interest Rate Obligation and is subject to mandatory sinking fund redemption as set forth below under "Redemption Provisions". The Remarketed Bonds will initially bear interest at a rate to be determined by the applicable Remarketing Agent on June 21, 2023, effective from and including June 22, 2023, and thereafter will bear interest in the Daily Mode, at the rates determined by such Remarketing Agent on each Business Day, as described below. **This remarketing circular is intended to provide disclosure only to the extent the Remarketed Bonds remain in the Daily Mode. In the event MTA Bridges and Tunnels elects to convert a series or subseries of the Remarketed Bonds to a different Mode other than a Daily Mode, it expects to circulate a revised disclosure document relating thereto.**

Interest on the Remarketed Bonds is paid in arrears and is computed upon the basis of a 365-day year (366 days in years when February has 29 days), for the number of days actually elapsed. The maximum rate of interest on the Remarketed Bonds (other than Bank Bonds, as hereinafter described) at any time, whether before or after the maturity thereof, is equal to the lesser of the maximum rate permitted by law and 9% per annum (the Maximum Rate). Currently, there is no maximum rate of interest under State law applicable to the Remarketed Bonds. "Bank Bonds" are Remarketed Bonds of a series or subseries purchased by the related Credit Facility Issuer as a result of a draw on the applicable Credit Facility, or any replacement thereof, to pay the principal amount plus accrued interest (if the Purchase Date is not an Interest Payment Date) on any Remarketed Bonds that have been tendered and not remarketed and may bear interest at a rate of up to 25% per annum.

MTA Bridges and Tunnels has appointed Barclays Capital, Inc. as Remarketing Agent in connection with the remarketing of the Series 2001C Bonds and BofA Securities, Inc. as Remarketing Agent in connection with the remarketing of the Subseries 2005B-3 Bonds.

The Remarketing Agents will determine the interest rate on each series or subseries of the Remarketed Bonds separately and will remarket such Remarketed Bonds tendered or required to be tendered for purchase on a best efforts basis, all in accordance with certain Remarketing Agreements relating to each series and subseries of the Remarketed Bonds, by and between each Remarketing Agent and MTA Bridges and Tunnels (each, a Remarketing Agreement, and, collectively, the Remarketing Agreements). Either Remarketing Agent may be removed or replaced by MTA Bridges and Tunnels in accordance with the applicable Remarketing Agreement. Pursuant to each Remarketing Agreement, the Remarketing Agent may suspend its obligation to remarket the applicable series or subseries of Remarketed Bonds upon, among other things, the failure by a Credit Facility Issuer to honor a properly presented and conforming drawing under the related Credit Facility or the termination of the related Credit Facility securing such series or subseries of Remarketed Bonds.

Payment of Remarketed Bonds Purchase Price. The payment of principal of and interest on each series or subseries of the Remarketed Bonds, and the payment of the Purchase Price of each series or subseries of the Remarketed Bonds on any Purchase Date or Mandatory Purchase Date, will be supported by the related Credit Facility, each issued pursuant to the applicable Reimbursement Agreement, between MTA Bridges and Tunnels and the related Credit Facility Issuer. For more information relating to the Credit Facility Issuers, see **Attachment 4**.

The Purchase Price of each series or subseries of the Remarketed Bonds is payable solely from, and in the following order of priority, (i) the proceeds of the remarketing of such series or subseries of the Remarketed

Bonds by the applicable Remarketing Agent, and (ii) the proceeds from draws under the related Credit Facility. Although MTA Bridges and Tunnels has the option to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any tendered Remarketed Bonds for which the Purchase Price has not otherwise been paid from either of the sources identified in the preceding sentence, it is not obligated to do so. Payment of the Purchase Price is not an obligation of MTA Bridges and Tunnels, the Trustee, the Tender Agent, or the applicable Remarketing Agent and failure to make that payment will not constitute an Event of Default under the MTA Bridges and Tunnels Senior Resolution. In the case of such a failure to pay the Purchase Price of the Remarketed Bonds, the Trustee shall use its best efforts to obtain funds under the related Credit Facility in accordance with the terms thereof until the failure to pay the Purchase Price has been remedied. See "– Source of Funds for Purchase of Remarketed Bonds" below.

The Series 2001C Credit Facility will expire on June 22, 2028 (the Series 2001C Credit Facility Expiration Date), unless extended or earlier terminated pursuant to its terms or the terms of the applicable Reimbursement Agreement. The Subseries 2005B-3 Credit Facility will expire on June 22, 2027 (the Subseries 2005B-3 Credit Facility Expiration Date), unless extended or earlier terminated pursuant to its terms or the terms of the applicable Reimbursement Agreement. The Series 2001C Credit Facility Expiration Date and the Subseries 2005B-3 Credit Facility Expiration Date are also referred to herein as an Expiration Date, as the context requires. Each series or subseries of the Remarketed Bonds will be subject to mandatory tender for purchase on the second Business Day preceding its respective Expiration Date. See "Tender, Presentation and Purchase Provisions of the Remarketed Bonds During the Daily Mode – *Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date and Substitution Date*" below.

Credit and Liquidity Enhancement*.* Each Credit Facility will be an irrevocable direct-pay letter of credit that provides for payment of the principal of and interest on, and the Purchase Price for, the applicable series or subseries of the Remarketed Bonds when due. See "– Credit and Liquidity Facilities" below.

Credit Facility Draw Procedures*.* Each Remarketing Agent will, at or before 11:45 a.m., with respect to the applicable series or subseries of the Remarketed Bonds, on the Purchase Date or Mandatory Purchase Date, as the case may be, notify MTA Bridges and Tunnels, the Trustee and the Tender Agent by Electronic Means of the amount of tendered Remarketed Bonds of the series or subseries that were not successfully remarketed, and confirm to the Trustee and the Tender Agent the transfer of the Purchase Price of Remarketed Bonds that were successfully remarketed to the Tender Agent in immediately available funds.

The Trustee will draw on the related Credit Facility, in accordance with the terms thereof, by 12:00 noon on the Purchase Date or Mandatory Purchase Date, as the case may be, in an amount equal to the Purchase Price of all of the applicable series or subseries of Remarketed Bonds tendered or deemed tendered less the aggregate amount of remarketing proceeds confirmed to the Trustee and the Tender Agent as of 11:45 a.m. by the Remarketing Agent for the applicable series or subseries of Remarketed Bonds and will cause the proceeds of such draw to be transferred to the Tender Agent by no later than 2:30 p.m., to enable the Tender Agent to pay the Purchase Price of such applicable series or subseries of Remarketed Bonds tendered or deemed tendered. Notwithstanding the foregoing, the Trustee will draw on the related Credit Facility in an amount equal to the Purchase Price of all of the applicable series or subseries of Remarketed Bonds tendered or deemed tendered for purchase on each Purchase Date or Mandatory Purchase Date, as the case may be, if it does not receive a confirmation from the applicable Remarketing Agent pursuant to the preceding paragraph.

At or before 3:00 p.m. on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Tender Agent will purchase the tendered Remarketed Bonds from the Owners thereof.

Unless otherwise specified, all times described herein are New York time.

Book-Entry-Only System*.* The Remarketed 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 Remarketed Bonds. During the period the Remarketed Bonds bear interest in the Daily Mode, individual purchases will be made in book-entry-only form, in the principal amount of $100,000 or any integral multiple of $5,000 in excess thereof (Authorized Denominations). So long as DTC is the registered owner of the Remarketed Bonds, all payments on the Remarketed 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."

Interest Payments. Interest on each series or subseries of the Remarketed Bonds is payable on the first Business Day of each month, commencing July 3, 2023. So long as DTC is the sole registered owner of all of the Remarketed Bonds, all interest payments will be made to DTC by wire transfer of immediately available funds, and DTC's participants will be responsible for payment of interest to beneficial owners. All Remarketed Bonds will be fully registered in Authorized Denominations.

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

Trustee, Paying Agent and Tender Agent. The Bank of New York Mellon, New York, New York, is Trustee, Paying Agent and Tender Agent with respect to each series or subseries of the Remarketed Bonds.

Terms Relating to the Daily Mode

Determination of Interest Rate in the Daily Mode. The interest rate for the series or subseries of the Remarketed Bonds in a Daily Mode will be determined by the applicable Remarketing Agent on or before 10:00 a.m. on each Business Day (each, a Daily Rate Determination Date) as the minimum rate of interest that, in the opinion of the applicable Remarketing Agent, would, under then existing market conditions, result in the sale of the Remarketed Bonds on such Daily Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. With respect to any day that is not a Business Day, the interest rate will be the same rate as the interest rate established for the immediately preceding Business Day. Each Remarketing Agent will make the rate determined by such Remarketing Agent on each day of the week available by Electronic Means to MTA Bridges and Tunnels and the Trustee by 10:30 a.m., on each Business Day.

Failure to Determine Interest Rate for Remarketed Bonds During the Daily Mode. In the event the applicable Remarketing Agent fails to determine the interest rate on a series or subseries of Remarketed Bonds or the method of determining the interest rate is held to be unenforceable by a court of law of competent jurisdiction, the applicable series or subseries of Remarketed Bonds will bear interest at the Alternate Rate (defined below) for subsequent Interest Rate Periods until such time as such Remarketing Agent again makes such determination or until there is delivered to MTA Bridges and Tunnels and the Trustee a Favorable Opinion of Bond Counsel.

The Alternate Rate is 100% of:

- the SIFMA Index (The Securities Industry and Financial Markets Association Municipal Swap Index released by Municipal Market Data to its subscribers), or
- if the SIFMA Index is no longer published, the S&P Municipal Bond 7 Day High-Grade Index (the rate determined on the basis of the S&P Municipal Bond 7 Day High-Grade Index announced on Wednesday or the next preceding Business Day and as published by S&P), or
- if neither the SIFMA Index nor the S&P Municipal Bond 7 Day High-Grade Index is published, an index or a rate selected or determined by the Remarketing Agent and consented to by MTA Bridges and Tunnels and the related Credit Facility Issuer.

If there has been a failure to pay the Purchase Price of a series or subseries of the Remarketed Bonds tendered or deemed tendered for purchase, the applicable Remarketing Agent may elect to continue to use its best efforts to remarket such series or subseries of the Remarketed Bonds and may set an interest rate up to the Maximum Rate. If an interest rate is not set by the Remarketing Agent, the interest rate will be the Alternate Rate.

No Remarketed Bond of any series or subseries (other than a Bank Bond) may at any time bear interest at a rate that is in excess of the Maximum Rate. No Bank Bond may at any time bear interest at a rate that is in excess of 25% per annum.

Binding Effect. Determination of the interest rate for each series or subseries of the Remarketed Bonds, as provided herein, will, in the absence of manifest error, be conclusive and binding upon the Owners of the Remarketed Bonds, MTA Bridges and Tunnels, the applicable Remarketing Agent, the Tender Agent, the related Credit Facility Issuer and the Trustee.

Tender, Presentation and Purchase Provisions of the Remarketed Bonds During the Daily Mode

Purchase on Demand of Owners of Remarketed Bonds in Daily Mode. Any Remarketed Bonds of a series or subseries (or portions thereof in Authorized Denominations) in the Daily Mode that are not Bank Bonds are subject to purchase, on the demand of the Owner thereof, at a price (the Purchase Price) equal to the principal amount so tendered plus accrued interest (if the Purchase Date is not an Interest Payment Date) on any Business Day (the Purchase Date) (such purchase to be made on the Business Day upon which such demand is made), upon irrevocable notice (the Tender Notice) submitted by Electronic Means to the Tender Agent and the applicable Remarketing Agent (promptly confirmed in writing to the Tender Agent and such Remarketing Agent by 11:00 a.m. New York City time, at their respective principal offices) which states the number and principal amount of such Remarketed Bond being tendered and the Purchase Date. The Tender Notice, once transmitted to the Tender Agent and the applicable Remarketing Agent, will be irrevocable with respect to the tender for which such Tender Notice was delivered and that tender will occur on the Purchase Date specified in that Tender Notice. The Tender Agent will, as soon as practicable, notify the Trustee and the related Credit Facility Issuer of the principal amount of the Remarketed Bond being tendered. The contents of any Tender Notice will be conclusive and binding on all parties.

Remarketed Bonds Registered in the Name of DTC. During any period that a series or subseries of Remarketed Bonds is registered in the name of DTC or a nominee thereof pursuant to the MTA Bridges and Tunnels Senior Resolution:

- any Tender Notice delivered as described in the immediately preceding paragraphs will identify the DTC Participant through whom the beneficial owner will direct transfer,
- on or before the Purchase Date, the beneficial owner must direct (or if the beneficial owner is not a DTC Participant, cause its DTC Participant to direct) the transfer of said Remarketed Bond on the records of DTC, and
- it will not be necessary for Remarketed Bonds to be physically delivered on the date specified for purchase thereof, but such purchase will be made as if such Remarketed Bonds had been so delivered, and the Purchase Price thereof will be paid to DTC.

In accepting a Tender Notice as provided above, the Trustee and the Tender Agent may conclusively assume that the person providing that Tender Notice is the beneficial owner of Remarketed Bonds tendered and therefore entitled to tender them. The Trustee and Tender Agent assume no liability to anyone in accepting a Tender Notice from a person whom it reasonably believes to be such a beneficial owner of Remarketed Bonds.

Mandatory Purchase on any Mode Change Date. Except for Bank Bonds, the Remarketed Bonds of a series or subseries to be changed to any Mode from any other Mode are subject to mandatory tender for purchase on the Mode Change Date at the Purchase Price thereof.

Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date and Substitution Date. Except for Bank Bonds, the Remarketed Bonds of a series or subseries are subject to mandatory tender for purchase on:

- the second Business Day preceding the Expiration Date of the applicable Credit Facility, which second Business Day is hereinafter referred to as an “Expiration Tender Date”;
- the fifth calendar day (or if such day is not a Business Day, the preceding Business Day) preceding the Termination Date of the applicable Credit Facility, which fifth calendar day is hereinafter referred to as a “Termination Tender Date”;
- the fifth calendar day (or if such day is not a Business Day, the first Business Day after such fifth calendar day) following the receipt by the Trustee of a written, electronic or telephonic notice

(promptly confirmed in writing) from the related Credit Facility Issuer that the interest component of the applicable Credit Facility will not be reinstated to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the Remarketed Bonds of such series or subseries, which fifth calendar day (or if such day is not a Business Day, the first Business Day after such fifth calendar day) is hereinafter referred to as a "Interest Non-Reinstatement Tender Date"; and

- the Substitution Date for the applicable Credit Facility.

"Liquidity and Credit Amount" means an amount equal to the principal of the Remarketed Bonds of a series or subseries then outstanding plus an interest amount equal to fifty-three (53) days' interest thereon calculated at 9% on the basis of a 365-day year for the actual number of days elapsed (366 days in years when February has 29 days).

A "Substitution Date" means:

- the date that is specified in a written notice given by MTA Bridges and Tunnels to the Trustee, the applicable Remarketing Agent and the Tender Agent as the date on which an Alternate Credit Facility is to be substituted for the then-existing applicable Credit Facility (even if the substitution fails to occur on that date), and
- the second Business Day preceding the date that is specified in a written notice given to the Trustee, the applicable Remarketing Agent and the Tender Agent in accordance with the applicable Credit Facility as the date on which the assignment of the obligation of the related Credit Facility Issuer under its applicable Credit Facility is effective (even if the assignment fails to occur on that date).

A "Mandatory Purchase Date" means a Mode Change Date, an Expiration Tender Date, a Termination Tender Date, an Interest Non-Reinstatement Tender Date or a Substitution Date.

Notice of Mandatory Tender for Purchase. The Trustee will, at least fifteen (15) days prior to the Expiration Tender Date with respect to a series or subseries of Remarketed Bonds, give notice to the Owners of such series or subseries of Remarketed Bonds of the mandatory tender for purchase on that Expiration Tender Date if it has not theretofore received confirmation that the Expiration Date has been extended.

Upon receipt of a written notice from a Credit Facility Issuer or MTA Bridges and Tunnels that the related Credit Facility supporting a series or subseries of the Remarketed Bonds will terminate or the obligation of the Credit Facility Issuer to purchase the series or subseries of Remarketed Bonds will terminate prior to its Expiration Date, the Trustee will within two (2) Business Days give notice to the Owners of the applicable series or subseries of Remarketed Bonds of the mandatory tender of such series or subseries of the Remarketed Bonds that is to occur on such Termination Tender Date if it has not theretofore received from such Credit Facility Issuer or MTA Bridges and Tunnels a notice stating that the event which resulted in the Credit Facility Issuer or MTA Bridges and Tunnels giving a notice of the Termination Date has been cured and that the Credit Facility Issuer or MTA Bridges and Tunnels has rescinded its election to terminate the applicable Credit Facility. Notwithstanding anything to the contrary described below, that notice will be given by Electronic Means capable of creating a written notice. Any notice given substantially as described in this paragraph will be conclusively presumed to have been duly given, whether or not actually received by each Owner.

Upon receipt of a written notice from a Credit Facility Issuer that the related Credit Facility supporting a series or subseries of Remarketed Bonds will not be reinstated (in respect of interest) to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the related series or subseries of Remarketed Bonds, the Trustee will within two (2) Business Days of such receipt give notice to the Owners of the applicable series or subseries of Remarketed Bonds of the mandatory tender of such series or subseries of Remarketed Bonds which mandatory tender will occur on such Interest Non-Reinstatement Tender Date, unless, prior to the giving of such notice to the Owners, the Trustee will have received a written notice from the related Credit Facility Issuer stating that the applicable Credit Facility has been reinstated to an amount equal to the interest component of the Liquidity and Credit Amount. Notwithstanding anything to the contrary described below, such notice will be given by Electronic Means capable of creating a written notice. Any notice given substantially as described in this paragraph will be conclusively presumed to have been duly given, whether or not actually received by each Owner.

The Trustee will, at least fifteen (15) days prior to any Mode Change Date or Substitution Date, give notice to the Owners of the applicable series or subseries of Remarketed Bonds of the mandatory tender for purchase of such series or subseries of Remarketed Bonds that is to occur on the Mode Change Date or Substitution Date, as applicable.

So long as DTC is the Securities Depository for the Remarketed Bonds, such notice will be given to DTC. If the Remarketed Bonds are not held in book-entry-only form, such notice will be given directly to the bondholders.

Except as provided in the third and fourth immediately preceding paragraphs, notice of any mandatory tender of Remarketed Bonds will be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner of Remarketed Bonds of a series or subseries at the respective addresses shown on the registry books. Each notice of mandatory tender for purchase will identify the reason for the mandatory tender for purchase and specify:

- the Mandatory Purchase Date,
- the Purchase Price,
- the place and manner of payment,
- that the Owner has no right to retain such Remarketed Bond, and
- that no further interest will accrue from and after the Mandatory Purchase Date to such Owner.

Each notice of mandatory tender for purchase caused by a change in the Mode applicable to the Remarketed Bonds of a series or subseries will in addition specify the conditions that have to be satisfied pursuant to the MTA Bridges and Tunnels Senior Resolution in order for the New Mode to become effective and the consequences that the failure to satisfy any of such conditions would have.

In the event a mandatory tender of a series or subseries of Remarketed Bonds will occur at or prior to the date on which an optional tender for purchase is scheduled to occur, the terms and conditions of the applicable mandatory tender for purchase will control. Any notice mailed as described above will be conclusively presumed to have been duly given, whether or not the Owner of any Remarketed Bond of such series or subseries receives the notice, and the failure of that Owner to receive any such notice will not affect the validity of the action described in that notice. Failure by the Trustee to give a notice as provided under this caption would not affect the obligation of the Tender Agent to purchase the Remarketed Bonds of such series or subseries subject to mandatory tender for purchase on the Mandatory Purchase Date.

Changes in Mode

General. Any Remarketed Bonds of a series or subseries may be changed to any other Mode at the times and in the manner as summarized below.

Notice of Mandatory Tender for Purchase on a Mode Change Date. The Trustee will, at least fifteen (15) days prior to any Mode Change Date, give notice to the Owners of the applicable series or subseries of Remarketed Bonds of the mandatory tender for purchase of such series or subseries of Remarketed Bonds on the Mode Change Date.

General Provisions Applying to Changes from One Mode to Another.

1. The Mode Change Date must be a Business Day.
2. On or prior to the date MTA Bridges and Tunnels provides the notice to the Notice Parties (other than the Owners of the applicable series or subseries of the Remarketed Bonds) of its intention to effect a change in the Mode of the applicable series or subseries of the Remarketed Bonds, MTA

Bridges and Tunnels will deliver to the Trustee (with a copy to all other Notice Parties) a letter from Co-Bond Counsel addressed to the Trustee to the effect that it expects to be able to deliver a Favorable Opinion of Co-Bond Counsel on the Mode Change Date.

3. No change in Mode will become effective unless all conditions precedent thereto have been met and the following items have been delivered to the Trustee and the applicable Remarketing Agent by 10:00 a.m., or such later time as is acceptable to MTA Bridges and Tunnels, the Trustee and such Remarketing Agent, on the Mode Change Date:

   - a Favorable Opinion of Co-Bond Counsel dated the Mode Change Date,
   - unless the existing Tender Agency Agreement and related Remarketing Agreement are effective on the Mode Change Date, a Tender Agency Agreement and a Remarketing Agreement if required for the New Mode, and
   - a certificate of an authorized officer of the Tender Agent to the effect that all of the applicable series or subseries of Remarketed Bonds tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.

4. On the Mode Change Date, all of the applicable series or subseries of Remarketed Bonds are subject to mandatory tender whether or not the change in Mode occurs.

Rescission of Election to Change from One Mode to Another. MTA Bridges and Tunnels may rescind any election by it to change Mode as described above prior to the Mode Change Date by giving written notice thereof to the Notice Parties prior to 10:00 a.m. on the Business Day preceding such Mode Change Date. If the Tender Agent receives notice of such rescission prior to the time the Tender Agent has given notice to the holders of a series or subseries of the Remarketed Bonds, then such notice of change in Mode will be of no force and effect. If the Tender Agent receives notice from MTA Bridges and Tunnels of rescission of a Mode Change Date after the Tender Agent has given notice thereof to the holders of a series or subseries of the Remarketed Bonds, then if the proposed Mode Change Date would have been a Mandatory Purchase Date, such date will continue to be a Mandatory Purchase Date. If the proposed change in Mode was from the Daily Mode, such series or subseries of the Remarketed Bonds will remain in the Daily Mode.

Remarketing of Remarketed Bonds

Each Remarketing Agent will offer for sale and use its best efforts to find purchasers for (i) all Remarketed Bonds of each series or subseries or portions thereof as to which a Tender Notice has been properly given in accordance with the Certificate of Determination and (ii) all Remarketed Bonds of a series or subseries required to be tendered for purchase in accordance with the Certificate of Determination. Any Remarketed Bonds of a series or subseries paid from amounts drawn under the applicable Credit Facility on an Interest Non-Reinstatement Tender Date will not be remarketed unless such Credit Facility has been reinstated to the Liquidity and Credit Amount. No Bank Bonds of a series or subseries of Remarketed Bonds will be remarketed unless the applicable Credit Facility has been or will be, immediately upon such remarketing, reinstated by the amount of the reduction that occurred when such Remarketed Bonds became Bank Bonds. No Bank Bonds will be remarketed at a price that is less than the Purchase Price of such Remarketed Bonds.

Pursuant to each Remarketing Agreement, the Remarketing Agent may suspend its remarketing efforts with respect to the remarketing of Remarketed Bonds of a series or subseries upon, among other things, receipt of written notice of (i) the failure by the applicable Credit Facility Issuer to honor a properly presented and conforming drawing under the related Credit Facility or (ii) the termination or suspension of the related Credit Facility.

Each Remarketing Agent may be removed at any time upon written notice filed by MTA Bridges and Tunnels with such Remarketing Agent, the Trustee, the Tender Agent and the related Credit Facility Issuer (i) generally, at least thirty (30) days prior to the effective date of such removal or (ii) in the event of a suspension of remarketing, immediately upon appointment of, and acceptance by, a successor Remarketing Agent. Upon a written direction of the applicable Credit Facility Issuer, MTA Bridges and Tunnels will remove the related Remarketing Agent and use its best efforts to appoint a successor Remarketing Agent. Upon removal or resignation of a Remarketing Agent, MTA Bridges and Tunnels will cause the Trustee to give notice of such removal or resignation to all Owners.

Source of Funds for Purchase of Remarketed Bonds

On or before 3:00 p.m. on the Purchase Date or the Mandatory Purchase Date, the Tender Agent will purchase the Remarketed Bonds of a series or subseries from the Owners at the Purchase Price. Funds for the payment of such Purchase Price will be derived in the order of priority indicated:

- immediately available funds transferred by the applicable Remarketing Agent to the Tender Agent derived from the remarketing of the related series or subseries of Remarketed Bonds; and
- immediately available funds transferred by the Trustee to the Tender Agent derived from the related Credit Facility.

Notwithstanding the foregoing, MTA Bridges and Tunnels will have the option, but will not be obligated, to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any Remarketed Bond of a series or subseries that is tendered or deemed tendered as described in this remarketing circular and the Purchase Price of which is not paid on the Purchase Date or Mandatory Purchase Date from any of the sources identified above. None of MTA Bridges and Tunnels, the Trustee, the Tender Agent nor the applicable Remarketing Agent will have any liability or obligation to pay or, except from the sources identified above, make available such Purchase Price. The failure to pay any such Purchase Price for Remarketed Bonds that have been tendered or deemed tendered for purchase from any of the sources identified above will not constitute an Event of Default under the MTA Bridges and Tunnels Senior Resolution. In the case of such failure, such series or subseries of Remarketed Bonds will not be purchased and will remain in the Daily Mode.

Delivery of Remarketed Bonds

Except as otherwise required or permitted by DTC's book-entry-only system of the Securities Depository, Remarketed Bonds of a series or subseries sold by the related Remarketing Agent will be delivered by such Remarketing Agent to the purchasers of those Remarketed Bonds by 3:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be.

Delivery and Payment for Purchased Remarketed Bonds; Undelivered Remarketed Bonds

Except as otherwise required or permitted by DTC's book-entry-only system, Remarketed Bonds purchased as set forth above will be delivered (with all necessary endorsements) at or before 12:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be, at the office of the Tender Agent in New York, New York; provided, however, that payment of the Purchase Price of any Remarketed Bonds of a series or subseries purchased pursuant to the optional tender provisions will be made only if such Remarketed Bonds so delivered to the Tender Agent conform in all respects to the description thereof in the Tender Notice.

Payment of the Purchase Price will be made by wire transfer in immediately available funds by the Tender Agent by the close of business on the Purchase Date or Mandatory Purchase Date, as the case may be, or, if the bondholder has not provided or caused to be provided wire transfer instructions, by check mailed to the bondholder at the address appearing in the books required to be kept by the Trustee pursuant to the MTA Bridges and Tunnels Senior Resolution.

If Remarketed Bonds of a series or subseries to be purchased are not delivered by the Owners to the Tender Agent by 12:00 p.m., on the Purchase Date or Mandatory Purchase Date, as the case may be, the Tender Agent will hold any funds received for the purchase of those Remarketed Bonds in trust in a separate account uninvested, and will pay such funds to the former Owners upon presentation of the Remarketed Bonds. Undelivered Remarketed Bonds of a series or subseries are deemed tendered and cease to accrue interest as to the former Owners on the Purchase Date or Mandatory Purchase Date, as the case may be, if moneys representing the Purchase Price will be available against delivery of those Remarketed Bonds at the Principal Office of the Tender Agent; provided, however, that any funds so held by the Tender Agent that remain unclaimed by the former holder of any such Remarketed Bonds not presented for purchase for a period of two years after delivery of such funds to the Tender Agent will, to the extent permitted by law, upon request in writing by MTA Bridges and Tunnels and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to MTA Bridges and Tunnels free of any trust or lien and thereafter the former holder of such Remarketed Bonds will look only to MTA Bridges and Tunnels and then only to the extent of the amounts so received by MTA Bridges and Tunnels without any interest thereon and the Tender Agent will have no further responsibility with respect to such moneys or payment of the Purchase Price of such Remarketed Bonds. The Tender Agent will authenticate a replacement Remarketed Bond for any undelivered Remarketed Bond of a series or subseries which may then be remarketed by the applicable Remarketing Agent.

Special Considerations Relating to the Remarketed Bonds

Each Remarketing Agent is Paid by MTA Bridges and Tunnels. The Remarketing Agents' responsibilities include determining the interest rate from time to time and remarketing Remarketed Bonds of a series or subseries that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the MTA Bridges and Tunnels Senior Resolution and the applicable Remarketing Agreement), all as further described in this remarketing circular. Each Remarketing Agent is appointed by MTA Bridges and Tunnels and is paid by MTA Bridges and Tunnels for its services. As a result, the interests of the Remarketing Agents may differ from those of existing Owners and potential purchasers of the respective series or subseries of Remarketed Bonds.

Each Remarketing Agent May Purchase Remarketed Bonds for its Own Account. Each Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account. Such Remarketing Agent is permitted, but not obligated, to purchase tendered Remarketed Bonds of a series or subseries for its own account and, in its sole discretion, may acquire such tendered Remarketed Bonds in order to achieve a successful remarketing of the Remarketed Bonds (i.e., because there otherwise are not enough buyers to purchase the Remarketed Bonds) or for other reasons. However, such Remarketing Agent is not obligated to purchase Remarketed Bonds, and may cease doing so at any time without notice. Such Remarketing Agent may also make a market in the Remarketed Bonds of a series or subseries by routinely purchasing and selling such Remarketed Bonds other than in connection with an optional or mandatory tender and remarketing. However, such Remarketing Agent is not required to make a market in the Remarketed Bonds of a series or subseries. Such Remarketing Agent may also sell any Remarketed Bonds of a series or subseries it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to such Remarketed Bonds. The purchase of Remarketed Bonds of a series or subseries by a Remarketing Agent may create the appearance that there is greater third party demand for such Remarketed Bonds in the market than is actually the case. The practices described above also may result in fewer Remarketed Bonds of a series or subseries being tendered in a remarketing.

Remarketed Bonds or a Series or Subseries May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date. Pursuant to the MTA Bridges and Tunnels Senior Resolution and each Remarketing Agreement, each Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of each series or subseries of the Remarketed Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for such Remarketed Bonds (including whether such Remarketing Agent is willing to purchase such Remarketed Bonds for its own account). There may or may not be Remarketed Bonds of a series or subseries tendered and remarketed on an interest rate determination date. A Remarketing Agent may or may not be able to remarket any Remarketed Bonds tendered for purchase on such date at par and such Remarketing Agent may sell Remarketed Bonds of such series or subseries at varying prices to different investors on such date or any other date. The Remarketing Agents are not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Remarketed Bonds of the series or subseries at the remarketing price. In the event a Remarketing Agent owns any Remarketed Bonds of the series or subseries for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Remarketed Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

The Ability to Sell the Remarketed Bonds Other Than Through the Tender Process May Be Limited. Each Remarketing Agent may buy and sell Remarketed Bonds of its applicable series or subseries other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require Holders that wish to tender their Remarketed Bonds of such series or subseries to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Remarketed Bonds of such series or subseries, whether in a remarketing or otherwise, should not assume that they will be able to sell their Remarketed Bonds other than by tendering the Remarketed Bonds in accordance with the tender process.

Each Remarketing Agent May Resign or be Removed Without a Successor Being Named. Each Remarketing Agent may resign or be removed in accordance with the applicable Remarketing Agreement, whether or not a successor Remarketing Agent has been appointed and accepted such appointment. Upon removal or resignation of a Remarketing Agent, MTA Bridges and Tunnels will cause the Trustee to give notice of such removal or resignation to all Owners, and MTA Bridges and Tunnels will use its best efforts to appoint a successor Remarketing Agent.

Redemption Provisions

The Remarketed Bonds are redeemable prior to maturity on such dates and at such prices during the Daily Mode and are set forth below.

Mandatory Sinking Fund Redemption. The Remarketed Bonds are subject to mandatory sinking fund redemption 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), on January 1 of each year and in the respective principal amounts set forth below at 100% of the principal amount thereof, plus accrued interest to the redemption date, from sinking fund installments which are required to be made in amounts sufficient to effectuate such redemptions:

SINKING FUND INSTALLMENTS

Year	Series 2001C	Subseries 2005B-3
2024	$7,140,000	$10,300,000
2025	7,425,000	1,000,000
2026	7,725,000	1,000,000
2027	8,030,000	1,100,000
2028	8,350,000	6,400,000
2029	8,690,000	
2030	9,035,000	
2031	9,395,000	
2032	9,770,000*	
2033		
2034		99,925,000
2035		65,275,000*

* Final maturity

Credit Toward Mandatory Sinking Fund Redemption. MTA Bridges and Tunnels may take credit toward mandatory Sinking Fund Installment requirements as follows, and if taken, thereafter reduce the amount of either series or subseries of term Remarketed Bonds otherwise subject to mandatory Sinking Fund Installments on the date for which credit is taken:

- If MTA Bridges and Tunnels directs the Trustee to purchase or redeem Remarketed Bonds of a series or subseries with money in the applicable account of the Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase or redemption), then a credit of 100% of the principal amount of those bonds will be made against the next Sinking Fund Installment for each series or subseries due.

- If MTA Bridges and Tunnels purchases or redeems Remarketed Bonds of a series or subseries with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installments for such series or subseries in any order, and in any annual amount, that MTA Bridges and Tunnels may direct.

Optional Redemption. The Remarketed Bonds of either series or subseries are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption will occur, MTA Bridges and Tunnels will redeem Bank Bonds of the applicable series or subseries first.

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 either series or subseries of the Remarketed Bonds, prior to maturity, as a whole at the times and at the prices and in accordance with the terms upon which the Remarketed Bonds of a series or subseries are otherwise redeemable.

Redemption of Bank Bonds. Except as set forth in the second immediately preceding paragraph and in the following paragraph, the Bank Bonds of either series or subseries of the Remarketed Bonds will be subject to optional and mandatory redemption under the same terms and conditions as provided with respect to other Remarketed Bonds of the same series or subseries. The Bank Bonds of either series or subseries of the Remarketed Bonds will also be subject to mandatory redemption at the times and under the terms and conditions as provided in the Credit Facility relating to such Bank Bonds.

Redemption in Part; Bank Bonds To Be Redeemed First. In the event of a redemption of less than all the Remarketed Bonds of a series or subseries, the Trustee will in accordance with the MTA Bridges and Tunnels Senior Resolution first select for redemption all then outstanding Bank Bonds of such series or subseries prior to selecting for redemption any Remarketed Bonds of such series or subseries that are not Bank Bonds unless the applicable Credit Facility Issuer fails to honor a properly presented and conforming drawing under the related Credit Facility, in which case, the Trustee will at the written direction of MTA Bridges and Tunnels, select for redemption outstanding Remarketed Bonds of such series or subseries in accordance with such direction.

Redemption Notices. So long as DTC is the securities depository for the Remarketed Bonds, the Trustee must mail redemption notices to DTC at least 20 days before the redemption date. If the Remarketed Bonds are not held in book-entry-only form, then the Trustee must mail redemption notices directly to bondholders within the same time frame. A redemption of the Remarketed 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 a beneficial owner did not receive their notice, and even if a notice had a defect.**

Redemption Process. If the Trustee gives an unconditional notice of redemption, then on the redemption date the Remarketed Bonds of a series or subseries called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and such notice is not rescinded, and any other conditions included in such notice have been satisfied, then on the redemption date the Remarketed Bonds of a series or subseries called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Remarketed Bonds, and an Owner's only right will be to receive payment of the redemption price upon surrender of those Remarketed Bonds.

Amendments

The provisions of the MTA Bridges and Tunnels Senior Resolution, with respect to a series or subseries of the Remarketed Bonds, may be modified or amended pursuant to the MTA Bridges and Tunnels Senior

Resolution by obtaining, when required by the MTA Bridges and Tunnels Senior Resolution, the consent of the Owners of all of such series or subseries of Remarketed Bonds or, in lieu thereof, the related Credit Facility Issuer, as permitted by the MTA Bridges and Tunnels Senior Resolution. All Owners of a series or subseries of the Remarketed Bonds will be deemed to have consented to a modification or amendment if on the 30th day (or if such day is not a Business Day, on the next succeeding Business Day) after the date on which the Trustee mailed notice of such proposed modification or amendment to the Owners of such series or subseries of the Remarketed Bonds there is delivered to the Trustee:

- a certificate of the Tender Agent to the effect that all such series or subseries of Remarketed Bonds that have been optionally tendered for purchase by their Owners after the date on which the Trustee mailed such notice of the proposed modification or amendment have been purchased at a price equal to the Purchase Price thereof,
- a written consent of the designated Remarketing Agent to the proposed modification or amendment, and
- a Favorable Opinion of Bond Counsel.

Credit and Liquidity Facilities

General Description. *Unless the context otherwise indicates, references in the following description to "Remarketed Bonds" apply to the Series 2001C Bonds and the Subseries 2005B-3 Bonds independently, as appropriate.* The following summarizes certain provisions of each Credit Facility and each Reimbursement Agreement and does not purport to be complete or definitive and reference to such documents is made for the complete provisions thereof. A draft form of each Reimbursement Agreement has been made available on EMMA contemporaneously herewith. Investors should obtain and review copies of the Credit Facilities and the Reimbursement Agreements in order to understand all of the terms of those documents. Capitalized terms used in the following summary which are not otherwise defined in this Remarketing Circular shall have the meanings given to such terms in the Credit Facilities and the Reimbursement Agreements, respectively. Chapman and Cutler LLP, special United States counsel to Barclays Bank PLC and special counsel to Bank of America, N.A., has supplied and reviewed the following summary of certain provisions of the Credit Facilities and the Reimbursement Agreements set forth below. See **Attachment 4** for certain information relating to the Credit Facility Issuer.

Subject to receipt of a properly presented and conforming draw certificate, the Credit Facility Issuer will pay the principal of and interest on the Remarketed Bonds, and the Purchase Price of any Remarketed Bonds which are tendered or deemed tendered on a Purchase Date or Mandatory Purchase Date and that have not been remarketed, from time to time from proceeds of drawings under the related Credit Facility during the period from the date of effectiveness of such Credit Facility to and including June 22, 2028, with respect to the Series 2001C Credit Facility, and June 22, 2027, with respect to the Subseries 2005B-3 Credit Facility (in each case, as such date may be extended from time to time, the Stated Expiration Date), unless such Credit Facility is extended or earlier terminated, in accordance with its terms. Each Credit Facility will automatically terminate on the earliest of (i) the honoring by the Credit Facility Issuer of the final drawing available to be made under such Credit Facility, (ii) receipt by the Credit Facility Issuer of a notice that (A) an Alternate Credit Facility (as defined in the related Reimbursement Agreement) has been delivered to and accepted by the Trustee, (B) the rate of interest of all of the Remarketed Bonds of the applicable series or subseries has been converted to a rate other than the Daily Rate or the Weekly Rate or (C) no Remarketed Bonds of the applicable series or subseries remain outstanding under the Supplemental Resolution (as defined in the related Reimbursement Agreement) and, in each case, the Trustee is authorized to deliver a notice of cancellation to the applicable Credit Facility Issuer, all conditions precedent to the cancellation of the related Credit Facility have been satisfied and the applicable Credit Facility (including any amendment thereto) is surrendered for cancellation (such termination of the applicable Credit Facility to take effect after the related Credit Facility Issuer honors any properly presented and conforming drawing, if any, on such date), (iii) the date designated by the Credit Facility Issuer in a written notice to the Trustee, the applicable Remarketing Agent and MTA Bridges and Tunnels, which will be (A) on the date of such notice if no Remarketed Bonds of the applicable series or subseries are outstanding or (B) on the fifteenth (15th) calendar day (or if such day is not a Business Day, the preceding Business Day) after the Trustee receives written notice from the applicable Credit Facility Issuer stating that an Event of Default (as defined in the related Reimbursement Agreement) has occurred and is continuing under the related

Reimbursement Agreement, and instructing the Trustee to send a notice of mandatory tender for purchase of such Remarketed Bonds of the applicable series or subseries and to draw on such Credit Facility to effect such purchase (after the applicable Credit Facility Issuer honors any properly presented and conforming drawing, if any, on such date), or (iv) the Stated Expiration Date of such related Credit Facility.

Events of Default. Pursuant to the Reimbursement Agreements, the occurrence of any of the following events, among others, shall constitute an Event of Default thereunder, whatever the reason for such event and whether it is voluntary or involuntary, or within or without the control of MTA Bridges and Tunnels or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental body. Reference is made to the Reimbursement Agreements for a complete listing of all Events of Default:

- (i) any principal or interest due on any Bank Bonds or any Advance, unreimbursed Draw or Term Loan (as such terms are defined in the Reimbursement Agreement) is not paid by MTA Bridges and Tunnels when due or (ii) any amount (other than amounts referred to in clause (i) hereof) payable under the Reimbursement Agreement and under the Fee Agreement (as defined in the Reimbursement Agreement) is not paid by MTA Bridges and Tunnels within thirty (30) Business Days of its respective due date;

- the failure by MTA Bridges and Tunnels to perform or observe any other term, covenant or agreement contained in the Reimbursement Agreement or the Fee Agreement not specified in the paragraph summarized above, if such failure shall continue for a period of thirty (30) Business Days after written notice thereof by the Credit Facility Issuer to MTA Bridges and Tunnels; provided, however, that, except with regard to a failure to comply with the related Fee Agreement, such grace period shall not apply to certain covenants set forth in the Reimbursement Agreement for which no cure period exists;

- (i) MTA Bridges and Tunnels shall (A) commence a voluntary case under the federal bankruptcy laws (as now or hereafter in effect), (B) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, debt adjustment, winding up or composition or adjustment of debts, (C) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (D) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of a substantial part of its property, (E) admit in writing its inability to pay, or generally not be paying, its debts as they become due, (F) make a general assignment for the benefit of creditors, or (G) take any official action for the purpose of effecting any of the foregoing; or (ii) a case or other proceeding shall be commenced against MTA Bridges and Tunnels in any court of competent jurisdiction seeking (A) relief under the federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or (B) the appointment of a trustee, receiver, custodian, liquidator or the like of MTA Bridges and Tunnels, or of all or a substantial part of its property, and any such case or proceeding shall continue undismissed or unstayed for a period of 60 consecutive calendar days, or an order granting the relief requested in any such case or proceeding against MTA Bridges and Tunnels (including, but not limited to, an order for relief under such federal bankruptcy laws) shall be entered;

- any warranty, representation or other written statement made by or on behalf of MTA Bridges and Tunnels contained in the Reimbursement Agreement or in any of the other Related Documents (as defined in the Reimbursement Agreement) or in any instrument furnished in compliance with or in reference to any of the foregoing, is false or misleading in any material respect on any date when made or deemed made;

- any "event of default" under the MTA Bridges and Tunnels Senior Resolution, the Supplemental Resolution (as defined in the Reimbursement Agreement) or the Certificate of Determination (as defined in the Reimbursement Agreement, and collectively, with the MTA Bridges and Tunnels Senior Resolution and the Supplemental Resolution, the Resolution) shall have occurred and be continuing;

- any material provision of the Reimbursement Agreement or any of the other Related Documents to which MTA Bridges and Tunnels is a party at any time for any reason ceases to be valid and binding in accordance with its terms on MTA Bridges and Tunnels, or is declared to be null and void, or the validity or enforceability of the Reimbursement Agreement or any of the other Related Documents is contested by MTA Bridges and Tunnels or a proceeding shall be commenced by MTA Bridges and Tunnels seeking to establish the invalidity or unenforceability thereof, or MTA Bridges and Tunnels shall deny that it has any further liability or obligation thereunder, in each case if, in the Credit Facility Issuer's sole judgment, such event would have a materially adverse effect on the Credit Facility Issuer's rights under the Reimbursement Agreement or the related Fee Agreement;

- any governmental authority with jurisdiction over MTA Bridges and Tunnels and the affairs of MTA Bridges and Tunnels declares or imposes a debt moratorium, debt restructuring, debt adjustment or comparable restriction on the repayment when due and payable of the principal of or interest on any of MTA Bridges and Tunnels' indebtedness issued under the MTA Bridges and Tunnels Senior Resolution;

- the MTA Bridges and Tunnels Act or the MTA Bridges and Tunnels Senior Resolution shall, for any reason, cease to be in full force and effect or shall be declared or become invalid or unenforceable in whole or in part or shall be interpreted, altered or amended in any manner that would in any of the foregoing cases materially adversely affect the obligations of MTA Bridges and Tunnels under the Reimbursement Agreement or under the related Fee Agreement or the rights of the Credit Facility Issuer under the Reimbursement Agreement or under the related Fee Agreement;

- the long-term unenhanced rating assigned to the Remarketed Bonds of the applicable series or subseries or any other indebtedness of MTA Bridges and Tunnels senior to or on a parity with the Remarketed Bonds shall be withdrawn, suspended (other than as a result of debt maturity, redemption, non-application or non-provision of information) or reduced below "BBB-" (or its equivalent), "BBB-" (or its equivalent) or "Baa3" (or its equivalent) by any one of Fitch, S&P or Moody's;

- a final non-appealable judgment or order for the payment of money in excess of $25,000,000 (in excess of the coverage limits of any applicable insurance therefor), and payable from the Trust Estate and which ranks senior to or on parity with the Remarketed Bonds shall have been rendered against MTA Bridges and Tunnels and such judgment or order shall not have been satisfied, stayed, vacated, discharged or bonded pending appeal within a period of sixty (60) days from the date on which it was first so rendered;

- dissolution or termination of the existence of MTA Bridges and Tunnels; provided, however, that in the event that MTA Bridges and Tunnels dissolves or its existence terminates by operation of law and a successor entity assumes its obligations under the Reimbursement Agreement, the related Fee Agreement and with respect to the Remarketed Bonds of the applicable series or subseries and the rights and security for the Reimbursement Obligations (including the pledge of the Trust Estate securing Parity Debt as provided in the Reimbursement Agreement and in the Resolution) remain unchanged, a dissolution or termination of the existence of MTA Bridges and Tunnels shall not constitute an Event of Default under the Reimbursement Agreement; or

- MTA Bridges and Tunnels shall (i) default in any payment of any Obligations or Parity Reimbursement Obligation (as such terms are defined in the Reimbursement Agreement, hereinafter, "Secured Debt"), beyond the period of grace, if any, provided in the instrument or agreement under which such Secured Debt was created, or (ii) default in the observance or performance of any agreement or condition relating to any Secured Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Secured Debt (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required) any such Secured Debt to become due prior to its stated maturity.

Remedies. Upon the occurrence and continuance of an Event of Default, and notice thereof to MTA Bridges and Tunnels and the Trustee, and, with regard to the immediately succeeding paragraph, the applicable

Remarketing Agent, the applicable Credit Facility Issuer may, in its sole discretion, but shall not be obligated to, exercise any or all of the following remedies:

- by written, electronic or telephonic notice (promptly confirmed in writing), give notice of such Event of Default to the Trustee and MTA Bridges and Tunnels and specifying that the applicable Credit Facility shall terminate on the fifteenth (15th) calendar day (or if such day is not a Business Day, the preceding Business Day) following delivery of such notice, whereupon the Trustee shall immediately declare all of the Remarketed Bonds of the applicable series or subseries supported by such Credit Facility then outstanding to be subject to mandatory purchase in accordance with the Certificate of Determination; and
- exercise all or any of its rights and remedies as it may otherwise have under Applicable Law (as defined in the Reimbursement Agreement) and under the Reimbursement Agreement, the related Fee Agreement and the Resolution or otherwise by such suits, actions, or proceedings in equity or at law, either for specific performance of any covenant or agreement contained in the MTA Bridges and Tunnels Senior Resolution or the Reimbursement Agreement or the related Fee Agreement, or in aid or execution of any power therein granted or for the enforcement of any proper legal or equitable remedy.

Remarketed Bonds remarketed by the applicable Remarketing Agent prior to the date on which the related Credit Facility terminates following notice by the related Credit Facility Issuer to MTA Bridges and Tunnels and the Trustee in accordance with the Reimbursement Agreement, which date of termination shall be a date designated by the related Credit Facility Issuer not earlier than fifteen (15) calendar days following delivery of such notice, shall continue to be entitled to the benefit of such Credit Facility in accordance with the terms thereof.

No failure or delay on the part of the applicable Credit Facility Issuer to exercise any right or remedy under the related Reimbursement Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy under the related Reimbursement Agreement preclude any further exercise thereof or the exercise of any further right or remedy under the related Reimbursement Agreement. The remedies provided in the related Reimbursement Agreement are cumulative and not exclusive of any remedies provided by law.

DEBT SERVICE ON THE BONDS

Table 1 on the next page sets forth, on a cash basis (i) the debt service on the outstanding General Revenue Bonds (other than the Remarketed Bonds), (ii) debt service on the Remarketed Bonds of each series or subseries, and (iii) the aggregate debt service on all General Revenue Bonds (including the Remarketed Bonds) outstanding as of the date of the remarketing of the Remarketed Bonds.

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Table 1
Aggregate Debt Service
($ in thousands)(1)

Year Ending December 31	Debt Service on Outstanding Bonds(2) (3) (4)	Series 2001C Bonds(2)			Subseries 2005B-3 Bonds(2)			Aggregate Debt Service(5)
		Principal	Interest	Total	Principal	Interest	Total	
2023	$ 332,663	-	$1,335	$1,335	-	$ 2,513	$ 2,513	$ 336,511
2024	629,177	$7,140	2,761	9,901	$10,300	5,400	15,700	654,777
2025	711,055	7,425	2,465	9,890	1,000	5,346	6,346	727,290
2026	725,949	7,725	2,157	9,882	1,000	5,315	6,315	742,145
2027	725,141	8,030	1,836	9,866	1,100	5,281	6,381	741,389
2028	727,606	8,350	1,503	9,853	6,400	5,098	11,498	748,957
2029	640,392	8,690	1,157	9,847	-	5,082	5,082	655,320
2030	633,368	9,035	797	9,832	-	5,082	5,082	648,281
2031	634,585	9,395	422	9,817	-	5,082	5,082	649,484
2032	638,759	9,770	33	9,803	-	5,082	5,082	653,643
2033	435,753	-	-	-	-	5,082	5,082	440,834
2034	434,128	-	-	-	99,925	2,264	102,189	536,317
2035	441,707	-	-	-	65,275	167	65,442	507,149
2036	448,694	-	-	-	-	-	-	448,694
2037	448,879	-	-	-	-	-	-	448,879
2038	448,481	-	-	-	-	-	-	448,481
2039	315,937	-	-	-	-	-	-	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	$13,312,284	$75,560	$14,465	$90,025	$185,000	$56,792	$241,792	$13,644,101

(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 General Revenue Bonds; such subsidies do not constitute pledged revenues under the MTA Bridges and Tunnels Senior Resolution.

(4) Excludes debt service on the Outstanding Series 2001C Bonds and Subseries 2005B-3 Bonds.

(5) Figures reflect amounts outstanding as of June 22, 2023, the Mandatory Tender Date for the Remarketed Bonds.

PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Part II of this remarketing circular describes the sources of payment and security for all General Revenue Bonds of MTA Bridges and Tunnels, including the Remarketed 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 28, 2023, and the Bringdown Letter of Stantec Consulting Services Inc., dated June 16, 2023, and included herein as **Attachment 5** (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 Adopted Budget and February Financial Plan 2023-2026 adopted by the Board of MTA on February 23, 2023 (the February Financial Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the February 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 5**.

Copies of MTA Bridges and Tunnels' audited financial statements for the years ended December 31, 2022 and 2021 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)

Bridge and Tunnel Revenues:	2018	2019	2020	2021	2022
Robert F. Kennedy Bridge	$449,086	$463,134	$355,004	$466,908	$503,541
Verrazzano-Narrows Bridge	434,963	453,343	386,978	515,132	544,527
Bronx Whitestone Bridge	334,325	352,093	282,204	379,286	401,877
Throgs Neck Bridge	345,992	356,078	293,274	348,927	368,082
Henry Hudson Bridge	84,422	88,568	59,958	91,874	97,581
Marine Parkway Gil Hodges Memorial Bridge	17,526	18,507	16,560	20,381	21,208
Cross Bay Veterans' Memorial Bridge	18,647	19,543	17,741	21,392	21,626
Queens Midtown Tunnel	175,919	198,866	134,251	192,306	221,532
Hugh L. Carey Tunnel	114,783	121,279	93,783	133,671	152,410
Total Bridge and Tunnel Revenues:	$1,975,663	$2,071,411	$1,639,753	$2,169,877	$2,332,384
Investment Income and Other(1)	30,106	31,921	22,716	24,726	31,251
Total Revenues	**$2,005,769**	**$2,103,332**	**$1,662,469**	**$2,194,603**	**$2,363,636**
Operating Expenses(2)					
Personnel Costs(3)	$275,410	$286,792	$254,547	$234,823	$225,071
Maintenance and Other Operating Expenses	256,210	257,028	212,188	227,203	247,772
Total Operating Expenses	**$531,620**	**$543,820**	**$466,735**	**$462,026**	**$472,843**
Net Revenues Available for Debt Service(4)	**$1,474,149**	**$1,559,512**	**$1,195,734**	**$1,732,577**	**$1,890,793**
MTA Bridges and Tunnels Senior Lien Debt Service(3)	**$551,552**	**$558,253**	**$564,261**	**$586,373**	**$581,186**
Senior Lien Coverage	**2.67x**	**2.79x**	**2.12x**	**2.95x**	**3.25x**

(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 2018 through 2022, respectively (in thousands); $3,582, $4,793, $970, $116, and $3,167. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels audited financial statements for the years 2018 through 2022.

(2) Excludes depreciation, includes GASB 75 OPEB Expense Adjustment, GASB 68 Pension Expense Adjustment, 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 $8.5 million in 2018, $8.4 million in 2019, $8.6 million in 2020 and $8.5 million in 2021 and 2022.

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

- Bridge and Tunnel Revenues – In 2020, traffic and revenues were negatively affected during the height of the COVID-19 pandemic. In 2021, paid vehicle crossings rebounded to 307.3 million, an increase of 21.4% from 2020. There were 326.3 million paid vehicle crossings in 2022, an increase of 6.2% compared to 2021, and less than 1% lower than the 329.4 million paid vehicle crossings in 2019. In addition, a toll increase was implemented in April 2021.

- Operating Expenses - Personnel Costs – The increase in 2019 was primarily due to an increase in retirement and other employee benefits. The decrease in 2020 was primarily due to a decrease in salaries and benefits and other post-employment benefits. The decreases in 2021 and 2022 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 2019, there was a slight increase in non-labor expenses 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 primarily due to lower major maintenance and bridge painting costs, lower legal expenses, and lower credit card fees. The increase in 2021 was due to higher legal expenses, credit card fees and insurance, offset by lower major maintenance and bridge painting costs. The increase in 2022 is primarily due to higher major maintenance and bridge painting costs, credit card fees and insurance.

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Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' 2023 Adopted Budget and 2024 Forecast based on the February 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 remarketing circular), is different from that set forth in the 2023 Adopted Budget and 2024 Forecast, 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 5**.

Table 3

MTA Bridges and Tunnels
Adopted Budget 2023 and Forecast 2024
($ in thousands)[1]

	Adopted Budget 2023	**Forecast 2024**
Operating Revenue		
Toll Revenue	$2,322,793	$2,332,317
Investment Income and Other Operating Revenue[2]	20,176	20,176
Total Revenues	**$2,342,969**	**$2,352,493**
Operating Expenses[3]		
Personnel Costs (net of reimbursements)[4]	$276,726	$285,010
Maintenance and Other Operating Expenses	299,115	304,207
Total Operating Expenses	**$575,841**	**$589,217**
Net Revenues Available for Debt Service	**$1,767,129**	**$1,763,276**
MTA Bridges and Tunnels Senior Lien Debt Service[5]	**$666,019**	**$668,616**
Senior Lien Coverage	**2.65x**	**2.64x**

(1) Numbers may not add due to rounding.

(2) 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 2018 through 2022, respectively (in thousands); $3,582, $4,793, $970, $116, and $3,167. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels' audited financial statements for the years 2018 through 2022.

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

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

(5) Debt service is net of the expected receipt of annual Build America Bonds interest subsidies of approximately $8.3 million in 2023 and $8.2 million in 2024. 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 February Financial Plan.

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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 as operating surplus, 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 Remarketed 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 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. 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, were required to prepare an Environmental Assessment (EA) with robust public outreach, based on guidance received from FHWA on March 30, 2021. On May 5, 2023, FHWA approved the release of a Final EA and draft Finding of No Significant Impact (FONSI) for the CBD Tolling Program. The official 30-day public availability period for the Final EA and draft FONSI ended on June 12, 2023, and MTA Bridges and Tunnels is currently awaiting FHWA's final determination.

MTA also announced on July 27, 2022, the establishment of the legally mandated Traffic Mobility Review Board (TMRB). 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 Board of MTA Bridges and Tunnels for consideration before the CBD Tolling Program is implemented. The toll rates and definitive date of implementation have not yet been established. The effect that 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.

The overall budget for the CBD Tolling Program is $503 million, and 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 and 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.

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.**

PART III. OTHER INFORMATION ABOUT THE REMARKETED BONDS

Part III of this remarketing circular provides miscellaneous additional information relating to the Remarketed Bonds.

TAX MATTERS

General - Series 2001C Bonds

On December 19, 2001, the date of original issuance of the Series 2001C Bonds, Hawkins Delafield & Wood, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth in **Attachment 3-1** (the Series 2001C Approving Opinion). The foregoing opinion speaks only as of its respective date and only as to the matters expressly stated and the opinion is not being re-delivered or reissued.

The Series 2001C Approving Opinion concluded that, under then existing law, as of its respective date, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2001C Bonds was:

- excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986, and
- not a preference item for a bondholder under the federal alternative minimum tax.

Such 2001C Approving Opinion also stated that interest is included in the adjusted current earnings of certain corporations for purposes of calculating the federal corporate alternative minimum tax. Subsequent to the delivery of such Approving Opinion, the Tax Cuts and Jobs Act of 2017, Public Law No. 115-97, eliminated the alternative minimum tax in respect of corporations for taxable years commencing after December 31, 2017. However, the Inflation Reduction Act of 2022, Public Law No. 117-169, provides that for taxable years beginning after December 31, 2022, interest on tax-exempt bonds, including the Remarketed Bonds, will be taken into account in computing the alternative minimum tax imposed on certain corporations to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

The Series 2001C Approving Opinion also concluded that, under then existing law, interest on the Series 2001C Bonds was exempt from personal income taxes of the State and any political subdivisions of the State, including the City.

On the Mandatory Tender Date, Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., as Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Series 2001C Bonds, will deliver opinions in the form set forth hereto as **Attachment 3-3** that the mandatory tender and remarketing of the Series 2001C Bonds on such Mandatory Tender Date and the amendment of the terms and provisions of such Series 2001C Bonds as described herein will not, in and of themselves, adversely affect the exclusion of interest on the Series 2001C Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986. Each opinion speaks only as of its respective date and only as to the matters expressly stated.

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior co-bond counsel is rendering an opinion on the current tax status of the Series 2001C Bonds.

General - Subseries 2005B-3 Bonds

On July 7, 2005, the date of original issuance of the Series 2005B Bonds, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-2** (the Subseries 2005B-3 Approving Opinion). In connection with the remarketing of the Subseries 2005B-3 Bonds on the Mandatory Tender Date, Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., as Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Subseries 2005B-3 Bonds, will deliver opinions in the form set forth hereto as **Attachment 3-4** (the Subseries 2005B-3 Remarketing Opinion) that the mandatory tender and remarketing of the Subseries 2005B-3 Bonds on such Mandatory Tender Date and the amendment of the terms and provisions of such Subseries 2005B-3 Bonds as described herein will result in a reissuance of the

Subseries 2005B-3 Bonds for federal income tax purposes, and that interest on the Subseries 2005B-3 Bonds as reissued is excluded from gross income for federal income tax purposes as further described below. Each opinion speaks only as of its respective date and only as to the matters expressly stated.

As provided in the Subseries 2005B-3 Remarketing Opinion, 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 Subseries 2005B-3 Bonds as reissued is:

- excluded from an Owner's federal gross income under Section 103 of the Internal Revenue Code of 1986, and

- not a specific preference item for an Owner in calculating the federal alternative minimum tax. For tax years beginning after December 31, 2022, interest on the Subseries 2005B-3 Bonds as reissued that is included in the "adjusted 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 Subseries 2005B-3 Bonds as reissued is exempt from personal income taxes of the State and any political subdivisions of the State, including The City of New York.

The Remarketed Bonds

The Internal Revenue Code of 1986 imposes requirements on the Remarketed Bonds that MTA Bridges and Tunnels must continue to meet after the Remarketed Bonds were originally issued (or reissued for federal tax purposes). These requirements generally involve the way that Remarketed Bond proceeds must be invested and ultimately used. If MTA Bridges and Tunnels does not meet these requirements, it is possible that an Owner may have to include interest on the Remarketed 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 Remarketed 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 Remarketed 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. Although it is not possible to predict, as of the respective dates of delivery of such opinions, it is possible that something may have happened or may happen in the future that could change the tax treatment of the interest on the Remarketed Bonds or affect the market price of the Remarketed Bonds. See also "Miscellaneous" below under this heading.

Co-Bond Counsel expresses 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 Remarketed Bonds or under State, local or foreign tax law.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, such as the Remarketed 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 Remarketed 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 Remarketed 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 Remarketed 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 Remarketed 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 Remarketed 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 Remarketed Bonds may occur. Prospective purchasers of the Remarketed Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Remarketed Bonds. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of the remarketing of the Remarketed Bonds may affect the tax status of interest on the Remarketed 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 Remarketed 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 Remarketed Bonds.

LITIGATION

There is no pending litigation concerning the Remarketed 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 Backstrom McCarley Berry & Co., LLC are MTA Bridges and Tunnels' Co-Financial Advisors for the Remarketed Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the remarketing plan and reviewed the pricing of the Remarketed Bonds. The Co-Financial Advisors have not independently verified the information contained in this remarketing circular and do not assume responsibility for the accuracy, completeness or fairness of such information.

REMARKETING

The Series 2001C Bonds are being remarketed by Barclays Capital, Inc. and the Subseries 2005B-3 Bonds are being remarketed by BofA Securities, Inc. (collectively, the Remarketing Agents), at prices that are not in excess of the prices stated on the cover of this remarketing circular. Barclays Capital, Inc. will be paid $48,090.79 as reimbursement for certain financing and legal expenses in connection with the remarketing of the Series 2001C Bonds. BofA Securities, Inc. will be paid $45,703.99 as reimbursement for certain financing and legal expenses in connection with the remarketing of the Subseries 2005B-3 Bonds.

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

The Remarketing Agents 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 Remarketing Agents 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 Remarketing Agents 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 Remarketing Agents 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 Remarketed Bonds. Those ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings or any outlooks, criteria methodology 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	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 Remarketed Bonds, including information not included in this remarketing circular, about MTA Bridges and Tunnels and the 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 Remarketed Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Remarketed Bonds.

LEGAL MATTERS

Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C. are Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Remarketed Bonds. On December 19, 2001, the date of original issuance of the Series 2001C Bonds, Hawkins Delafield & Wood, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-1**. On July 7, 2005, the date of original issuance of the Subseries 2005B-3 Bonds, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-2**. Each of the foregoing opinions speaks only as of its respective date and only as to the matters expressly stated and none of such opinions is being re-delivered or reissued.

On the delivery date for the Remarketed Bonds, Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., as Co-Bond Counsel to MTA Bridges and Tunnels, will each deliver opinions substantially in the forms set forth as **Attachment 3-3** and **Attachment 3-4**.

Barclays Capital, Inc., the Remarketing Agent for the Series 2001C Bonds, has appointed Katten Muchin Rosenman LLP and the Law Offices of Joseph C. Reid, P.A. as co-counsel to the Remarketing Agent in connection with the remarketing of the Series 2001C Bonds, which firms will pass on certain legal matters.

BofA Securities, Inc., the Remarketing Agent for the Subseries 2005B-3 Bonds, has appointed Harris Beach PLLC as counsel to the Remarketing Agent in connection with the remarketing of the Subseries 2005B-3 Bonds, which firm will pass on 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 relating to the Credit Facilities will be passed on by Chapman and Cutler LLP, special United States counsel to Barclays Bank PLC and special counsel to Bank of America, N.A.

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

CONTINUING DISCLOSURE

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 Remarketed Bonds or other material events affecting the tax status of the Remarketed 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 Remarketed 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 remarketing circular 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/ Olga Chernat
Olga Chernat
Deputy Chief, Financial Services
Metropolitan Transportation Authority and
Authorized Officer
Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)

ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Remarketed Bonds. The Remarketed 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 bond will be issued for each maturity of each series and subseries of the Remarketed 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 Remarketed 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 Remarketed Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Remarketed Bonds on DTC's records. The ownership interest of each actual purchaser of each Remarketed 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 Remarketed 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 Remarketed Bonds, except in the event that use of the book-entry-only system for the Remarketed Bonds is discontinued.

4. To facilitate subsequent transfers, all Remarketed 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 Remarketed 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 Remarketed Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Remarketed 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 Remarketed Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Remarketed Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Remarketed Bond documents. For example, Beneficial Owners of the Remarketed Bonds may wish to ascertain that the nominee holding the Remarketed 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 Remarketed 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 Remarketed 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 Remarketed 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 Remarketed 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 Participants.

9. A Beneficial Owner shall give notice to elect to have its Remarketed Bonds purchased or tendered, through its Participant, to the applicable Remarketing Agent, and shall effect delivery of such Remarketed Bonds by causing the Direct Participant to transfer the Participant's interest in the Remarketed Bonds, on DTC's records, to such Remarketing Agent. The requirement for physical delivery of Remarketed Bonds in connection with an optional tender on a mandatory purchase will be deemed satisfied when the ownership rights in the Remarketed Bonds are transferred by the Direct Participants on DTC's records and followed by a book-entry credit of tendered Remarketed Bonds to the applicable Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Remarketed 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 Remarketed Bonds are required to be printed and delivered.

11. 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 Remarketed Bonds will be printed and delivered.

THE ABOVE INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY 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 each of the Remarketing Agents 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 separate written agreements (each, a "Disclosure Agreement", and, collectively, the "Disclosure Agreements") for the benefit of holders of the Remarketed 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 the related series or subseries of the Remarketed 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 remarketing circular 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 Remarketed 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 remarketing circular with respect to the Remarketed 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.

Each Disclosure Agreement provides that if any party to such Disclosure Agreement fails to comply with any provisions of its undertaking described herein, then any holder of the related series or subseries of the Remarketed 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 Remarketed 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 the related series or subseries of Remarketed 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 Remarketed 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 Remarketed 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 3-1

FORM OF APPROVING OPINION OF HAWKINS DELAFIELD & WOOD DELIVERED ON DECEMBER 19, 2001 IN CONNECTION WITH THE ORIGINAL ISSUANCE OF THE SERIES 2001C BONDS

THE BELOW OPINION IS NOT BEING REISSUED AND SPEAKS ONLY AS OF ITS DATE

December 19, 2001

Triborough Bridge and Tunnel Authority
New York, New York

Ladies and Gentlemen:

We have examined a certified copy of the proceedings of the Triborough Bridge and Tunnel Authority ("TBTA") and other proofs submitted to us relative to the issuance and sale of $296,400,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Purpose Variable Rate Revenue Bonds, Series 2001B and C (the "Series 2001B and C Bonds"), as more particularly described below. The Series 2001B and C Bonds are dated and bear interest from their date of delivery or the most recent payment date to which interest has been paid or duly provided for. Interest is payable on each January 1 and July 1, commencing January 1, 2002. The Series 2001B and C Bonds will mature on the dates and in the principal amounts, and will bear interest at the respective rates per annum, set forth in the Official Statement relating to the Series 2001B and C Bonds. The Series 2001B and C Bonds are subject to redemption prior to maturity as provided in the 1980 Resolution (as hereinafter defined). The Series 2001B and C Bonds are initially issuable in the form of fully registered bonds in the denominations of $100,000 or any integral multiple of $5,000 in excess thereof. The Series 2001B and C Bonds are exchangeable as provided in the 1980 Resolution.

The principal and Redemption Price of the Series 2001B and C Bonds are payable at the principal corporate trust office of the U.S. Bank Trust National Association, the Trustee and Paying Agent. Interest on the Series 2001B and C Bonds is payable by check or draft mailed by U.S. Bank Trust National Association, the Trustee and Paying Agent, or, upon compliance with conditions set forth in the 1980 Resolution, by wire transfer to an account within the continental United States.

All terms defined in the 1980 Resolution described below and used herein shall have the meanings assigned in the 1980 Resolution, except where the context hereof otherwise requires.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2001B and C Bonds in order that interest on the Series 2001B and C 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 Federal tax status of interest on the Series 2001B and C Bonds, including but not limited to certain representations with respect to the use of the proceeds of the Series 2001B and C Bonds and the investment of actions necessary to cause interest on the Series 2001B and C 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 2001B and C Bonds to be included in gross income for Federal income tax purposes retroactive to the date of issue, irrespective of the date on which such noncompliance occurs or is ascertained. TBTA has covenanted in the 1980 Resolution to maintain the exclusion of interest on the Series 2001B and C Bonds from gross income for Federal tax purposes pursuant to Section 103(a) of the Code. As used in relation to this covenant, Code shall mean the Internal Revenue Code of 1986, as amended to the date of initial issuance and delivery of the Series 2001B and C Bonds.

In rendering the opinion in paragraph 6 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 non-inclusion of interest on the Series 2001B and C 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.

Proceeds of the Series 2001B and C Bonds are being used to refund Outstanding Bonds of TBTA issued pursuant to the 1980 Resolution, such Bonds are referred to collectively as the Refunded Bonds, as such term is described in the Escrow Agreement hereinafter referred to. A portion of the proceeds of the Series 2001B and C Bonds, together with other moneys of TBTA, has been deposited uninvested or has been used to purchase direct obligations of the United States of America (including uninvested cash, the “Defeasance Deposit”) in an aggregate amount sufficient, as invested, to pay when due the principal or Redemption Price of and interest due and to become due on said Refunded Bonds (the “Defeasance Requirement”). Such Defeasance Deposit is being held in trust under the Escrow Deposit Agreement Relating to General Purpose Revenue Bonds, Series 2001B and C, dated December 19, 2001 (the “Escrow Agreement”), by and between TBTA and U.S. Bank Trust National Association, as Trustee. TBTA has given the Trustee, in form satisfactory to it, irrevocable instructions to give notice in accordance with the 1980 Resolution of the redemption of the Refunded Bonds and the deposit of the Defeasance Deposit. Samuel Klein and Company has prepared a report stating that it has reviewed the accuracy of the mathematical computations of the sufficiency of the Defeasance Deposit, as invested, to pay in full the Defeasance Requirement when due. We have undertaken no independent verification of the sufficiency of the Defeasance Deposit.

We have also examined one of said Series 2001B and C Bonds as executed, and, in our opinion, the form of said Series 2001B and C Bonds and its execution are regular and proper.

We are of the opinion that:

1. TBTA is a validly existing public benefit corporation under the Constitution and laws of the State of New York, and such proceedings and proofs show lawful authority for the issuance and sale of said Series 2001B and C Bonds pursuant to the Triborough Bridge and Tunnel Authority Act, Title 3 of Article 3 of the Public Authorities Law, constituting Chapter 43-A of the Consolidated Laws of the State of New York, as amended (the “Act”), and the 1980 Revenue Bond Resolution of TBTA, adopted on July 23, 1980, as supplemented and amended, including as supplemented by the General Purpose Revenue Bonds Series X Refunding Series Supplemental Revenue Bond Resolution, adopted on January 27, 1999, as amended and restated on October 30, 2001, and the Bond Series Certificate relating to the Series 2001B and C Bonds (the “Series Certificate”) (such 1980 Bond Resolution as from time to time amended or supplemented by said and other Supplemental Resolutions and the Series Certificate being herein called the “1980 Resolution” and any bonds issued pursuant to such 1980 Resolution, including the Series 2001B and C Bonds, being herein called the “Bonds”).

2. The Series 2001B and C Bonds are valid and legally binding direct and general obligations of TBTA and the full faith and credit of TBTA are pledged to the payment thereof. The Bonds are secured by a pledge, subject only to the terms of the 1980 Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the 1980 Resolution, of (i) the proceeds of the sale of the Bonds, (ii) the Revenues, and (iii) all Funds and Accounts established by the 1980 Resolution, including the investments, is any, thereof. To the extent provided in the 1980 Resolution, the provisions of a new bond resolution and the source of payment and security set forth in such resolution may be substituted for the provisions of the 1980 Resolution and the source of payment and security for the Series 2001B and C Bonds.

3. Under the 1980 Resolution, TBTA may issue Additional Bonds and Refunding Bonds on a parity with the Series 2001B and C Bonds for the purposes and on the terms and conditions provided in the 1980 Resolution.

4. The Series 2001B and C Bonds are on a parity and rank equally, as to lien on and source and security for payment from sources enumerated in paragraph 2 hereof, with the Outstanding Bonds and any Additional Bonds, and Refunding Bonds which may hereafter be issued under the 1980 Resolution.

5. The Series 2001B and C Bonds are securities in which all public officers and bodies of the State and all municipalities and municipal 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 municipal subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

6. Under existing statutes and court decisions, interest on the Series 2001B and C Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code. Under the Code, interest on the Series 2001B and C Bonds is not treated as a preference item in calculating alternative minimum taxable income for purposes of the alternative minimum tax applicable to individuals and corporations; such interest, however, is includable in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax that may be imposed with respect to such corporations by the Code. We express no opinion as to the exclusion from gross income of interest on any Series 2001B and C Bonds subsequent to any date on which action is taken that, pursuant to the Series Certificate requires a Favorable Opinion of Bond Counsel (as defined in the Series Certificate), unless we deliver such an opinion as of such date.

7. Under the Act, interest on the Series 2001B and C Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York), and the Series 2001B and C Bonds are exempt from taxation directly imposed thereon by or under authority of the State except for estate taxes and taxes on transfers by or in contemplation of death.

8. The Escrow Agreement has been duly authorized, executed and delivered by TBTA and, assuming the due authorization, execution and delivery by the Trustee, is a valid and binding obligation of TBTA, enforceable in accordance with its terms. The Refunded Bonds are deemed to have been paid within the meaning and with the effect expressed in the 1980 Resolution, and the covenants, agreements and other obligations of TBTA to the holders of the Refunded Bonds have been discharged and satisfied.

Except as stated in paragraphs 6 and 7 above, we express no opinion as to any Federal, state or local tax consequences arising with respect to the Series 2001B and C Bonds or the ownership or disposition thereof. Furthermore, we express no opinion as to the effect of any action taken or not taken in reliance upon an opinion of counsel other than ourselves on the exclusion from gross income for Federal income tax purposes of interest on the Series 2001B and C Bonds, or under State of New York and local tax law.

The forgoing opinions are qualified only to the extent that the enforceability of the 1980 Resolution and the Series 2001B and C Bonds may be limited by bankruptcy, moratorium, insolvency, reorganization or other laws affecting creditors' rights or remedies heretofore or hereafter enacted and is subject to the general principals of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We express no opinion as to the accuracy, adequacy, or sufficiency of any financial or other information which has been or will be supplied to the purchasers of the Series 2001B and C Bonds.

This opinion 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 is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any 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 other reason whatsoever.

Very truly yours,

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ATTACHMENT 3-2

FORM OF APPROVING OPINION OF HAWKINS DELAFIELD & WOOD LLP DELIVERED ON JULY 7, 2005 IN CONNECTION WITH THE ORIGINAL ISSUANCE OF THE SERIES 2005B BONDS

THE BELOW OPINION IS NOT BEING REISSUED AND SPEAKS ONLY AS OF ITS DATE

July 7, 2005

Triborough Bridge and Tunnel Authority
New York, New York

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority (the "TBTA") and other proofs submitted to us relative to the issuance of $800,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Series 2005B (the "Series 2005B 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 2005B 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 July 29, 2004 as amended and restated in its entirety on January 27, 2005 (collectively, the "Resolution").

The Series 2005B 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, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2005B Bonds in order that interest on the Series 2005B 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 the TBTA, dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), in which the 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 2005B Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2005B Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates the TBTA to take certain actions necessary to cause interest on the Series 2005B 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 2005B 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. The TBTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2005B 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 2005B Bonds from gross income for federal income tax purposes under Section 103 of the Code and (ii) compliance by the TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

A portion of the proceeds of the Series 2005B Bonds is being used to refund certain of the Outstanding Obligations of TBTA issued pursuant to the Resolution, such bonds having been issued in multiple series and as described in the hereinafter defined Escrow Agreement as being refunded with proceeds of the Series 2005B Bonds (collectively, the "Refunded Bonds"). A portion of the proceeds of the Series 2005B Bonds, together with any other amounts made available by TBTA (the "Defeasance Deposit"), has been used to purchase direct obligations of the United States of America in an aggregate amount sufficient, together with any amounts held uninvested, to pay when due the principal or applicable redemption price and interest due and to become due on said Refunded Bonds (the "Defeasance Requirement"). Such Defeasance Deposit is being held in trust under the escrow agreement, dated July 7, 2005 (the "Escrow Agreement"), by and between TBTA and U.S. Bank Trust National Association, as escrow agent thereunder and as Trustee under the Resolution. TBTA has given the Trustee, in form satisfactory to it, irrevocable instructions to give notice in accordance with the Resolution of the redemption of the Refunded Bonds and the deposit of the Defeasance Deposit. Samuel Klein & Company, a firm of independent public accountants, have prepared a report stating that they have reviewed the accuracy of the mathematical computations of the adequacy of the Defeasance Deposit, as invested, to pay in full the Defeasance Requirement when due. We have undertaken no independent verification of the adequacy of the Defeasance Deposit.

We have also examined one of said Series 2005B Bonds as executed and, in our opinion, the form of said Series 2005B 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 2005B 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 2005B Bonds are not debts of the State or of any other 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 2005B Bonds.

4. The Series 2005B 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 2005B Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the

Series 2005B Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations.

6. Under existing statutes, interest on the Series 2005B Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof.

7. The Escrow Agreement has been duly authorized, executed and delivered by TBTA and, assuming the due authorization, execution and delivery by the Trustee, the Escrow Agreement is a valid and binding obligation of TBTA, enforceable in accordance with its terms. The Refunded Bonds have been paid within the meaning and with the effect expressed in the Resolution, and the covenants, agreements and other obligations of TBTA to the holders of the Refunded Bonds have been discharged and satisfied.

The opinions expressed in paragraphs 2 and 3 above are subject to applicable bankruptcy, insolvency, reorganization, 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 with respect to the Series 2005B Bonds. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2005B Bonds, or under state, local and foreign tax law.

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 2005B Bonds.

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 3-3

FORM OF OPINIONS OF NIXON PEABODY LLP AND D. SEATON AND ASSOCIATES, P.A., P.C. EXPECTED TO BE DELIVERED ON THE DATE THE SERIES 2001C BONDS ARE REMARKETED

[Date of Remarketing]

Triborough Bridge and Tunnel Authority
New York, New York

Ladies and Gentlemen:

On December 19, 2001, the date of the original issuance and delivery by Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels") of $148,200,000 aggregate principal amount of its General Purpose Variable Rate Revenue Bonds, Series 2001C (the "Series 2001C Bonds"), Hawkins, Delafield & Wood delivered its opinion as bond counsel to MTA Bridges and Tunnels in connection with the issuance of the Series 2001C Bonds. Subsequently, on October 8, 2002, Hawkins, Delafield & Wood delivered an opinion relating to the substitution of security and source of payment for the Series 2001C Bonds. The Series 2001C Bonds were issued pursuant to MTA Bridges and Tunnels' 1980 Revenue Bond Resolution, adopted by the Board of MTA Bridges and Tunnels on July 23, 1980 (the "1980 Resolution"), as amended and supplemented to the date of issuance thereof, including by the General Purpose Revenue Bonds Series X Refunding Series Supplemental Revenue Bond Resolution, adopted by the Board of MTA Bridges and Tunnels on January 27, 1999, as amended and restated on October 30, 2001 (collectively, the "Supplemental Resolution") along with a Bond Series Certificate relating to the Series 2001C Bonds (the "Original Series Certificate" and, collectively with the Supplemental Resolution and the 1980 Resolution, the "Original Resolution"); and effective October 8, 2002, pursuant to and in accordance with Section 2.15 of the Supplemental Resolution, the original lien and pledge securing the Series 2001C Bonds provided under the Original Resolution was extinguished and the lien and pledge securing Obligations issued under the General Resolution Authorizing General Revenue Obligations adopted by MTA Bridges and Tunnels on March 26, 2002 (the "General Resolution"), as amended and supplemented, including by the Multiple Restructuring Series General Revenue Bond Supplemental Resolution, adopted by the Board of MTA Bridges and Tunnels on March 26, 2002 (collectively, with the General Resolution, the "TBTA Resolution") along with the Amended and Restated Bond Series Certificate Relating to General Revenue Variable Rate Bonds, Series 2001B and Series 2001C, of Triborough Bridge and Tunnel Authority, dated October 8, 2002, as amended through the date hereof (the "Bond Series Certificate", and collectively with the TBTA Resolution, the "Resolution") was substituted therefor as the source of payment and security for such Series 2001C Bonds.

All capitalized terms used in this opinion shall have the respective meanings set forth in the Resolution unless otherwise defined herein.

On the date hereof, the Series 2001C Bonds will be (i) subject to mandatory tender for purchase and remarketed for a new Interest Rate Period in the Daily Mode, (ii) MTA Bridges and Tunnels intends to deliver a substitute irrevocable direct-pay letter of credit (the "Substitute Credit Facility") issued by Barclays Bank PLC (the "Substitute Credit Facility Issuer") to replace the existing irrevocable direct-pay letter of credit relating to the Series 2001C Bonds issued by State Street Bank and Trust Company (the "Existing Credit Facility"), and (iii) the Bond Series Certificate will be further amended and restated to provide for, among other things, such substitution and remarketing, and the modification of certain terms of the Series 2001C Bonds.

In order for MTA Bridges and Tunnels to accomplish the substitution of the Existing Credit Facility with the Substitute Credit Facility, MTA Bridges and Tunnels was required to provide to the Trustee a Notice of Mandatory Tender pursuant to Section A-406(iv) of Appendix A to the Bond Series Certificate (the “Mandatory Tender Notice”). In accordance with such requirement, the Trustee disseminated the Mandatory Tender Notice to the owners of the Series 2001C Bonds at least fifteen days prior to the date hereof pursuant to Section A-406 of Appendix A to the Bond Series Certificate.

Based on the foregoing, we are of the opinion that the substitution of the Substitute Credit Facility for the Existing Credit Facility is authorized under the Resolution, and all conditions to such substitution have been satisfied.

Based on the foregoing, we are further of the opinion that the mandatory tender and remarketing of the Series 2001C Bonds, the issuance of the Substitute Credit Facility by the Substitute Credit Facility Issuer, and the amendment of certain terms and provisions of the Series 2001C Bonds in the Bond Series Certificate will not, in and of themselves, impair the exclusion of interest on the Series 2001C Bonds for purposes of federal and state income taxation. We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2001C Bonds.

Except as necessary to render this opinion, we have undertaken no investigation as to matters affecting the exclusion of interest on the Series 2001C Bonds from gross income for federal income tax purposes since the date of their issuance. In delivering this opinion, we have assumed with respect to the Series 2001C Bonds, without investigation, that MTA Bridges and Tunnels is in compliance with its covenants and agreements under the Resolution and that the proceeds of the Series 2001C Bonds were applied in accordance with the Resolution and the tax certificate of MTA Bridges and Tunnels delivered in connection with the issuance of the Series 2001C Bonds. Failure of MTA Bridges and Tunnels to have so complied or to have so applied the proceeds of the Series 2001C Bonds, or to so comply, could adversely affect the exclusion of interest on the Series 2001C Bonds from gross income for federal income tax purposes. We are expressing no opinion herein as to whether any matter, action, other than the actions described in the preceding paragraph above, or omission subsequent to such date of issuance may have adversely affected the exclusion of interest on the Series 2001C Bonds from gross income for federal or state income tax purposes.

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,

ATTACHMENT 3-4

FORM OF OPINIONS OF NIXON PEABODY LLP AND D. SEATON AND ASSOCIATES, P.A., P.C. EXPECTED TO BE DELIVERED ON THE DATE THE SUBSERIES 2005B-3 BONDS ARE REMARKETED

[Date of Remarketing]

Triborough Bridge and Tunnel Authority
New York, New York

Ladies and Gentlemen:

On July 7, 2005, in connection with the issuance by Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels") of $200,000,000 aggregate principal amount of its Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-3 (the "Subseries 2005B-3 Bonds"), Hawkins Delafield & Wood LLP delivered their opinion as bond counsel for MTA Bridges and Tunnels.

The Subseries 2005B-3 Bonds were issued pursuant to the General Resolution Authorizing General Revenue Obligations, adopted by the Board of MTA Bridges and Tunnels on March 26, 2002 (the "General Resolution"), as amended and supplemented to the date of issuance thereof, including by the Multiple Series General Revenue Bond Supplemental Resolution, adopted by the Board of MTA Bridges and Tunnels on July 29, 2004, as amended and restated in its entirety on January 27, 2005 (collectively with the General Resolution, the "TBTA Resolution"), along with a Certificate of Determination relating to the Original Subseries 2005B-3 Bonds, dated July 7, 2005, as amended and restated to date (the "Certificate of Determination", and collectively with the TBTA Resolution, the "Resolution").

All capitalized terms used in this opinion have the respective meanings set forth in the Resolution unless otherwise defined herein.

On the date hereof, the Subseries 2005B-3 Bonds will be (i) subject to mandatory tender for purchase and remarketed for a new Interest Rate Period in the Daily Mode, (ii) MTA Bridges and Tunnels intends to deliver a substitute irrevocable direct-pay letter of credit (the "Substitute Credit Facility") issued by Bank of America, N.A. (the "Substitute Credit Facility Issuer") to replace the existing irrevocable direct-pay letter of credit relating to the Subseries 2005B-3 Bonds issued by State Street Bank and Trust Company (the "Existing Credit Facility"), and (iii) the Certificate of Determination will be further amended and restated to provide for, among other things, such substitution and remarketing, and the modification of certain terms of the Subseries 2005B-3 Bonds, including the Sinking Fund Installments for the Subseries 2005B-3 Bonds.

In order for MTA Bridges and Tunnels to accomplish the substitution of the Existing Credit Facility with the Substitute Credit Facility, MTA Bridges and Tunnels was required to provide to the Trustee a Mandatory Tender Notice pursuant to Section A-406(iv) of Appendix A to the Certificate of Determination (the "Mandatory Tender Notice"). In accordance with such requirement, the Trustee disseminated the Mandatory Tender Notice to the owners of the Subseries 2005B-3 Bonds at least fifteen days prior to the date hereof pursuant to Section A-406 of Appendix A to the Certificate of Determination.

Based on the foregoing, we are of the opinion that the substitution of the Substitute Credit Facility for the Existing Credit Facility is authorized under the Resolution, and all conditions to such substitution have been satisfied.

Based on the foregoing, we advise that the mandatory tender and remarketing of the Subseries 2005B-3 Bonds, the issuance of the Substitute Credit Facility by the Substitute Credit Facility Issuer, and the amendment of certain terms and provisions of the Subseries 2005B-3 Bonds in the Certificate of Determination will result in a reissuance of the Subseries 2005B-3 Bonds for federal income tax purposes. We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Subseries 2005B-3 Bonds.

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements that must be met subsequent to the issuance and delivery of the Subseries 2005B-3 Bonds, as reissued, in order that interest on such Subseries 2005B-3 Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. Pursuant to the Resolution and/or the Arbitrage and Use of Proceeds Certificate dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), MTA Bridges and Tunnels has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Subseries 2005B-3 Bonds, as reissued, from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, MTA Bridges and Tunnels has made certain representations, statements of intention and reasonable expectation, and certifications in the Arbitrage and Use of Proceeds Certificate. We have not independently verified the accuracy of those representations, statements and certifications. Noncompliance with the requirements of the Code could cause interest on the Subseries 2005B-3 Bonds, as reissued, 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.

In rendering the opinions provided below, we have relied upon and assumed (i) the accuracy of the representations, statements of intention and reasonable expectation and certifications contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Subseries 2005B-3 Bonds, as reissued, from gross income for federal income tax purposes under Section 103 of the Code and (ii) compliance by MTA Bridges and Tunnels with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We are of the opinion that under existing statutes and court decisions (i) interest on the Subseries 2005B-3 Bonds, as reissued, is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Subseries 2005B-3 Bonds, as reissued, is not treated as a specific preference item in calculating the federal individual alternative minimum tax. For tax years beginning after December 31, 2022, interest on the Subseries 2005B-3 Bonds, as reissued, that is included in the "adjusted financial statement income" of certain corporations is not excluded from the federal corporate alternative minimum tax.

We are further of the opinion that under the Issuer Act, interest on the Subseries 2005B-3 Bonds, as reissued, is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including The City of New York.

Except as stated in the two preceding paragraphs, 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 Subseries 2005B-3 Bonds, as reissued. 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 Subseries 2005B-3 Bonds, as reissued.

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

CERTAIN INFORMATION RELATING TO THE CREDIT FACILITY ISSUERS

The following information in this ***Attachment 4*** *has been provided by each of the Credit Facility Issuers for use in this remarketing circular. Such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, MTA Bridges and Tunnels, the Remarketing Agents or any of their counsel. This information has not been independently verified by MTA Bridges and Tunnels, the Remarketing Agents or any of their counsel. No representation is made by MTA Bridges and Tunnels, the Remarketing Agents or any of their counsel as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.*

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ATTACHMENT 4-1

CERTAIN INFORMATION CONCERNING BARCLAYS BANK PLC

Barclays Bank PLC (Barclays Bank, and together with its subsidiary undertakings, the Barclays Bank Group) is a public limited company registered in England and Wales under number 1026167. The liability of the members of Barclays Bank is limited. It has its registered head office at 1 Churchill Place, London E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). Barclays Bank was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, Barclays Bank was re-registered as a public limited company and its name was changed from 'Barclays Bank International Limited' to 'Barclays Bank PLC'. The whole of the issued ordinary share capital of Barclays Bank is beneficially owned by Barclays PLC. Barclays PLC (together with its subsidiary undertakings, the Group or Barclays) is the ultimate holding company of the Group. Barclays Bank's principal activity is to offer products and services designed for larger corporate, wholesale and international banking clients.

Barclays is a British universal bank, supporting individuals and small businesses through its consumer banking services, and larger businesses and institutions through its corporate and investment banking services. Barclays is diversified by business, geography and income type. The Group's operations include consumer banking and payment services in the UK, U.S. and Europe, as well as a global corporate and investment bank. The Group operates as two divisions – the Barclays UK (Barclays UK) division and the Barclays International (Barclays International) division – which are supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Group. Barclays UK consists of UK Personal Banking, UK Business Banking and Barclaycard Consumer UK businesses. These businesses are carried on by its UK ring-fenced bank, Barclays Bank UK PLC (BBUKPLC) and certain other entities within the Group. Barclays International consists of Corporate and Investment Bank and Consumer, Cards and Payments businesses. These businesses operate within its non-ring-fenced bank, Barclays Bank and its subsidiaries, and by certain other entities within the Group.

The short term unsecured obligations of Barclays Bank are rated A-1 by S&P Global Ratings UK Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the unsecured unsubordinated long term obligations of Barclays Bank are rated A by S&P Global Ratings UK Limited, A1 by Moody's Investors Service Ltd. and A+ by Fitch Ratings Limited.

Barclays Bank is responsible only for the information contained in this Attachment 4-1 under the heading "Certain Information Concerning Barclays Bank PLC" and did not participate in the preparation of, or in any way verify the information contained in, any other part of the remarketing circular. Accordingly, Barclays Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the remarketing circular.

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ATTACHMENT 4-2

CERTAIN INFORMATION CONCERNING BANK OF AMERICA, N.A.

Bank of America, N.A. (Bank of America) is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. Bank of America is a wholly-owned indirect subsidiary of Bank of America Corporation (the *"Corporation")* and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of March 31, 2023, Bank of America had consolidated assets of $2.518 trillion, consolidated deposits of $2.015 trillion and stockholder's equity of $232.471 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022, together with its subsequent periodic and current reports filed with the Securities and Exchange Commission (the "SEC").

The SEC maintains a website at www.sec.gov which contains the filings that the Corporation files with the SEC such as reports, proxy statements and other documentation. The reports, proxy statements and other information the Corporation files with the SEC are also available at its website, www.bankofamerica.com.

The information concerning the Corporation and Bank of America is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the referenced documents and financial statements referenced therein.

Bank of America will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case, as filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended), and the publicly available portions of the most recent quarterly Call Report of Bank of America delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporation
Office of the Corporate Secretary/Shareholder Relations
One Bank of America Center
150 N College St. NC1-028-28-03
Charlotte, NC 28255

PAYMENTS OF PRINCIPAL AND INTEREST ON THE SUBSERIES 2005B-3 BONDS WILL BE MADE FROM DRAWINGS UNDER THE SUBSERIES 2005B-3 CREDIT FACILITY. PAYMENTS OF THE PURCHASE PRICE OF THE SUBSERIES 2005B-3 BONDS WILL BE MADE FROM DRAWINGS UNDER THE SUBSERIES 2005B-3 CREDIT FACILITY IF REMARKETING PROCEEDS ARE NOT AVAILABLE. ALTHOUGH THE SUBSERIES 2005B-3 CREDIT FACILITY IS A BINDING OBLIGATION OF BANK OF AMERICA, THE SUBSERIES 2005B-3 BONDS ARE NOT DEPOSITS OR OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE SUBSERIES 2005B-3 BONDS ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The delivery of this information shall not create any implication that there has been no change in the affairs of the Corporation or Bank of America since the date of the most recent filings referenced herein, or that the information contained or referred to in this Attachment 4-2 is correct as of any time subsequent to the referenced date.

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ATTACHMENT 5

COPY OF BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES, INC.

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Stantec

To:	Triborough Bridge and Tunnel Authority	From:	Rick Gobeille, PE Stantec Consulting Services, Inc
	Triborough Station, Box 35 New York, New York 10035		475 Fifth Avenue, 12th Floor New York, NY 10017-7239
File:	Bringdown Letter of Stantec Consulting Services Inc.	Date:	June 16, 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 28, 2023 (the "Report"), based on actual traffic and revenue data through February 2023, as well as preliminary unaudited traffic volumes through April 16, 2023, was reviewed in connection with, and included by specific reference in, the Remarketing Circular dated June 16, 2023 of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) with respect to its General Revenue Variable Rate Bonds, Series 2001C and General Revenue Variable Rate Refunding Bonds, Subseries 2005B-3.

We have reviewed transaction and revenue data from March through April 2023. 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 Remarketing Circular dated June 16, 2023 of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) with respect to its General Revenue Variable Rate Bonds, Series 2001C and General Revenue Variable Rate Refunding Bonds, Subseries 2005B-3.

At the time the Report was published, Stantec assumed a 2023 toll increase in accordance with the 2023-2026 MTA Financial Plan. This plan included a projected toll increase on June 1, 2023. Accordingly, Stantec assumed that at least a 6.7 percent toll increase on June 1, 2023 was needed to achieve a 5.5 percent revenue yield. However, the implementation of a toll increase is now estimated to occur no later than Labor Day 2023 (September 4, 2023). In order to estimate the change in revenue due to a new toll increase implementation date, Stantec analyzed an updated forecast that includes the three-month delay for increased tolls. It is estimated that 2023 revenue will be approximately 1.4 percent lower due to this change. If the increase were to occur on September 4, 2023, future years remain unchanged.

With the exception of the small change in revenue due to the delayed implementation of the 2023 toll increase, 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.

Please see Attachment A for a detailed comparison of available actual 2023 transactions and toll revenue data to both 2022 and the Report, as well as a detailed summary of revenue shifts due to the change in date of the 2023 toll increase implementation.

ATTACHMENT A

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 2023 took into account the economic condition of the region, fuel prices, unusual weather events, and construction projects, among other factors. Projected toll transactions for 2023 in the Report were based on actual performance through February 2023 and projected 2023 transaction volumes for the March – December period.

Elasticity factors used in estimating the impacts of the revised toll schedules were developed in cooperation with TBTA and were based on factors developed primarily from analyzing the elasticity exhibited following the March 2017 toll increase. 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 2023 transactions for January and February (the period available at the time of the Report) and for March through April (the period for which actual data are now available) are compared to actual 2022 transactions in Table 1. At the time of the Report, actual 2023 transactions through February 2023 were 9.2 percent higher than the same period in 2022. It was forecast that the base transaction levels for the remaining ten months of 2023 would increase at an average rate of 1.4 percent. For the full year 2023, transactions were projected to increase 2.5 percent. As shown in Table 1, actual 2023 transactions through April 2023 are 4.8 percent greater than the same period in 2022, and are 0.4 percent lower than Stantec's comparable forecasts for the first four months of 2023. Actual transactions for the March through April period are 1.1 percent greater than for the same period in 2022; this is 0.3 percent below the average of 1.4 percent that Stantec projected for the remainder of the 2023 year. Actual 2023 transactions for January and February (the period available at the time of the Report) and for March 2023 through April 2023 (the period for which actual data are now available) are compared to the Stantec forecast in Figure 1.

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

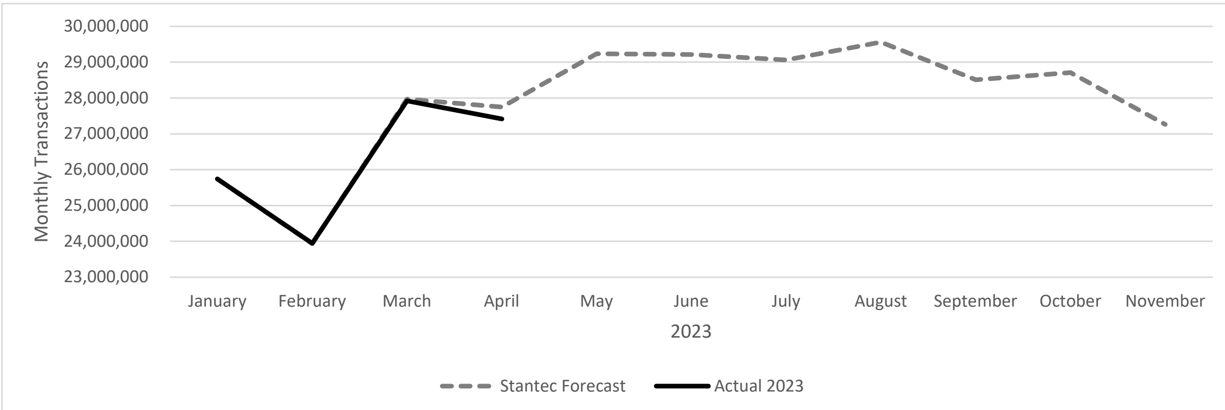
Time Period	2022 Actual	2023 Actual	Percent Change
January - February	45,481,269	49,682,726	9.2%
March - April	54,757,622	55,333,505	1.1%
Total 4 Months	100,238,891	105,016,231	4.8%

Time Period	2022 Actual	2023 Forecast	Percent Change
Actual 2022 v. Forecast 2023 (Full Year in the Report)	326,303,819	334,365,826	2.5%

Time Period	2023 Forecast	2023 Actual	Percent Change
Forecast 2023 v. Actual 2023 (January - April)	105,398,264	105,016,231	-0.4%

ATTACHMENT A

Figure 1 Stantec Forecast v. 2023 Actual Transactions
(Actual MTA Bridges and Tunnels Transactions Subject to Final Audit)



TOLL REVENUE

Forecast total 2023 toll revenues shown in the Report were based on actual data through February 2023, projected transaction volumes for March to December 2023, current toll rates (implemented April 11, 2021), and future toll rates that were originally estimated to begin on June 1, 2023. Actual toll revenues for January and February 2023 (the period available at the time of the Report) and for March through April (the period for which actual traffic and revenue data are now available) are compared to actual January through April 2022 toll revenues in Table 2.

In our Report, Stantec forecast total 2023 toll revenues of $2,487.0 million, a forecast increase of 6.6 percent above the actual 2022 toll revenue. Four months of actual toll revenue data through April 2023 are currently available and are 4.2 percent greater than the actual first four months of 2022. The first four months of actual 2023 toll revenues are 0.6 percent lower than Stantec's comparable four-month 2023 forecast toll revenues. Actual monthly toll revenues from 2023 are compared to the forecast in Figure 2.

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

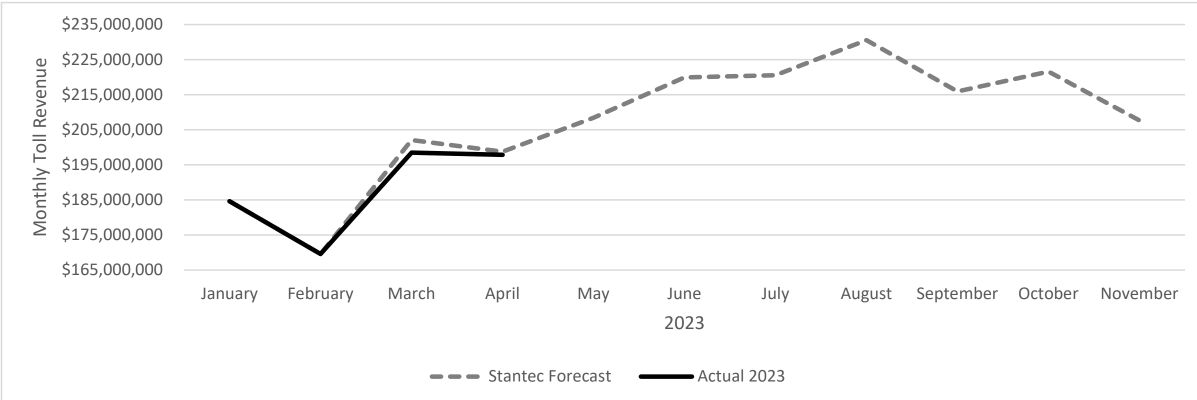
Time Period	2022 Actual	2023 Actual	Percent Change
January - February	$ 327,827,886	$ 354,161,045	8.0%
March - April	$ 392,747,699	$ 396,353,077	0.9%
Total 4 Months	$ 720,575,585	$ 750,514,121	4.2%

Time Period	2022 Actual	2023 Forecast	Percent Change
Actual 2022 v. Forecast 2023 (Full Year in the Report)	$ 2,332,384,390	$ 2,486,988,850	6.6%

Time Period	2023 Forecast	2023 Actual	Percent Change
Forecast 2023 v. Actual 2023 (January - April)	$ 754,969,904	$ 750,514,121	-0.6%

ATTACHMENT A

Figure 2 Forecast v. 2023 Actual Toll Revenue
(Actual MTA Bridges and Tunnels Revenue Subject to Final Audit)



2023 TOLL INCREASE

At the time the Report was published in April 2023, Stantec provided two forecasts. One forecast held the current tolls constant for the next ten years, while the other forecast included toll increases in 2023 and 2025 in accordance with the 2023-2026 MTA Financial Plan. This plan included projected toll increases on June 1, 2023 and April 1, 2025. For the 2023 toll increase, the MTA set a goal of a 5.5 percent revenue yield. In order to achieve this goal, Stantec assumed a 6.7 percent toll increase beginning June 1, 2023.

After the Report publication, the schedule for the implementation of the 2023 toll increase shifted and is now estimated to occur no later than Labor Day 2023 (September 4, 2023). Consequently, the months of June, July, and August 2023 will process transactions at the current toll rates (implemented April 11, 2021) rather than the new 2023 toll rates that were assumed in the April 2023 forecast that was included in the Report. In order to estimate the change in revenue due to this delayed toll increase implementation date (estimated as September 4, 2023), Stantec analyzed an updated forecast that includes the three-month delay for increased tolls. As shown in Table 3, it is estimated that 2023 revenue will be roughly $34.9 million or 1.4 percent lower due to this change. However, future years remain unchanged.

Given that the change in toll implementation date for 2023 only shifts the revenue forecast by a small margin, and the year-to-date transactions and toll revenue are only slightly lower than the Report forecast, Stantec believes that the forecast continues to be valid.

ATTACHMENT A

Table 3 2023 Monthly Revenue Changes Caused by Shift in Toll Implementation Date
(Millions)

Month	April 2023 Forecast (Toll Increase 6/1/23)	Forecast Update (Toll Increase 9/4/23)	Revenue Change	% Revenue Change
Jan-23	$184.6	$184.6	-	-
Feb-23	$169.6	$169.6	-	-
Mar-23	$202.1	$202.1	-	-
Apr-23	$198.7	$198.7	-	-
May-23	$208.4	$208.4	-	-
Jun-23	$219.9	$208.5	($11.4)	-5.2%
Jul-23	$220.6	$209.1	($11.5)	-5.2%
Aug-23	$230.6	$218.6	($12.0)	-5.2%
Sep-23	$216.0	$216.0	-	-
Oct-23	$221.6	$221.6	-	-
Nov-23	$207.7	$207.7	-	-
Dec-23	$207.3	$207.3	-	-
Total	**$2,487.0**	**$2,452.0**	**($34.9)**	**-1.4%**

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MTA Bridges and Tunnels

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