

On December 13, 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 Refunding Bonds, Subseries 2005B-4a (the Subseries 2005B-4a Bonds). On the Mandatory Tender Date (i) the Subseries 2005B-4a Bonds will be subject to mandatory tender; (ii) MTA Bridges and Tunnels will convert the Subseries 2005B-4a Bonds from the Term Rate Mode to the Daily Mode; (iii) an irrevocable direct-pay letter of credit will be issued by TD Bank, N.A., to support the payment of principal of and interest on, and the payment of the Purchase Price of, the Subseries 2005B-4a Bonds, as further described herein; (iv) the terms and provisions of the Subseries 2005B-4a Bonds will be amended and restated to reflect the terms and provisions described herein; and (v) the Subseries 2005B-4a 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 Subseries 2005B-4a Bonds, see “TAX MATTERS” herein.

\$102,500,000

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY



(MTA BRIDGES AND TUNNELS)

**General Revenue Variable Rate Refunding Bonds,
Subseries 2005B-4a**

Dated and accruing interest from: December 13, 2023

Due: January 1, 2032

The Subseries 2005B-4a 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 Subseries 2005B-4a Bonds constitute Variable Interest Rate Obligations and will bear interest from and including December 13, 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 Subseries 2005B-4a Bonds to a Commercial Paper Mode, Weekly Mode, Fixed Rate Mode or Term Rate Mode. See “DESCRIPTION OF THE SUBSERIES 2005B-4a BONDS” herein. **This remarketing circular (i) is intended to provide disclosure only to the extent the Subseries 2005B-4a 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 the Subseries 2005B-4a Bonds and the payment of the Purchase Price (as defined herein) of the Subseries 2005B-4a Bonds, on any Purchase Date or Mandatory Purchase Date (each as defined herein) will be supported by an irrevocable direct-pay letter of credit (the Credit Facility), issued by TD Bank, N.A. (the Credit Facility Issuer), pursuant to a Letter of Credit and Reimbursement Agreement, dated as of December 1, 2023 (the Reimbursement Agreement), between MTA Bridges and Tunnels and the Credit Facility Issuer. The Credit Facility will expire on December 13, 2028, unless extended or earlier terminated pursuant to its terms or the terms of the Reimbursement Agreement. See “DESCRIPTION OF THE SUBSERIES 2005B-4a BONDS — Credit and Liquidity Facility” herein.

The Subseries 2005B-4a Bonds are 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 Credit Facility, as described herein. Payment of the Purchase Price is not an obligation of MTA Bridges and Tunnels. See “DESCRIPTION OF THE SUBSERIES 2005B-4a BONDS — Credit and Liquidity Facility” herein.

The Subseries 2005B-4a 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 Subseries 2005B-4a 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.

TD Securities
Remarketing Agent

[THIS PAGE IS INTENTIONALLY LEFT BLANK.]

**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
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
Lisa Sorin.....	Member
Vincent Tessitore, Jr.	Non-Voting Member
Midori Valdivia.....	Member
Neal Zuckerman.....	Member

Catherine Sheridan.....	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

ORRICK, HERRINGTON & SUTCLIFFE LLP
New York, New York

BRYANT RABBINO LLP
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

[THIS PAGE IS INTENTIONALLY LEFT BLANK.]

SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Subseries 2005B-4a 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 Subseries 2005B-4a 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 Refunding Bonds, Subseries 2005B-4a (the Subseries 2005B-4a Bonds).								
CUSIP Number*	89602R LD5								
Denominations	\$100,000 and integral multiples of \$5,000 in excess thereof.								
Interest Payment Dates in Daily Mode	The first Business Day of each month, commencing January 2, 2024.								
Tender and Redemption	See “DESCRIPTION OF THE SUBSERIES 2005B-4a BONDS – Tender, Presentation and Purchase Provisions of the Subseries 2005B-4a Bonds During the Daily Mode” and “– Redemption Provisions” in Part I .								
Maturity and Rate Mode	The Subseries 2005B-4a Bonds are Variable Interest Rate Obligations bearing interest in the Daily Mode, as described herein, and mature on January 1, 2032.								
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 the Subseries 2005B-4a Bonds, and the payment of the Purchase Price (as defined herein) of the Subseries 2005B-4a Bonds on any Purchase Date or Mandatory Purchase Date (each as defined herein), is supported by an irrevocable direct-pay letter of credit (the Credit Facility) issued by TD Bank, N.A. (the Credit Facility Issuer), pursuant to a Letter of Credit and Reimbursement Agreement, dated as of December 1, 2023 (the Reimbursement Agreement), between MTA Bridges and Tunnels and the Credit Facility Issuer. The Credit Facility will expire on December 13, 2028, unless extended or earlier terminated pursuant to its terms or the terms of the Reimbursement Agreement. See “DESCRIPTION OF THE SUBSERIES 2005B-4a BONDS – Credit and Liquidity Facility” herein.								
Purchase Price	See “REMARKETING” in Part III .								
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	Orrick, Herrington & Sutcliffe LLP, New York, New York, and Bryant Rabbino LLP, New York, New York.								
Special Disclosure Counsel	Hawkins Delafield & Wood LLP, New York, New York.								
Tax Status	See “TAX MATTERS” in Part III .								
Ratings	<table border="0" style="margin-left: 40px;"> <tr> <td style="text-align: center;"><u>Rating Agency</u></td> <td style="text-align: center;"><u>Rating</u></td> </tr> <tr> <td style="text-align: center;">Fitch:</td> <td style="text-align: center;">AA+/F1+</td> </tr> <tr> <td style="text-align: center;">Moody’s:</td> <td style="text-align: center;">Aa1/VMIG 1</td> </tr> <tr> <td style="text-align: center;">S&P:</td> <td style="text-align: center;">AAA/A-1+</td> </tr> </table> <p>See “RATINGS” in Part III.</p>	<u>Rating Agency</u>	<u>Rating</u>	Fitch:	AA+/F1+	Moody’s:	Aa1/VMIG 1	S&P:	AAA/A-1+
<u>Rating Agency</u>	<u>Rating</u>								
Fitch:	AA+/F1+								
Moody’s:	Aa1/VMIG 1								
S&P:	AAA/A-1+								
Co-Financial Advisors	Public Resources Advisory Group, Inc., New York, New York, and Backstrom McCarley Berry & Co., LLC, San Francisco, California.								
Remarketing Agent	See cover page.								
Counsel to the Remarketing Agent	Katten Muchin Rosenman LLP.								
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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds or as indicated above. The CUSIP numbers are subject to being changed after the remarketing of the Subseries 2005B-4a 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 Subseries 2005B-4a Bonds.

SUMMARY OF TERMS RELATING TO DAILY MODE*

INTEREST PAYMENT DATES AND CALCULATION PERIOD	The first Business Day of each month, commencing January 2, 2024, 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 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 AGENT'S ADDRESS FOR DELIVERY OF TENDER NOTICE	TD Securities (USA) LLC 1 Vanderbilt Avenue New York, New York 10017 Telephone: (212) 827-7171 Telecopy: (212) 827-7239 Attention: Short-term Municipal Desk

* So long as the Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 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 been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular. Deloitte & Touche LLP has performed a review of the consolidated interim financial information of Metropolitan Transportation Authority (MTA) for the six-month period ended June 30, 2023. As indicated in the review report which accompanies MTA’s consolidated interim financial information, because Deloitte & Touche LLP did not perform an audit, Deloitte & Touche LLP expresses no opinion on that information. The consolidated interim financial information of MTA for the six-month period ended June 30, 2023 (except for the auditor’s review report accompanying the consolidated interim financial information) is included in this remarketing circular by specific cross-reference. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in this remarketing circular, since the date of such review report which is not included by reference herein.
- ***No Guarantee of Information by Remarketing Agent.*** The Remarketing Agent has provided the following sentences for inclusion in this remarketing circular: The Remarketing Agent has reviewed the information in this remarketing circular in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Remarketing Agent does not guarantee the accuracy or completeness of such information. The Remarketing Agent does 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 Subseries 2005B-4a Bonds, or
 - the tax-exempt status of the interest on the Subseries 2005B-4a 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, and in effect on the date hereof.
- ***Credit Facility Issuer Information.*** Other than with respect to information concerning the Credit Facility Issuer contained in Attachment 4 hereto, none of the information in this remarketing circular has been supplied or verified by the Credit Facility Issuer and the 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 Subseries 2005B-4a Bonds, or the tax-exempt status of the interest on the Subseries 2005B-4a Bonds. Chapman and Cutler LLP, special counsel to TD Bank, N.A., has supplied and reviewed the summary of certain provisions of the Credit Facility and the Reimbursement Agreement set forth under the heading “DESCRIPTION OF THE SUBSERIES 2005B-4a BONDS – Credit and Liquidity Facility”.

TABLE OF CONTENTS

	<u>Page</u>
SUMMARY OF TERMS	iii
INTRODUCTION	1
MTA Bridges and Tunnels and Other Related Entities.....	1
Information Provided in MTA Disclosure	2
Where to Find Information	2
PART I. SUBSERIES 2005B-4a BONDS	4
REMARKETING PLAN.....	4
DESCRIPTION OF THE SUBSERIES 2005B-4a BONDS	4
General.....	4
Terms Relating to the Daily Mode.....	6
Tender, Presentation and Purchase Provisions of the Subseries 2005B-4a Bonds During the Daily Mode	7
Changes in Mode	10
Remarketing of Subseries 2005B-4a Bonds	10
Source of Funds for Purchase of Subseries 2005B-4a Bonds.....	11
Delivery of Subseries 2005B-4a Bonds	11
Delivery and Payment for Purchased Subseries 2005B-4a Bonds; Undelivered Subseries 2005B-4a Bonds	11
Special Considerations Relating to the Subseries 2005B-4a Bonds	12
Redemption Provisions	13
Amendments	15
Credit and Liquidity Facility.....	15
DEBT SERVICE ON THE BONDS	18
PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS	20
SOURCES OF PAYMENT	20
SECURITY.....	24
Pledge Effected by the MTA Bridges and Tunnels Senior Resolution.....	24
Revenues and Additional MTA Bridges and Tunnels Projects.....	24
Flow of Revenues	25
Rate Covenant.....	26
Additional Bonds.....	26
Refunding Bonds	27
Parity Debt.....	27
Subordinate Obligations.....	27
PART III. OTHER INFORMATION ABOUT THE SUBSERIES 2005B-4a BONDS.....	28
TAX MATTERS	28
General.....	28
The Subseries 2005B-4a Bonds	28
Information Reporting and Backup Withholding	29
Miscellaneous	29
BOARD POLICY REGARDING SENIOR LIEN COVERAGE	30
LEGALITY FOR INVESTMENT	30
LITIGATION	30
CO-FINANCIAL ADVISORS.....	30
REMARKETING	31
RATINGS.....	31
LEGAL MATTERS	32
CONTINUING DISCLOSURE.....	32
FURTHER INFORMATION	33
Attachment 1 – Book-Entry-Only System	
Attachment 2 – Continuing Disclosure Under SEC Rule 15c2-12	
Attachment 3 – Forms of Opinions of Prior Bond Counsel and Co-Bond Counsel	
Attachment 4 – Certain Information Relating to the Credit Facility Issuer	
Attachment 5 – Bringdown Letter of Stantec Consulting Services Inc., dated December 7, 2023	
Attachment 6 – Second Quarterly Update to the ADS, dated December 7, 2023	

Information Included by Specific Cross-reference. The following portions of MTA’s 2023 Combined Continuing Disclosure Filings, dated April 28, 2023, as supplemented on July 5, 2023, as updated by the First Quarterly Update, dated July 28, 2023, and as updated by the Second Quarterly Update, dated December 7, 2023, each filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this remarketing circular, along with material that updates this remarketing circular and that is filed with EMMA prior to the delivery date of the Subseries 2005B-4a 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.
- MTA’s Unaudited Consolidated Interim Financial Statements as of and for the Six-Month Period Ended June 30, 2023 (excluding the auditor’s review report accompanying the interim financial information)

For convenience, copies of most of these documents can be found on the MTA website (<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 MTA Bridges and Tunnels 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 been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular. The consolidated interim financial information of MTA for the six-month period ended June 30, 2023 (except for the auditor’s review report accompanying the consolidated interim financial information), has also been incorporated 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 review report, which is not included by reference herein.

INTRODUCTION

MTA Bridges and Tunnels and Other Related Entities

Triborough Bridge and Tunnel Authority, or MTA Bridges and Tunnels, is a public benefit corporation, which means that it is a corporate entity separate and apart from New York State (the State), without any power of taxation – frequently called a “public authority.” MTA Bridges and Tunnels is authorized to construct and operate toll bridges and tunnels and other public facilities in New York City (the City). MTA Bridges and Tunnels issues debt obligations secured by bridge and tunnel tolls to finance the capital costs of its facilities and is empowered to issue debt obligations secured by bridge and tunnel tolls or certain other revenues to finance the capital costs of the Transit and Commuter Systems operated by other affiliates and subsidiaries of the Metropolitan Transportation Authority (MTA). Since 2008, MTA Bridges and Tunnels has not issued new money bonds secured by bridge and tunnel tolls to finance capital projects for the benefit of the Transit and Commuter Systems. MTA Bridges and Tunnels is an affiliate of MTA. MTA Bridges and Tunnels’ surplus amounts are used to fund transit and commuter operations, and to 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 transferred by MTA 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 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) and responsibility for implementing, operating and maintaining the CBD Tolling Program was assigned to MTA Bridges and Tunnels. Once operational, the CBD Tolling Program is expected to charge a toll for vehicles entering or remaining in the Central Business District, 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. 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 (as described in “FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – Capital Program Funding Sources” in Part 2 of the ADS). See “STATISTICAL INFORMATION – RIDERSHIP AND FACILITIES USE – Central Business District Tolling Program” in **Part 5** of the ADS and **Attachment 6** – “Second Quarterly Update to the ADS, dated December 7, 2023”.

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 the **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.

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

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

Information Provided in MTA Disclosure

From time to time, the Governor, the State Comptroller, the Mayor of the City, the City Comptroller, County Executives, State legislators, City Council members and other persons or groups may make public statements, issue reports, institute proceedings or take actions that contain predictions, projections or other information relating to the Related Entities or their financial condition, including potential operating results for the current fiscal year and projected baseline surpluses or gaps for future years, that may vary materially from, question or challenge the information provided in the **ADS**, this 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 Subseries 2005B-4a Bonds.
- ***Part II*** describes the sources of payment and security for all General Revenue Bonds, including the Subseries 2005B-4a Bonds.
- ***Part III*** provides miscellaneous information relating to the Subseries 2005B-4a Bonds.
- ***Attachment 1*** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Subseries 2005B-4a Bonds.
- ***Attachment 2*** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Subseries 2005B-4a Bonds.
- ***Attachment 3-1*** is the form of approving opinion of Hawkins Delafield & Wood LLP delivered in connection with the original issuance of the Subseries 2005B-4a Bonds.
- ***Attachment 3-2*** is the form of opinions of Co-Bond Counsel expected to be delivered in connection with the remarketing of the Subseries 2005B-4a Bonds.
- ***Attachment 4*** sets forth certain information with respect to the Credit Facility Issuer.

- **Attachment 5** is a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated December 7, 2023.
- **Attachment 6** sets forth a copy of the Second Quarterly Update to the ADS, dated December 7, 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds, Stantec Consulting Services Inc. (Stantec) delivered a bringdown letter (the Bringdown Letter), dated December 7, 2023, of its report (the 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**. As described in the Bringdown Letter, the effects of the CBD Tolling Program, which is expected to be implemented in 2024, on MTA Bridges and Tunnels’ facilities, revenues or expenses have not been included in the analysis prepared by Stantec for its Report or its Bringdown Letter.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

PART I. SUBSERIES 2005B-4a BONDS

Part I of this remarketing circular, together with the Summary of Terms (including the Summary of Terms Relating to the Daily Mode), provides specific information about the Subseries 2005B-4a Bonds.

REMARKETING PLAN

On December 13, 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 Refunding Bonds, Subseries 2005B-4a (the Subseries 2005B-4a Bonds). On the Mandatory Tender Date (i) the Subseries 2005B-4a Bonds will be subject to mandatory tender; (ii) MTA Bridges and Tunnels will convert the Subseries 2005B-4a Bonds from the Term Rate Mode to the Daily Mode; and (iii) an irrevocable direct-pay letter of credit (the Credit Facility) will be issued by TD Bank, N.A. (the Credit Facility Issuer), to support the payment of principal of and interest on, and the payment of the Purchase Price of, the Subseries 2005B-4a Bonds.

MTA Bridges and Tunnels is further amending and restating the Certificate of Determination delivered in connection with the issuance and subsequent remarketing of the Subseries 2005B-4a Bonds, pursuant to the supplemental resolution relating to the Subseries 2005B-4a Bonds, to modify the terms and provisions of the Subseries 2005B-4a Bonds to reflect the terms and provisions described herein. By acceptance of a confirmation of purchase of the Subseries 2005B-4a Bonds, each beneficial owner will be deemed to have acknowledged that the amendments to the Certificate of Determination reflecting the terms and provisions of the Subseries 2005B-4a Bonds described herein will be applicable to the Subseries 2005B-4a Bonds.

On the Mandatory Tender Date, the Subseries 2005B-4a Bonds will be purchased and remarketed by the Remarketing Agent at a price that is not in excess of the price on the cover of this remarketing circular. The obligation of the Remarketing Agent to purchase and remarket the Subseries 2005B-4a Bonds on the Mandatory Tender Date is subject to certain terms and conditions set forth in the Firm Remarketing Agreement with MTA Bridges and Tunnels.

MTA Bridges and Tunnels anticipates that the proceeds of the remarketing of the Subseries 2005B-4a Bonds will be used to pay the Purchase Price of the currently outstanding Subseries 2005B-4a Bonds. The Remarketing Agent's compensation and certain financing and legal expenses will be paid by MTA Bridges and Tunnels at closing from other available funds.

DESCRIPTION OF THE SUBSERIES 2005B-4a BONDS

General

Record Date. The Record Date for the payment of principal of and interest on, with respect to, the Subseries 2005B-4a Bonds will be the first Business Day preceding each Interest Payment Date.

Variable Rate Bonds. The Subseries 2005B-4a Bonds mature on January 1, 2032. The Subseries 2005B-4a Bonds constitute Variable Interest Rate Obligations and are subject to mandatory sinking fund redemption as set forth below under "Redemption Provisions". The Subseries 2005B-4a Bonds will initially bear interest at a rate to be determined by the Remarketing Agent on December 12, 2023, effective from and including December 13, 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 Subseries 2005B-4a Bonds remain in the Daily Mode. In the event MTA Bridges and Tunnels elects to convert the Subseries 2005B-4a Bonds to a Mode other than a Daily Mode, it expects to circulate a revised disclosure document relating thereto.**

Interest on the Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds. "Bank Bonds" are Subseries 2005B-4a Bonds purchased by the Credit Facility

Issuer as a result of a draw on the 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 Subseries 2005B-4a 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 TD Securities (USA) LLC as Remarketing Agent in connection with the remarketing of the Subseries 2005B-4a Bonds.

The Remarketing Agent will determine the interest rate on the Subseries 2005B-4a Bonds and will remarket the Subseries 2005B-4a Bonds tendered or required to be tendered for purchase on a best efforts basis, all in accordance with the Remarketing Agreement relating to the Subseries 2005B-4a Bonds, by and between the Remarketing Agent and MTA Bridges and Tunnels (the Remarketing Agreement). The Remarketing Agent may be removed or replaced by MTA Bridges and Tunnels in accordance with the Remarketing Agreement. Pursuant to the Remarketing Agreement, the Remarketing Agent may suspend its obligation to remarket the Subseries 2005B-4a Bonds upon, among other things, the failure by the Credit Facility Issuer to honor a properly presented and conforming drawing under the Credit Facility or the termination of the Credit Facility securing such Subseries 2005B-4a Bonds.

Payment of Subseries 2005B-4a Bonds Purchase Price. The payment of principal of and interest on the Subseries 2005B-4a Bonds, and the payment of the Purchase Price of the Subseries 2005B-4a Bonds on any Purchase Date or Mandatory Purchase Date, will be supported by the Credit Facility, issued pursuant to the Reimbursement Agreement, between MTA Bridges and Tunnels and the Credit Facility Issuer. For more information relating to the Credit Facility Issuer, see **Attachment 4**.

The Purchase Price of the Subseries 2005B-4a Bonds is payable solely from, and in the following order of priority, (i) the proceeds of the remarketing of the Subseries 2005B-4a Bonds by the Remarketing Agent, and (ii) the proceeds from draws under the 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 Subseries 2005B-4a 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 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 Subseries 2005B-4a Bonds, the Trustee shall use its best efforts to obtain funds under the 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 Subseries 2005B-4a Bonds” below.

The Credit Facility will expire on December 13, 2028 (the Credit Facility Expiration Date), unless extended or earlier terminated pursuant to its terms or the terms of the Reimbursement Agreement. The Credit Facility Expiration Date is also referred to herein as an Expiration Date, as the context requires. The Subseries 2005B-4a Bonds will be subject to mandatory tender for purchase on the second Business Day preceding the Expiration Date. See “Tender, Presentation and Purchase Provisions of the Subseries 2005B-4a 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. The 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 Subseries 2005B-4a Bonds when due. See “– Credit and Liquidity Facility” below.

Credit Facility Draw Procedures. The Remarketing Agent will, at or before 11:45 a.m., 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 Subseries 2005B-4a Bonds that were not successfully remarketed, and confirm to the Trustee and the Tender Agent the transfer of the Purchase Price of Subseries 2005B-4a Bonds that were successfully remarketed to the Tender Agent in immediately available funds.

The Trustee will draw on the 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds tendered or deemed tendered. Notwithstanding the foregoing, the Trustee will draw on the Credit Facility in an amount equal to the Purchase Price of all of the Subseries 2005B-4a 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 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 Subseries 2005B-4a Bonds from the Owners thereof.

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

Book-Entry-Only System. The Subseries 2005B-4a 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 Subseries 2005B-4a Bonds. During the period the Subseries 2005B-4a 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 Subseries 2005B-4a Bonds, all payments on the Subseries 2005B-4a 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 the Subseries 2005B-4a Bonds is payable on the first Business Day of each month, commencing January 2, 2024. So long as DTC is the sole registered owner of all of the Subseries 2005B-4a 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 Subseries 2005B-4a Bonds will be fully registered in Authorized Denominations.

Transfers and Exchanges. So long as DTC is the securities depository for the Subseries 2005B-4a Bonds, it will be the sole registered owner of the Subseries 2005B-4a Bonds, and transfers of ownership interests in the Subseries 2005B-4a 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 the Subseries 2005B-4a Bonds.

Terms Relating to the Daily Mode

Determination of Interest Rate in the Daily Mode. The interest rate for Subseries 2005B-4a Bonds in a Daily Mode will be determined by the 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 Remarketing Agent, would, under then existing market conditions, result in the sale of the Subseries 2005B-4a 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. The 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 Subseries 2005B-4a Bonds During the Daily Mode. In the event the Remarketing Agent fails to determine the interest rate on the Subseries 2005B-4a Bonds or the method of determining the interest rate is held to be unenforceable by a court of law of competent jurisdiction, the Subseries 2005B-4a Bonds will bear interest at the Alternate Rate (defined below) for subsequent Interest Rate Periods until such time as the 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 Rate Index (the rate determined on the basis of the S&P Municipal Bond 7 Day High-Grade Rate 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 Rate 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 Credit Facility Issuer.

If there has been a failure to pay the Purchase Price of the Subseries 2005B-4a Bonds tendered or deemed tendered for purchase, the Remarketing Agent may elect to continue to use its best efforts to remarket the Subseries 2005B-4a 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 Subseries 2005B-4a Bond (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 the Subseries 2005B-4a Bonds, as provided herein, will, in the absence of manifest error, be conclusive and binding upon the Owners of the Subseries 2005B-4a Bonds, MTA Bridges and Tunnels, the Remarketing Agent, the Credit Facility Issuer, the Tender Agent and the Trustee.

Tender, Presentation and Purchase Provisions of the Subseries 2005B-4a Bonds During the Daily Mode

Purchase on Demand of Owners of Subseries 2005B-4a Bonds in Daily Mode. Any Subseries 2005B-4a Bonds (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 Remarketing Agent (promptly confirmed in writing to the Tender Agent and the 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 Subseries 2005B-4a Bond being tendered and the Purchase Date. The Tender Notice, once transmitted to the Tender Agent and the 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 Credit Facility Issuer of the principal amount of the Subseries 2005B-4a Bond being tendered. The contents of any Tender Notice will be conclusive and binding on all parties.

Subseries 2005B-4a Bonds Registered in the Name of DTC. During any period that the Subseries 2005B-4a Bonds are 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 Subseries 2005B-4a Bond on the records of DTC, and
- it will not be necessary for Subseries 2005B-4a Bonds to be physically delivered on the date specified for purchase thereof, but such purchase will be made as if such Subseries 2005B-4a 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 the Subseries 2005B-4a 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 the Subseries 2005B-4a Bonds.

Mandatory Purchase on any Mode Change Date. Except for Bank Bonds, Subseries 2005B-4a Bonds 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 Subseries 2005B-4a Bonds are subject to mandatory tender for purchase on:

- the second Business Day preceding the Expiration Date of the 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 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 Credit Facility Issuer that the interest component of the 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 Subseries 2005B-4a Bonds, 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 Credit Facility.

“Liquidity and Credit Amount” means an amount equal to the principal of the Subseries 2005B-4a Bonds 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 Remarketing Agent and the Tender Agent as the date on which an Alternate Credit Facility is to be substituted for the then-existing 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 Remarketing Agent and the Tender Agent in accordance with the Credit Facility as the date on which the assignment of the obligation of the Credit Facility Issuer under its 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 the Subseries 2005B-4a Bonds, give notice to the Owners of the Subseries 2005B-4a 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 the Credit Facility Issuer or MTA Bridges and Tunnels that the Credit Facility supporting the Subseries 2005B-4a Bonds will terminate or the obligation of the Credit Facility Issuer to purchase the Subseries 2005B-4a Bonds will terminate prior to its Expiration Date, the Trustee will

within two (2) Business Days give notice to the Owners of the Subseries 2005B-4a Bonds of the mandatory tender of the Subseries 2005B-4a 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 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 the Credit Facility Issuer that the Credit Facility supporting the Subseries 2005B-4a 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 Subseries 2005B-4a Bonds, the Trustee will within two (2) Business Days of such receipt give notice to the Owners of the Subseries 2005B-4a Bonds of the mandatory tender of the Subseries 2005B-4a 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 Credit Facility Issuer stating that the 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 Subseries 2005B-4a Bonds of the mandatory tender for purchase of such Subseries 2005B-4a 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 Subseries 2005B-4a Bonds, such notice will be given to DTC. If the Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bond 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 Subseries 2005B-4a Bonds subject to mandatory tender for purchase on the Mandatory Purchase Date.

Changes in Mode

General. Any Subseries 2005B-4a Bonds 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 Subseries 2005B-4a Bonds of the mandatory tender for purchase of the Subseries 2005B-4a 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 Subseries 2005B-4a Bonds) of its intention to effect a change in the Mode of the Subseries 2005B-4a 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 Remarketing Agent by 10:00 a.m., or such later time as is acceptable to MTA Bridges and Tunnels, the Trustee and the 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 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 the Subseries 2005B-4a 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 the Subseries 2005B-4a 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 Subseries 2005B-4a Bonds will remain in the Daily Mode.

Remarketing of Subseries 2005B-4a Bonds

The Remarketing Agent will offer for sale and use its best efforts to find purchasers for (i) all Subseries 2005B-4a Bonds or portions thereof as to which a Tender Notice has been properly given in accordance with the Certificate of Determination and (ii) all Subseries 2005B-4a Bonds required to be tendered for purchase in accordance with the Certificate of Determination. Any Subseries 2005B-4a Bonds paid from amounts drawn under the Credit Facility on an Interest Non-Reinstatement Tender Date will not be remarketed unless the Credit Facility has been reinstated to the Liquidity and Credit Amount. No Bank Bonds will be remarketed unless the Credit Facility has been or will be, immediately upon such remarketing, reinstated by the amount of the reduction that occurred when such Subseries 2005B-4a Bonds became Bank Bonds. No Bank Bonds will be remarketed at a price that is less than the Purchase Price of such Subseries 2005B-4a Bonds.

Pursuant to the Remarketing Agreement, the Remarketing Agent may suspend its remarketing efforts with respect to the remarketing of Subseries 2005B-4a Bonds, among other things, receipt of written notice of (i) the failure by the Credit Facility Issuer to honor a properly presented and conforming drawing under the Credit Facility or (ii) the termination or suspension of the Credit Facility.

The Remarketing Agent may be removed at any time upon written notice filed by MTA Bridges and Tunnels with such Remarketing Agent, the Trustee and, the Tender Agent and the 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 Credit Facility Issuer, MTA Bridges and Tunnels will remove the Remarketing Agent and use its best efforts to appoint a successor Remarketing Agent. Upon removal or resignation of the 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 Subseries 2005B-4a Bonds

On or before 3:00 p.m. on the Purchase Date or the Mandatory Purchase Date, the Tender Agent will purchase the Subseries 2005B-4a Bonds 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 Remarketing Agent to the Tender Agent derived from the remarketing of the Subseries 2005B-4a Bonds; and
- immediately available funds transferred by the Trustee to the Tender Agent derived from the 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 Subseries 2005B-4a Bond 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 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds will not be purchased and will remain in the Daily Mode.

Delivery of Subseries 2005B-4a Bonds

Except as otherwise required or permitted by DTC's book-entry-only system of the Securities Depository, Subseries 2005B-4a Bonds sold by the Remarketing Agent will be delivered by such Remarketing Agent to the purchasers of those Subseries 2005B-4a Bonds by 3:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be.

Delivery and Payment for Purchased Subseries 2005B-4a Bonds; Undelivered Subseries 2005B-4a Bonds

Except as otherwise required or permitted by DTC's book-entry-only system, Subseries 2005B-4a 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 Subseries 2005B-4a Bonds purchased pursuant to the optional tender provisions will be made only if such Subseries 2005B-4a Bonds so delivered to the Tender Agent conform in all respects to the description thereof in the notice of tender.

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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds in trust in a separate account uninvested, and will pay such funds to the former Owners upon presentation of the Subseries 2005B-4a Bonds. Undelivered Subseries 2005B-4a Bonds 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds. The Tender Agent will authenticate a replacement Subseries 2005B-4a Bond for any undelivered Subseries 2005B-4a Bond which may then be remarketed by the Remarketing Agent.

Special Considerations Relating to the Subseries 2005B-4a Bonds

Remarketing Agent is Paid by MTA Bridges and Tunnels. The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing Subseries 2005B-4a Bonds 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 Remarketing Agreement), all as further described in this remarketing circular. The 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 Agent may differ from those of existing Owners and potential purchasers of the Subseries 2005B-4a Bonds.

Remarketing Agent May Purchase Subseries 2005B-4a Bonds for its Own Account. The 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 Subseries 2005B-4a Bonds for its own account and, in its sole discretion, may acquire such tendered Subseries 2005B-4a Bonds in order to achieve a successful remarketing of the Subseries 2005B-4a Bonds (i.e., because there otherwise are not enough buyers to purchase the Subseries 2005B-4a Bonds) or for other reasons. However, such Remarketing Agent is not obligated to purchase Subseries 2005B-4a Bonds, and may cease doing so at any time without notice. Such Remarketing Agent may also make a market in the Subseries 2005B-4a Bonds by routinely purchasing and selling such Subseries 2005B-4a 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 Subseries 2005B-4a Bonds. Such Remarketing Agent may also sell any Subseries 2005B-4a Bonds 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 Subseries 2005B-4a Bonds. The purchase of Subseries 2005B-4a Bonds by a Remarketing Agent may create the appearance that there is greater third party demand for such Subseries 2005B-4a Bonds in the market than is actually the case. The practices described above also may result in fewer Subseries 2005B-4a Bonds being tendered in a remarketing.

Subseries 2005B-4a Bonds 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 the Remarketing Agreement, the 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 the Subseries 2005B-4a 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 Subseries 2005B-4a Bonds (including whether such Remarketing Agent is willing to purchase such Subseries 2005B-4a Bonds for its own account). There may or may not be Subseries 2005B-4a Bonds tendered and remarketed on an interest rate

determination date. The Remarketing Agent may or may not be able to remarket any Subseries 2005B-4a Bonds tendered for purchase on such date at par and such Remarketing Agent may sell Subseries 2005B-4a Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Subseries 2005B-4a Bonds at the remarketing price. In the event the Remarketing Agent owns any Subseries 2005B-4a Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Subseries 2005B-4a Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

The Ability to Sell the Subseries 2005B-4a Bonds Other Than Through the Tender Process May Be Limited. The Remarketing Agent may buy and sell Subseries 2005B-4a Bonds 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 Subseries 2005B-4a Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Subseries 2005B-4a Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Subseries 2005B-4a Bonds other than by tendering the Subseries 2005B-4a Bonds in accordance with the tender process.

The Remarketing Agent May Resign or be Removed Without a Successor Being Named. The Remarketing Agent may resign or be removed in accordance with the 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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:

<u>January 1</u>	<u>Principal Amount</u>
2024	\$10,300,000
2025	1,000,000
2026	1,000,000
2027	1,100,000
2028	6,400,000
2029	37,500,000
2032 [†]	45,200,000

[†] 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 the term Subseries 2005B-4a 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 Subseries 2005B-4a Bonds 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 due.

- If MTA Bridges and Tunnels purchases or redeems Subseries 2005B-4a Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installments in any order, and in any annual amount, that MTA Bridges and Tunnels may direct.

Optional Redemption. The Subseries 2005B-4a Bonds 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 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 Subseries 2005B-4a Bonds, prior to maturity, as a whole at the times and at the prices and in accordance with the terms upon which the Subseries 2005B-4a Bonds are otherwise redeemable.

Redemption of Bank Bonds. Except as set forth in the second immediately preceding paragraph and in the following paragraph, the Subseries 2005B-4a that are Bank Bonds will be subject to optional and mandatory redemption under the same terms and conditions as provided with respect to other Subseries 2005B-4a Bonds. The Subseries 2005B-4a that are Bank Bonds will also be subject to mandatory redemption at the times and under the terms and conditions as provided in the Credit Facility.

Redemption in Part; Bank Bonds To Be Redeemed First. In the event of a redemption of less than all the Subseries 2005B-4a Bonds, the Trustee will in accordance with the MTA Bridges and Tunnels Senior Resolution first select for redemption all then outstanding Bank Bonds prior to selecting for redemption any Subseries 2005B-4a Bonds that are not Bank Bonds unless the Credit Facility Issuer fails to honor a properly presented and conforming drawing under the Credit Facility, in which case, the Trustee will at the written direction of MTA Bridges and Tunnels, select for redemption outstanding Subseries 2005B-4a Bonds in accordance with such direction.

Redemption Notices. So long as DTC is the securities depository for the Subseries 2005B-4a Bonds, the Trustee must mail redemption notices to DTC at least 20 days before the redemption date. If the Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds 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 Subseries 2005B-4a Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Subseries 2005B-4a Bonds, and an Owner's only right will be to receive payment of the redemption price upon surrender of those Subseries 2005B-4a Bonds.

Amendments

The provisions of the MTA Bridges and Tunnels Senior Resolution, with respect to the Subseries 2005B-4a 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 the Subseries 2005B-4a Bonds or, in lieu thereof, the Credit Facility Issuer, as permitted by the MTA Bridges and Tunnels Senior Resolution. All Owners of the Subseries 2005B-4a 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 the Subseries 2005B-4a Bonds there is delivered to the Trustee:

- a certificate of the Tender Agent to the effect that all Subseries 2005B-4a 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 Facility

General Description. The following summarizes certain provisions of the Credit Facility and the 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 the Reimbursement Agreement has been made available on EMMA contemporaneously herewith. Investors should obtain and review copies of the Credit Facility and the Reimbursement Agreement 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 Facility and the Reimbursement Agreement, respectively. Chapman and Cutler LLP, special counsel to TD Bank, N.A., has supplied and reviewed the following summary of certain provisions of the Credit Facility and the Reimbursement Agreement 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 Subseries 2005B-4a Bonds, and the Purchase Price of any Subseries 2005B-4a 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 Credit Facility during the period from the date of effectiveness of such Credit Facility to and including December 13, 2028 (as such date may be extended from time to time, the Stated Expiration Date), unless the Credit Facility is extended or earlier terminated, in accordance with its terms. The 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 the Credit Facility, (ii) receipt by the Credit Facility Issuer of a notice that (A) an Alternate Credit Facility (as defined in the Reimbursement Agreement) has been delivered to and accepted by the Trustee, (B) the rate of interest of all of the Subseries 2005B-4a Bonds has been converted to a rate other than the Daily Rate or the Weekly Rate or (C) no Subseries 2005B-4a Bonds remain outstanding under the Supplemental Resolution (as defined in the Reimbursement Agreement) and, in each case, the Trustee is authorized to deliver a notice of cancellation to the Credit Facility Issuer, all conditions precedent to the cancellation of the Credit Facility have been satisfied and the Credit Facility (including any amendment thereto) is surrendered for cancellation (such termination of the Credit Facility to take effect after the 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 Remarketing Agent and MTA Bridges and Tunnels, which will be (A) on the date of such notice if no Subseries 2005B-4a Bonds 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 Credit Facility Issuer stating that an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing under the Reimbursement Agreement, and instructing the Trustee to send a notice of mandatory tender for purchase of such Subseries 2005B-4a Bonds and to draw on the Credit Facility to effect such purchase

(after the Credit Facility Issuer honors any properly presented and conforming drawing, if any, on such date), or (iv) the Stated Expiration Date of such Credit Facility.

Events of Default. Pursuant to the Reimbursement Agreement, 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 Agreement 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 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 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 Fee Agreement or the rights of the Credit Facility Issuer under the Reimbursement Agreement or under the Fee Agreement;
- the long-term unenhanced rating assigned to the Subseries 2005B-4a Bonds or any other indebtedness of MTA Bridges and Tunnels senior to or on a parity with the Subseries 2005B-4a 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 Subseries 2005B-4a 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 Fee Agreement and with respect to the Subseries 2005B-4a Bonds 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 Remarketing Agent, the 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 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 Subseries 2005B-4a Bonds supported by the 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 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 Fee Agreement, or in aid or execution of any power therein granted or for the enforcement of any proper legal or equitable remedy.

Subseries 2005B-4a Bonds remarketed by the Remarketing Agent prior to the date on which the Credit Facility terminates following notice by the 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 Credit Facility Issuer not earlier than fifteen (15) calendar days following delivery of such notice, shall continue to be entitled to the benefit of the Credit Facility in accordance with the terms thereof.

No failure or delay on the part of the Credit Facility Issuer to exercise any right or remedy under the Reimbursement Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy under the Reimbursement Agreement preclude any further exercise thereof or the exercise of any further right or remedy under the Reimbursement Agreement. The remedies provided in the 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 MTA Bridges and Tunnels General Revenue Bonds (other than the Subseries 2005B-4a Bonds), (ii) debt service on the Subseries 2005B-4a Bonds, and (iii) the aggregate debt service on all MTA Bridges and Tunnels General Revenue Bonds (including the Subseries 2005B-4a Bonds) outstanding as of the date of the remarketing of the Subseries 2005B-4a Bonds.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

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

Year Ending December 31	Debt Service on Outstanding Bonds ^{(2) (3) (4)}	Subseries 2005B-4a Bonds ⁽²⁾			Aggregate Debt Service ⁽⁵⁾
		Principal	Interest	Total	
2024	\$ 656,514	\$ 10,300	\$ 2,757	\$ 13,057	\$ 669,571
2025	738,392	1,000	2,808	3,808	742,199
2026	753,280	1,000	2,777	3,777	757,057
2027	752,459	1,100	2,744	3,844	756,302
2028	752,910	6,400	2,560	8,960	761,871
2029	629,383	37,500	1,486	38,986	668,369
2030	659,949	-	1,390	1,390	661,339
2031	663,183	-	1,390	1,390	664,573
2032	623,575	45,200	116	45,316	668,890
2033	456,096	-	-	-	456,096
2034	560,633	-	-	-	560,633
2035	531,468	-	-	-	531,468
2036	473,012	-	-	-	473,012
2037	473,198	-	-	-	473,198
2038	472,800	-	-	-	472,800
2039	340,256	-	-	-	340,256
2040	344,474	-	-	-	344,474
2041	435,650	-	-	-	435,650
2042	328,835	-	-	-	328,835
2043	280,532	-	-	-	280,532
2044	353,657	-	-	-	353,657
2045	317,788	-	-	-	317,788
2046	340,935	-	-	-	340,935
2047	320,891	-	-	-	320,891
2048	300,888	-	-	-	300,888
2049	206,998	-	-	-	206,998
2050	185,971	-	-	-	185,971
2051	172,249	-	-	-	172,249
2052	172,246	-	-	-	172,246
2053	172,519	-	-	-	172,519
2054	148,400	-	-	-	148,400
2055	81,986	-	-	-	81,986
2056	82,192	-	-	-	82,192
2057	34,261	-	-	-	34,261
Total	\$13,817,579	\$102,500	\$18,029	\$120,529	\$13,938,108

(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 Subseries 2005B-4a Bonds.

(5) Figures reflect amounts outstanding as of December 13, 2023, the Mandatory Tender Date for the Subseries 2005B-4a 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 Subseries 2005B-4a 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 December 7, 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 November Financial Plan 2024-2027 as presented to the Finance Committee on November 29, 2023 and to the MTA Board on December 6, 2023 (the November Financial Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the November Financial Plan may differ. Prospective investors should read the Independent Engineers' Report in its entirety, including the updated traffic volume and toll revenue calculations detailed in **Attachment 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)⁽¹⁾

	2018	2019	2020	2021	2022
Bridge and Tunnel Revenues:					
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:	<u>\$1,975,663</u>	<u>\$2,071,411</u>	<u>\$1,639,753</u>	<u>\$2,169,877</u>	<u>\$2,332,384</u>
Investment Income and Other ⁽²⁾	30,106	31,921	22,716	24,726	31,251
Total Revenues	<u>\$2,005,769</u>	<u>\$2,103,332</u>	<u>\$1,662,469</u>	<u>\$2,194,603</u>	<u>\$2,363,636</u>
Operating Expenses ⁽³⁾					
Personnel Costs ⁽⁴⁾	\$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	<u>\$531,620</u>	<u>\$543,820</u>	<u>\$466,735</u>	<u>\$462,026</u>	<u>\$472,843</u>
Net Revenues Available for Debt Service⁽⁵⁾	\$1,474,149	\$1,559,512	\$1,195,734	\$1,732,577	\$1,890,793
MTA Bridges and Tunnels Senior Lien Debt Service⁽⁴⁾	\$551,552	\$558,253	\$564,261	\$586,373	\$581,186
Senior Lien Coverage	2.67x	2.79x	2.12x	2.95x	3.25x

⁽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, includes GASB 75 OPEB Expense Adjustment, GASB 68 Pension Expense Adjustment, beginning as of 2021, GASB 87 Lease Adjustment.

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

⁽⁵⁾ 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 each of 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.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' November Forecast 2023 and Final Proposed Budget 2024 based on the November Financial Plan, presented to the Finance Committee on November 29, 2023 and to the MTA Board on December 6, 2023. 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 November Forecast 2023 and Final Proposed Budget 2024, 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**. The projection of estimated revenues and expenses set forth in the November Forecast 2023 and Final Proposed Budget 2024 do not include or take into consideration any possible impact of the CBD Tolling Program, which is expected to be implemented in 2024, on MTA Bridges and Tunnels' facilities, revenues or expenses.

Table 3

**MTA Bridges and Tunnels
November Forecast 2023 and Final Proposed Budget 2024
(\$ in thousands)⁽¹⁾**

	November Forecast 2023	Final Proposed Budget 2024
Operating Revenue		
Toll Revenue	\$2,400,165	\$2,526,207
Investment Income and Other Operating Revenue ⁽²⁾	<u>27,176</u>	<u>32,176</u>
Total Revenues	<u>\$2,427,341</u>	<u>\$2,558,383</u>
Operating Expenses ⁽³⁾		
Personnel Costs (net of reimbursements) ⁽⁴⁾	\$247,475	\$248,376
Maintenance and Other Operating Expenses	<u>286,822</u>	<u>297,474</u>
Total Operating Expenses	<u>\$534,296</u>	<u>\$545,850</u>
Net Revenues Available for Debt Service	\$1,893,045	\$2,012,533
MTA Bridges and Tunnels Senior Lien Debt Service⁽⁵⁾	\$606,638	\$652,752
Senior Lien Coverage	3.12x	3.08x

⁽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.

⁽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 November Financial Plan.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

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.

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.

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.

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 and **Attachment 6** – “Second Quarterly Update to the ADS, dated December 7, 2023”.

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 Subseries 2005B-4a 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, MTA Bus 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 equal to at least 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.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

PART III. OTHER INFORMATION ABOUT THE SUBSERIES 2005B-4a BONDS

Part III of this remarketing circular provides miscellaneous additional information relating to the Subseries 2005B-4a Bonds.

TAX MATTERS

General

On July 7, 2005, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-1** (the Approving Opinion) in connection with the original issuance of the Subseries 2005B-4a Bonds. The foregoing opinion speaks only as of its date, only as to the matters expressly stated and is not being re-issued.

The Approving Opinion concluded that, under then existing law, as of its 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 2005B Bonds was:

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

The 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 the 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 Subseries 2005B-4a 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 Approving Opinion also concluded that, under then existing law, as of its date, interest on the Series 2005B 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, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Subseries 2005B-4a Bonds, will deliver opinions in the form set forth hereto as Attachment 3-2 to the effect that the Mode Change, the delivery of the Liquidity and Credit Facility, and the amendment of the terms and provisions of the Subseries 2005B-4a Bonds to reflect the terms and provisions described in this remarketing circular, will not, in and of themselves, adversely affect the exclusion of interest on the Subseries 2005B-4a Bonds from gross income for purposes of federal income taxation. Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel is rendering an opinion on the current tax status of the Subseries 2005B-4a Bonds.

The Subseries 2005B-4a Bonds

The Internal Revenue Code of 1986 imposes requirements on the Subseries 2005B-4a Bonds that MTA Bridges and Tunnels must continue to meet after the Subseries 2005B-4a Bonds were originally issued (or reissued for federal tax purposes). These requirements generally involve the way that Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds.

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

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel is responsible for updating their respective opinions after the respective dates such opinions were or will be provided. 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 Subseries 2005B-4a Bonds or affect the market price of the Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds may occur. Prospective purchasers of the Subseries 2005B-4a Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Subseries 2005B-4a Bonds. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of the remarketing of the Subseries 2005B-4a Bonds may affect the tax status of interest on the Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds.

LITIGATION

There is no pending litigation concerning the Subseries 2005B-4a 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 Subseries 2005B-4a Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the remarketing plan and reviewed the pricing of the Subseries 2005B-4a 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 Subseries 2005B-4a Bonds are being purchased and remarketed by TD Securities (USA) LLC (the Remarketing Agent), at prices that are not in excess of the price stated on the cover of this remarketing circular. The Remarketing Agent will be paid \$46,270 as reimbursement for certain financing and legal expenses in connection with the remarketing of the Subseries 2005B-4a Bonds.

The Remarketing Agent and its 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 Agent and its 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 Agent and its 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 Agent and its 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.

The Remarketing Agent and the Credit Facility Issuer are both wholly-owned subsidiaries of The Toronto-Dominion Bank and part of TD Bank Group. The Remarketing Agent is not a bank and is a distinct legal entity from the Credit Facility Issuer. The Credit Facility Issuer may have other banking and financial relationships with MTA Bridges and Tunnels or any other party that may be involved in this transaction.

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Subseries 2005B-4a 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	S&P Global Ratings 55 Water Street New York, New York 10041 (212) 438-2000
Moody's Investors Service, Inc. 7 World Trade Center New York, New York 10007 (212) 553-0300	

MTA Bridges and Tunnels has furnished information to each rating agency rating the Subseries 2005B-4a 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 Subseries 2005B-4a Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Subseries 2005B-4a Bonds.

LEGAL MATTERS

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP are Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Subseries 2005B-4a Bonds. On July 7, 2005, Hawkins Delafield & Wood LLP, as Bond Counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-1** in connection with the original issuance of the Subseries 2005B-4 Bonds. The foregoing opinion speaks only as of its date, only as to the matters expressly stated and is not being re-issued.

On the date of remarketing of the Subseries 2005B-4a Bonds, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as Co-Bond Counsel to MTA Bridges and Tunnels, will each deliver opinions substantially in the forms set forth as **Attachment 3-2**.

The Remarketing Agent has appointed Katten Muchin Rosenman LLP as counsel to the Remarketing Agent in connection with the remarketing of the Subseries 2005B-4a 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 Facility will be passed on by Chapman and Cutler LLP, special counsel to TD Bank, N.A.

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

CONTINUING DISCLOSURE

In order to assist the Remarketing Agent to comply with Rule 15c2-12 (Rule 15c2-12) promulgated by the Securities and Exchange Commission (the SEC) under the Securities Exchange Act of 1934, as amended, MTA Bridges and Tunnels and the trustee under the MTA Bridges and Tunnels Senior Resolution will enter into a written agreement, dated as of December 13, 2023 (the Continuing Disclosure Agreement), for the benefit of the holders of the Subseries 2005B-4a Bonds. A form of such Continuing Disclosure Agreement is attached hereto as "**Attachment 2 – FORM OF CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12**". As more fully stated in **Attachment 2**, MTA Bridges and Tunnels has agreed to provide certain financial information and operating data by no later than 120 days following the end of each fiscal year. That information is to include, among other things, 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 to EMMA, in a timely manner not in excess of ten business days after the occurrence of any of the sixteen (16) events described in the Continuing Disclosure Agreement notice of the occurrence of such events.

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.

The Continuing Disclosure Agreement contains 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 if an undertaking calls for information that no longer can be generated because the operations to which it is related have been materially changed or discontinued, a

statement to that effect will be provided. It is not anticipated that it will be necessary to amend the information undertakings, however, the Continuing Disclosure Agreement may be amended or modified without bondholders' consent under certain circumstances set forth therein.

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)

[THIS PAGE IS INTENTIONALLY LEFT BLANK.]

ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Subseries 2005B-4a Bonds. The Subseries 2005B-4a 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 Subseries 2005B-4a Bond will be issued for each maturity of the Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Subseries 2005B-4a Bonds on DTC's records. The ownership interest of each actual purchaser of each Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds, except in the event that use of the book-entry-only system for the Subseries 2005B-4a Bonds is discontinued.

4. To facilitate subsequent transfers, all Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Subseries 2005B-4a 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 Subseries 2005B-4a Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Subseries 2005B-4a Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Subseries 2005B-4a Bond documents. For example, Beneficial Owners of the Subseries 2005B-4a Bonds may wish to ascertain that the nominee holding the Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA Bridges and Tunnels or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or MTA Bridges and Tunnels, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MTA Bridges and Tunnels or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Subseries 2005B-4a Bonds purchased or tendered, through its Participant, to the Remarketing Agent, and shall effect delivery of such Subseries 2005B-4a Bonds by causing the Direct Participant to transfer the Participant's interest in the Subseries 2005B-4a Bonds, on DTC's records, to the Remarketing Agent. The requirement for physical delivery of Subseries 2005B-4a Bonds in connection with an optional tender on a mandatory purchase will be deemed satisfied when the ownership rights in the Subseries 2005B-4a Bonds are transferred by the Direct Participants on DTC's records and followed by a book-entry credit of tendered Subseries 2005B-4a Bonds to the Remarketing Agent's DTC accounts.

10. DTC may discontinue providing its services as depository with respect to the Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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

FORM OF CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
GENERAL REVENUE VARIABLE RATE REFUNDING BONDS,
SUBSERIES 2005B-4a**

CONTINUING DISCLOSURE AGREEMENT

THIS AGREEMENT, dated December 13, 2023, is made by and between TBTA and the Trustee, each as defined below in Section 1.

In order to permit the Remarketing Agent to comply with the provisions of Rule 15c2-12 in connection with the remarketing of the Bonds, the parties hereto, in consideration of the mutual covenants herein contained and other good and lawful consideration, hereby agree, for the sole and exclusive benefit of the Holders, as follows:

Section 1. Definitions; Rules of Construction.

(i) Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Resolution.

“Annual Information” shall mean the information specified in Section 3(A) hereof.

“Bonds” shall mean the TBTA’s General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a.

“EMMA” shall mean the Electronic Municipal Market Access System of the MSRB.

“Financial Obligation” means “financial obligation” as such term is defined in Rule 15c2-12.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States.

“Holder” shall mean any registered owner of Bonds, and, for purposes of Section 5 of this Agreement only, if registered in the name of DTC (or a nominee thereof) or in the name of any other entity (or a nominee thereof) that acts as a “clearing corporation” within the meaning of the New York Uniform Commercial Code and is a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, any beneficial owner of Bonds.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“Remarketing Agent” shall mean the Remarketing Agent that has contracted with TBTA to remarket the Bonds.

“Remarketing Circular” shall mean the Remarketing Circular dated December 7, 2023, in connection with the Bonds.

“Resolution” shall mean the General Resolution Authorizing General Revenue Obligations, adopted by the Board of TBTA on March 26, 2002, as supplemented by the resolutions of said members adopted on July 29, 2004, as amended and restated in its entirety on January 27, 2005.

“Rule 15c2-12” shall mean Rule 15c2-12 (as amended through the date of this Agreement) under the Securities Exchange Act of 1934, as amended, including any official interpretations thereof promulgated on or prior to the effective date hereof.

“State” shall mean the State of New York.

“TBTA” shall mean Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York.

“Trustee” shall mean The Bank of New York Mellon, New York, New York, or any successor trustee under the Resolution.

(ii) Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Any reference herein to a particular Section or subsection without further reference to a particular document or provision of law or regulation is a reference to a Section or subsection of this Agreement.

(c) The captions and headings herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

Section 2. Obligation to Provide Continuing Disclosure.

A. Obligations of TBTA.

(i) TBTA hereby undertakes, for the benefit of Holders, to provide or cause to be provided:

(a) to EMMA, no later than 120 days after the end of each fiscal year, commencing with the fiscal year ending December 31, 2023, Annual Information relating to such fiscal year;

(b) if not submitted as part of Annual Information, to EMMA, not later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 2023, audited financial statements of TBTA for such fiscal year when and if they 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 of TBTA for such fiscal year; and

(c) to EMMA in a timely manner, not in excess of ten business days after the occurrence of each event, notices of the following events with respect to the Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) 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 Bonds or other material events affecting the tax status of the Bonds;

(7) modifications to the rights of security holders, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the issuer as set forth in Rule 15c2-12;

(13) consummation of a merger, consolidation or acquisition involving an obligated person or the 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;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

(d) to EMMA, in a timely manner, notice of a failure to provide any Annual Information required by clause A(i)(a) of this Section 2 or any financial statements required by clause A(i)(b) of this Section 2.

(ii) TBTA may satisfy its obligations hereunder by filing any notice, document or information with EMMA, to the extent permitted or required by the Securities and Exchange Commission (the "SEC").

(iii) Except as disclosed in the Remarketing Circular, TBTA 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.

B. Obligations of the Trustee.

The Trustee shall notify TBTA upon the occurrence of any of the events listed in Section 2(A)(i)(c) promptly upon becoming aware of the occurrence of any such event. The Trustee shall not be deemed to have become aware of the occurrence of any such event unless an officer in its corporate trust department becomes aware of the occurrence of any such event.

C. Additional Obligations.

(i) Other information. Nothing herein shall be deemed to prevent TBTA from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If TBTA should disseminate any such additional information, TBTA shall not have any obligation hereunder to update such information or to include it in any future materials disseminated hereunder.

(ii) Disclaimer. Each of TBTA and the Trustee shall be obligated to perform only those duties expressly provided for such entity in this Agreement, and neither of the foregoing shall be under any obligation to the Holders or other parties hereto to perform, or monitor the performance of, any duties of such other parties.

Section 3. Annual Information.

A. Annual Information.

The required Annual Information shall consist of at least the following:

(i) information of the type included in MTA Annual Disclosure Statement (the “ADS”), in the form filed with EMMA on April 28, 2023, 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.”

(ii) information regarding the capital programs of TBTA, 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 TBTA,

(iii) a presentation of changes to indebtedness issued by TBTA under both the senior and subordinate resolutions, as well as information concerning changes to TBTA's debt service requirements on such indebtedness payable from Pledged Revenues,

(iv) historical information concerning traffic, revenues, operating expenses, Resolution debt service and debt service coverage of the type included in the Remarketing Circular dated December 7, 2023, in **Table 2** and included by specific reference in the **ADS** under the heading "REVENUES OF THE RELATED ENTITIES – MTA Bridges and Tunnels Surplus",

(v) material litigation related to any of the foregoing, and

(vi) 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, TBTA.

B. Incorporation by Reference.

All or any portion of Annual Information may be incorporated therein by cross reference to any other documents which have been filed with (i) EMMA or (ii) the SEC.

C. General Categories of Information Provided.

The requirements contained in this Agreement under Section 3 are intended to set forth a general description of the type of financial information and operating data to be provided; such descriptions are not intended to state more than general categories of financial information and operating data; and where the provisions of Section 3 call 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 shall be provided.

Section 4. Financial Statements.

TBTA's annual financial statements for each fiscal year shall be prepared in accordance with GAAP as in effect from time to time. Such financial statements shall be audited by an independent accounting firm.

All or any portion of TBTA's audited or unaudited financial statements may be incorporated therein by specific cross-reference to any other documents which have been filed with (i) EMMA or (ii) the SEC.

Section 5. Remedies.

If any party hereto shall fail to comply with any provision of this Agreement, then the Trustee or any Holder 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, this Agreement 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 under this Agreement; provided that the sole and exclusive remedy for breach of this Agreement shall be an action to compel specific performance of this Agreement of such party hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and, provided further, that any challenge to the adequacy of any information provided pursuant to Section 2 shall be brought only by the Trustee or the Holders of 25% in aggregate principal amount of the Bonds at the time outstanding which are affected thereby. TBTA and the Trustee each reserves the right, but shall not be obligated, to enforce the obligations of the others. Failure to comply with any provision of this Agreement shall not constitute a default under the Resolution nor give right to the Trustee or any Holder to exercise any of the remedies under the Resolution, except as otherwise set forth herein.

Section 6. Parties in Interest.

This Agreement is executed and delivered solely for the benefit of the Holders which, for the purposes of Section 5, includes those beneficial owners of Bonds specified in the definition of Holder set forth in Section 1. For the purposes of such Section 5, such beneficial owners of Bonds shall be third-party beneficiaries of this Agreement. No person other than those described in Section 5 shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 7. Amendments.

Without the consent of any Holders (except to the extent expressly provided below), TBTA and the Trustee at any time and from time to time may enter into any amendments or changes to this Agreement for any of the following purposes:

(i) to comply with or conform to Rule 15c2-12 or any amendments thereto or authoritative interpretations thereof by the SEC or its staff (whether required or optional) which are applicable to the Agreement;

(ii) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(iii) to evidence the succession of another person to TBTA and the assumption by any such successor of the covenants of TBTA hereunder;

(iv) to add to the covenants of TBTA for the benefit of the Holders, or to surrender any right or power herein conferred upon TBTA; or

(v) for any other purpose as a result of a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of TBTA, or type of business conducted; provided that (1) the Agreement, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the offering of the Bonds, after taking into account any amendments or authoritative interpretations of Rule 15c2-12, as well as any change in circumstances, (2) the amendment or change either (a) does not materially impair the interests of Holders, as determined by Bond Counsel or (b) is approved by the vote or consent of Holders of a majority in outstanding principal amount of the Bonds affected thereby at or prior to the time of such amendment or change and (3) the Trustee receives an opinion of Bond Counsel that such amendment is authorized or permitted by this Agreement.

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 Annual 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 reasonably feasible such comparison shall also be quantitative. A notice of any such change in accounting principles shall be sent to EMMA.

Section 8. Termination.

This Agreement shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds shall have been paid in full or legally defeased pursuant to the Resolution (a "Legal Defeasance"); *provided, however*, that if Rule 15c2-12 (or successor provision) shall be

amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder; and *provided, further, that* if and to the extent Rule 15c2-12 (or successor provision), or any provision thereof, shall be declared by a court of competent and final jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of Rule 15c2-12 so declared, shall no longer be required to be provided hereunder. Upon any Legal Defeasance, TBTA shall provide notice of such defeasance to EMMA. Such notice shall state whether the Bonds have been defeased to maturity or to redemption and the timing of such maturity or redemption. Upon any other termination pursuant to this Section 8, TBTA shall provide notice of such termination to EMMA.

Section 9. The Trustee.

(i) Except as otherwise set forth herein, this Agreement shall not create any obligation or duty on the part of the Trustee and the Trustee shall not be subject to any liability hereunder for acting or failing to act as the case may be.

(ii) TBTA shall indemnify and hold harmless the Trustee in connection with this Agreement, to the same extent provided in the Resolution for matters arising thereunder.

Section 10. Governing Law.

This Agreement shall be governed by the laws of the State determined without regard to principles of conflict of law.

Section 11. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be an original, but which together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Agreement as of the date first above written.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Name:
Title:

[THIS PAGE IS INTENTIONALLY LEFT BLANK.]

**FORM OF OPINION OF HAWKINS DELAFIELD & WOOD LLP
DELIVERED ON JULY 7, 2005 IN CONNECTION WITH
THE ISSUANCE OF THE SUBSERIES 2005B-4a BONDS ON THAT DATE**

**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,

[THIS PAGE IS INTENTIONALLY LEFT BLANK.]

ATTACHMENT 3-2

**FORM OF OPINIONS OF ORRICK, HERRINGTON & SUTCLIFFE LLP
AND BRYANT RABBINO LLP EXPECTED TO BE DELIVERED
ON THE DATE THE SUBSERIES 2005B-4a BONDS ARE REMARKETED**

[Date of Remarketing]

Triborough Bridge and Tunnel Authority
New York, New York

Ladies and Gentlemen:

On July 7, 2005, the Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) issued its Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Series 2005B (the “Series 2005B Bonds”), 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 “MTA Bridges and Tunnels Resolution”), and by a Certificate of Determination relating to the Series 2005B Bonds, dated as of July 7, 2005, as amended and restated with respect to the Subseries 2005B-4a Bonds (as defined below) as of February 1, 2021 (as subsequently amended and restated, the “Certificate of Determination”, and collectively with the General Resolution and the MTA Bridges and Tunnels Resolution, the “Resolution”). Subsequent to the initial issuance of the Series 2005B Bonds, MTA Bridges and Tunnels re-designated the Series 2005B Bonds as multiple subseries, including the Subseries 2005B-4a Bonds (the “Subseries 2005B-4a Bonds”). All capitalized terms used in this opinion have the respective meanings set forth in the Resolution unless otherwise defined herein.

On the date hereof, MTA Bridges and Tunnels intends to (i) convert the Subseries 2005B-4a Bonds from the Term Rate Mode to the Daily Mode (the “Mode Change”); (ii) agree to the delivery of an irrevocable direct-pay letter of credit issued by TD Bank, N.A., providing liquidity and credit support for the Subseries 2005B-4a Bonds (the “Liquidity and Credit Facility”); and (iii) further amend and restate the Certificate of Determination, to provide for, among other things, the Mode Change and the delivery of the Liquidity and Credit Facility.

In order to effect the aforementioned actions, MTA Bridges and Tunnels has provided to the Trustee and certain other parties a Notice of Mandatory Tender and Notice of Intention to Change Mode relating to the Subseries 2005B-4a Bonds pursuant to the Certificate of Determination. In accordance with the Certificate of Determination, the Trustee has disseminated a Notice of Mandatory Tender to the owners of the Subseries 2005B-4a Bonds at least fifteen days prior to the date hereof.

Based on the foregoing, we are of the opinion that the Mode Change is authorized under the Resolution, and all conditions to the Mode Change have been satisfied. Based on the foregoing, we are further of the opinion that the Mode Change, the delivery of the Liquidity and Credit Facility, and the amendment of the terms and provisions of the Subseries 2005B-4a Bonds to reflect the terms and provisions described herein and in the remarketing circular for the Subseries 2005B-4a Bonds, will not, in and of themselves, adversely affect the exclusion of interest on the Subseries 2005B-4a Bonds from gross income for purposes of federal income taxation.

We have undertaken no investigation as to matters affecting the exclusion of interest on the Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds. Failure of MTA Bridges and Tunnels to have so complied or to have so applied the proceeds of the Subseries 2005B-4a Bonds, or to so comply, could adversely affect the exclusion of interest on the Subseries 2005B-4a Bonds from gross income for federal income tax purposes. No opinion is expressed herein as to whether interest on the Subseries 2005B-4a Bonds is excludable from gross income for federal income tax purposes or as to any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Subseries 2005B-4a Bonds. We are also expressing no opinion herein as to whether any matter, action, other than the actions described above, or omission subsequent to such date of issuance, may have adversely affected the exclusion of interest on the Subseries 2005B-4a Bonds from gross income 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-4a 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 action hereafter taken or not taken, or any facts or circumstances or any changes in law, or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

ATTACHMENT 4

CERTAIN INFORMATION RELATING TO THE CREDIT FACILITY ISSUER

*The following information in this **Attachment 4** has been provided by the Credit Facility Issuer 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 Agent or any of their counsel. This information has not been independently verified by MTA Bridges and Tunnels, the Remarketing Agent or its counsel. No representation is made by MTA Bridges and Tunnels, the Remarketing Agent or its 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.*

TD Bank, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Bank is an indirect, wholly-owned subsidiary of The Toronto-Dominion Bank ("TD") and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Bank operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia. As of September 30, 2023, the Bank had consolidated assets of \$366.2 billion, consolidated deposits of \$304.5 billion and stockholder's equity of \$45.3 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Bank and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the "SEC"), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at <http://www.sec.gov>, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Bank contained herein 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 documents and financial statements referenced herein.

The Credit Facility has been issued by the Bank and is the obligation of the Bank and not TD.

The Bank will provide copies of the publicly available portions of the most recent quarterly Call Report of the Bank 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:

TD Bank, N.A.
1701 Route 70 East
Cherry Hill, New Jersey 08034
Attn: Corporate and Public Affairs

Information regarding the financial condition and results of operations of the Bank is contained in the quarterly Call Reports of the Bank delivered to the Comptroller of the Currency and available online at <https://cdr.ffiec.gov/public>. General information regarding the Bank may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country. Canadian disclosure requirements are different from those of the United States. TD's financial statements are prepared in accordance with International Financial Reporting Standards, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery hereof shall not create any implication that there has been no change in the affairs of TD or the Bank since the date hereof, or that the information contained or referred to in this Attachment 4 is correct as of any time subsequent to its date.

NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE BANK IS OBLIGATED TO MAKE PAYMENTS UNDER THE CREDIT FACILITY.

The Bank is responsible only for the information contained in this section of the remarketing circular 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, the 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.

ATTACHMENT 5

COPY OF BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES, INC.

[THIS PAGE IS INTENTIONALLY LEFT BLANK.]

To:	Triborough Bridge and Tunnel Authority Triborough Station, Box 35 New York, New York 10035	From:	Rick Gobeille, PE Stantec Consulting Services, Inc 475 Fifth Avenue, 12th Floor New York, NY 10017-7239
File:	Bringdown Letter of Stantec Consulting Services Inc.	Date:	December 7, 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 December 7, 2023 of the Triborough Bridge and Tunnel Authority’s (MTA Bridges and Tunnels) General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a.

We have reviewed transaction and revenue data from March through September 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 December 7, 2023 of the Triborough Bridge and Tunnel Authority’s (MTA Bridges and Tunnels) General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a.

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 the toll increase occurred on August 6, 2023, and the official toll rates set on that date differ from those estimated in the Report. In order to estimate the change in revenue due to both a new toll increase implementation date and new toll rates, Stantec analyzed an updated forecast (8/2/23 updated forecast) and included it in the August 2, 2023 Bringdown Letter as part of the Triborough Bridge and Tunnel Authority’s (MTA Bridges and Tunnels) General Revenue Bonds, Series 2023B.

On June 26, 2023, the Federal Highway Administration confirmed the conclusions found in the Final Environmental Assessment of the MTA’s Central Business District (CBD) Tolling Program, and issued a Finding of No Significant Impact, officially allowing the program to move forward. However, the effects of the CBD Tolling Program have not been included in the analysis prepared by Stantec for the Report or this Bringdown Letter as the program is still under development and insufficient information is available to make realistic assumptions regarding any impacts of the program on the TBTA facilities or projected revenues. However, such a program could have an impact on both travel patterns and TBTA revenue, none of which is reflected in the Report or this Bringdown Letter.

With the exception of the small change in revenue due to the delayed implementation of the 2023 toll increase and new toll rates, 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 the 8/2/23 updated forecast.

December 7, 2023

Triborough Bridge and Tunnel Authority

Page 2 of 6

ATTACHMENT A

Very truly yours,

STANTEC CONSULTING SERVICES INC.

A handwritten signature in black ink, appearing to read "Rick Gobeille". The signature is written in a cursive, flowing style.

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 September (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 September 2023 are 2.8 percent greater than the same period in 2022, and are 0.1 percent lower than Stantec's comparable forecasts for the first nine months of 2023. Actual transactions for the March through September period are 1.3 percent greater than the same period in 2022; this is 0.1 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 September 2023 (the period for which actual data are now available) are compared to the Stantec forecast in Figure 1. Preliminary unaudited data for the month of October 2023 suggests transactions are closer to the forecasted level.

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

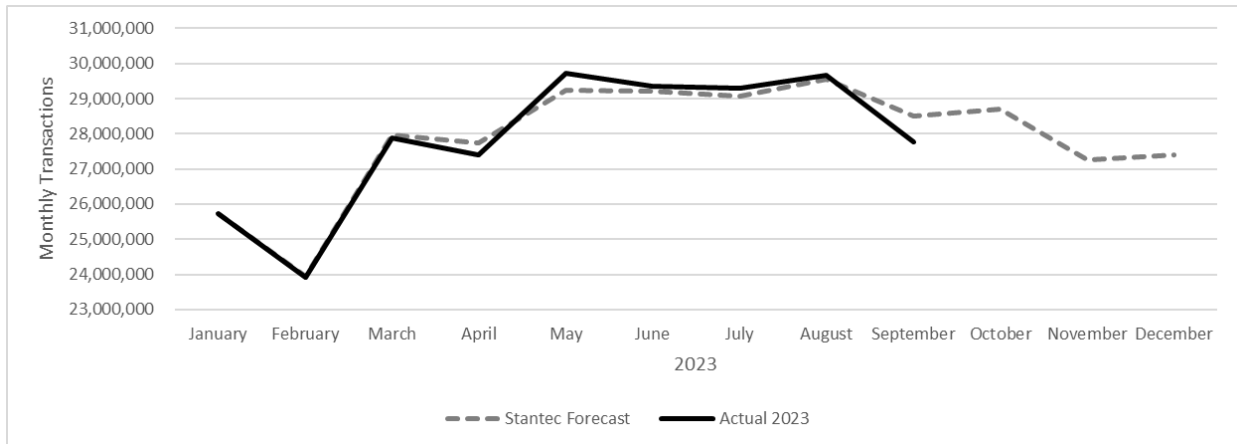
Time Period	2022 Actual	2023 Actual	Percent Change
January - February	45,481,269	49,663,382	9.2%
March - September	198,523,000	201,097,192	1.3%
Total 9 Months	244,004,269	250,760,574	2.8%

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 - September)	250,978,352	250,760,574	-0.1%

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 September 2023 (the period for which actual traffic and revenue data are now available) are compared to actual January through September 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. Nine months of actual toll revenue data through September 2023 are currently available and are 4.6 percent greater than the actual first nine months of 2022. The first nine months of actual 2023 toll revenues are 1.5 percent less than Stantec's comparable nine-month 2023 forecast toll revenues.

In the 8/2/23 updated forecast, Stantec forecast total 2023 toll revenues of \$2,466.3 million, a forecast increase of 5.7 percent above the actual 2022 toll revenue. The first nine months of actual 2023 toll revenues are 0.3 percent less than Stantec's comparable nine-month 8/2/23 updated forecast toll revenues.

Actual monthly toll revenues from 2023 are compared to the forecast in the Report and the 8/2/23 updated forecast in Figure 2. Preliminary unaudited data for the month of October 2023 suggests revenue is closer to the forecasted level.

ATTACHMENT A

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 - September	\$ 1,415,340,602	\$ 1,468,749,436	3.8%
Total 9 Months	\$ 1,743,168,488	\$ 1,822,910,481	4.6%

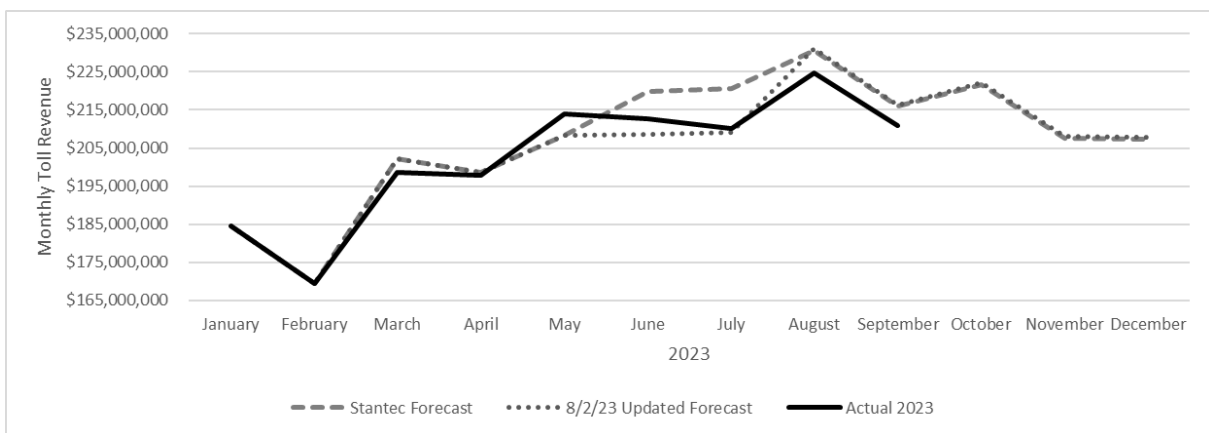
Time Period	2022 Actual	2023 Forecast	Percent Change
Actual 2022 v. Forecast 2023 (Full Year in the Report)	\$ 2,332,384,390	\$ 2,486,988,850	6.6%

Time Period	2023 Forecast	2023 Actual	Percent Change
Forecast 2023 v. Actual 2023 (January - September)	\$ 1,850,426,789	\$ 1,822,910,481	-1.5%

Time Period	2022 Actual	2023 Updated Forecast (Submitted 8/2/23)	Percent Change
Actual 2022 v. Forecast 2023 (Full Year in the Report)	\$ 2,332,384,390	\$ 2,466,264,291	5.7%

Time Period	2023 Updated Forecast (Submitted 8/2/23)	2023 Actual	Percent Change
Forecast 2023 v. Actual 2023 (January - September)	\$ 1,828,394,753	\$ 1,822,910,481	-0.3%

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



ATTACHMENT A

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 on all payment types beginning June 1, 2023.

After the Report publication, the schedule for the implementation of the 2023 toll increase shifted and occurred on August 6, 2023. Consequently, the months of June and July 2023 processed 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. Additionally, since the toll rates assumed in the Report are different from the official rates implemented on August 6, 2023, the forecasted transactions and revenue shifted once the toll increase is implemented.

In order to estimate the change in revenue due to both the delayed toll increase implementation date (now August 6, 2023) and the new toll rates, Stantec analyzed an updated forecast that includes these adjustments and included it in the August 2, 2023, Bringdown Letter as part of the Triborough Bridge and Tunnel Authority's (MTA Bridges and Tunnels) General Revenue Bonds, Series 2023B. This 8/2/23 updated forecast is shown in Table 3.

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 extremely close to the Report forecast, Stantec believes that the forecast continues to be valid.

Table 3 2023 Monthly Revenue Changes Caused by Shift in Toll Implementation
(As included in 8/2/23 Bringdown Letter)
(Millions)

Month	April 2023 Forecast (Toll Increase 6/1/23)	Forecast Update (Toll Increase 8/6/23)	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	\$231.1	\$0.5	0.2%
Sep-23	\$216.0	\$216.4	\$0.4	0.2%
Oct-23	\$221.6	\$222.0	\$0.4	0.2%
Nov-23	\$207.7	\$208.1	\$0.4	0.2%
Dec-23	\$207.3	\$207.7	\$0.4	0.2%
Total	\$2,487.0	\$2,466.3	(\$20.7)	-0.8%

ATTACHMENT 6

SECOND QUARTERLY UPDATE TO THE ADS, DATED DECEMBER 7, 2023

[THIS PAGE IS INTENTIONALLY LEFT BLANK.]

MTA ANNUAL DISCLOSURE STATEMENT UPDATE
(2023 ADS Second Quarterly Update)
December 7, 2023

This Metropolitan Transportation Authority (“MTA”) Annual Disclosure Statement Update (including Attachment A hereto, the “Second Quarterly Update”), dated December 7, 2023, is the second quarterly update to the Annual Disclosure Statement (the “ADS”) of MTA, dated April 28, 2023, as supplemented on July 5, 2023, and as updated by the First Quarterly Update, dated July 28, 2023, and contains information only through its date. MTA expects to file this Second Quarterly Update with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access system and may incorporate the Second Quarterly Update into other documents by specific cross-reference. Such information, together with the complete November Plan hereinafter referred to, is also posted on the MTA website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA’s website or any other website is included by specific cross-reference herein. All of the information in this Second Quarterly Update is accurate as of its respective date. MTA retains the right to update and supplement specific information contained herein as events warrant.

The factors affecting MTA’s financial condition are complex. This Second Quarterly Update contains forecasts, projections, and estimates that are based on expectations and assumptions, that existed at the time they were prepared and contains statements relating to future results and economic performance that are “forward-looking statements,” as such term is defined in the Private Securities Litigation Reform Act of 1995. Such statements generally are identifiable by the terminology used, such as “plan,” “expect,” “estimate,” “calculate,” “budget,” “project,” “forecast,” “anticipate” or other similar words. The forward-looking statements contained herein are based on MTA’s expectations and are necessarily dependent upon assumptions, estimates and data that it believes are reasonable as of the date made but that may be incorrect, incomplete, imprecise or not reflective of future actual results. Forecasts, projections, calculations and estimates are not intended as representations of fact or guarantees of results. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, general economic and business conditions; natural calamities; foreign hostilities or wars; domestic or foreign terrorism; changes in political, social, economic and environmental conditions, including climate change and extreme weather events; severe epidemic or pandemic events; cybersecurity events; litigation; actions by the federal government to reduce or disallow expected aid, including federal aid authorized or appropriated by Congress, but subject to sequestration, administrative actions, or other actions that would reduce aid to MTA; and various other events, conditions and circumstances. Many of these risks and uncertainties are beyond the control of MTA. Except as set forth in the preceding paragraph, MTA does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations change or events occur that change the conditions or circumstances on which such statements are based. Such forward-looking statements speak only as of the date of this Second Quarterly Update.

MTA ANNUAL DISCLOSURE STATEMENT UPDATE
(2023 ADS Second Quarterly Update)
December 7, 2023

Introduction

This update, dated December 7, 2023 (the “Second Quarterly Update”), is the Second Quarterly Update to the Annual Disclosure Statement (the “ADS”) of the Metropolitan Transportation Authority (“MTA”), dated April 28, 2023, as supplemented on July 5, 2023, and as updated by the First Quarterly Update, dated July 28, 2023. This Second Quarterly Update contains information only through December 7, 2023, and should be read in its entirety, together with the ADS as so previously supplemented. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the ADS.

In this Second Quarterly Update, readers will find:

1. A summary of recent events and changes to the MTA 2024 Preliminary Budget and July Financial Plan 2024-2027 released by MTA in July 2023 (the “July Plan”), to reflect provisions of the 2024 Final Proposed Budget and November Financial Plan 2024-2027 presented to the Finance Committee on November 29, 2023 and the MTA Board on December 6, 2023 (the “November Plan”). The November Plan includes the 2023 November Forecast, the 2024 Final Proposed Budget and a financial plan for the years 2024-2027 and updates the July Plan. The complete November Plan is posted on MTA’s website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA’s website or any other website is included by specific cross-reference herein.
2. **Attachment A** to this Second Quarterly Update presents the November Plan in tabular form and includes Financial Plan tables prepared by MTA management that summarize MTA’s November Plan projected receipts and expenditures for fiscal years 2023 (November forecast) and 2024 (final proposed) through 2027.

The July Plan

The July Plan presented a balanced budget annually through 2027. This is due to the collective impacts of additional and recurring dedicated revenues provided to MTA in the State Fiscal Year 2023-2024 Enacted Budget, proposed modest toll and fare increases, savings expected to be achieved by MTA implementing operating efficiencies without reducing service, and other actions taken by MTA to reduce the burden of debt and other liabilities on the MTA operating budget. For a detailed discussion of the July Plan, see the First Quarterly Update to the 2023 ADS, dated July 28, 2023, which is available on MTA’s website and on EMMA. No statement on MTA’s website or any other website is included by specific cross-reference herein.

The November Plan

Through October 2023, consolidated MTA farebox revenue aligned with the midpoint of the “high case” and “low case” scenarios that were prepared by McKinsey & Company on behalf of MTA in May 2022, with farebox revenue hovering closer to the “high case” scenario for most of the year. That said, in recent months underlying paid ridership data have tracked below the midpoint and closer to the “low case” scenario, with shortfalls predominately in paid ridership on buses.

Fare evasion on buses has increased over the past few months. MTA is responding to fare evasion with a multipronged approach across all services, and not just on the bus system, consistent with the recommendations from the Blue Ribbon Commission on Fare Evasion released earlier this year. While it is expected these efforts will reign in fare evasion, the November Plan includes, below-the-line, a Farebox Revenue Loss Provision of \$100 million for 2024. The need to maintain this provision, or scale back or expand it, will be further evaluated, and necessary revisions are expected to be reflected in the 2024 July Plan.

The November Plan continues to include the resumption of regular biennial fare and toll increases yielding a 4% increase in farebox and toll revenues, proposed for implementation in 2025 and 2027. These proposed increases are expected to generate \$1.15 billion through the November Plan period.

During 2023, MTA operating agencies identified and have been implementing numerous operating efficiencies initiatives, which are expected to result in \$1.95 billion in savings over the plan period, with \$1.88 billion impacting MTA and an additional \$71 million impacting the CDOT subsidy for MTA Metro-North’s Connecticut service. This expands on the July Plan initiatives, which identified savings of \$921 million to MTA and also lowered the CDOT subsidy by \$46 million. The November Plan recognizes an additional \$958 million in savings over the plan period, along with a further reduction in the CDOT subsidy by \$25 million. Among the actions identified in the July and November Plans:

- MTA New York City Transit is working toward improving employee availability across all divisions, with efforts targeting critical job titles in the Division of Subways and Division of Buses to reduce positions and overtime related to backfilling shifts (\$341 million). In addition, overtime assignments will be strategically managed, ensuring compliance with timekeeping rules and reducing overtime hours in targeted functions (\$68 million).
- The Division of Subways at MTA New York City Transit, working with their Operations, Maintenance and Procurement stakeholders, is addressing critical station and infrastructure cleaning previously handled via more costly third-party contracts (\$204 million); has adjusted the car equipment maintenance approach (\$203 million); is obtaining efficiencies in rail material acquisition (\$61 million); is implementing energy efficient initiatives throughout stations, yards and on subway cars (\$60 million); is reorganizing terminal station car cleaning assignments (\$25 million); and is lengthening crew tours for more efficient train operations staffing (\$8 million).

- The Division of Buses at MTA New York City Transit has identified changes to bus maintenance schedules utilizing predictive maintenance tools (\$35 million); and improved analysis of vehicle condition and performance to allow for better maintenance planning (\$25 million). Aligned with these operational efficiencies are the bus lane violation revenues and unscheduled bus operation overtime savings related to the Automated Bus Lane Enforcement (ABLE) measures through camera installation on additional buses and expanded enforcement, as permitted through the State Fiscal Year 2023-2024 Enacted Budget (\$80 million). Paratransit trip-booking improvements utilizing self-service functionality are expected to create savings and provide a better Paratransit customer experience (\$16 million).
- MTA Long Island Rail Road and MTA Metro-North Railroad have been working together over the past year to identify and incorporate industry best practices in their equipment shops as well as scheduling work along the rail right-of-way. Shop-specific practices are being adjusted for more efficient workflow to reduce the impacts of unplanned events (\$87 million). Improved rail equipment scheduling for required maintenance and inspections along with ensuring proper staffing at shop locations are expected to result in reductions to overtime (\$77 million). Equipment and crew are being more efficiently scheduled to match with demand (\$50 million). Both railroads are working to ensure appropriate inventory is available for required maintenance (\$151 million). Management oversight of operating contracts is better aligning third-party services at work locations along the right-of-way (\$46 million).
- MTA Bridges and Tunnels reviewed its staffing requirements needed to oversee Open Road Tolling Operations and reduced positions supporting daily revenue enforcement functions (\$103 million).

The impact from identified operating efficiencies initiatives have been incorporated in Agency financial plans. Savings targets have been fully met through 2024, with unidentified savings totaling \$218 million from 2025 through 2027 remaining below-the-line in the November Plan.

The November Plan includes several financial plan re-estimates since the July Plan:

- Include a \$100 million Farebox Revenue Loss Provision in 2024 to account for short-term fare evasion impacts on farebox revenue.
- Incorporates into Agency financial plans revised wage assumptions and safety and security initiatives that were included below-the-line in the July Plan.
- One-time State aid of \$300 million in 2023, included in the State Fiscal Year 2023-2024 Enacted Budget to address the extraordinary impact of the COVID-19 pandemic on MTA operating revenues, is expected to be made in two equal \$150 million disbursements to MTA, at the end of 2023 and at the end of the first quarter of 2024.
- Subsidies are lower by \$138 million over the November Plan period. The 2023 Payroll Mobility Tax forecast is reduced by \$44 million to reflect year-to-date shortfalls in

receipts. It is still too early to determine whether the lower PMT collections through November are timing related arising from the implementation of the new tax rates or are lower than budgeted due to underlying payroll levels. Receipts from the For-Hire Vehicle Surcharge have been reduced by \$109 million over the November Plan period, reflecting slower growth than had been previously projected. Collectively, receipts from the Mortgage Recording Tax, the Urban Taxes and MTA Aid are \$15 million favorable in 2023, reflecting receipts through October.

- Initial inclusion of operating revenue and expenses related to MTA Metro-North Railroad's Penn Station Access train service, which is scheduled to commence in 2027.
- Reflects an accounting provision to increase the reserve for MTA Bridges and Tunnels uncollected toll revenue by \$55 million. MTA Bridges and Tunnels continues to ramp up its toll collection efforts.
- Dramatic increases in interest rates have propelled MTA-wide investment income to be a substantial source revenue to subsidize operations. Based on current investment returns, investment income increases have been conservatively forecast to exceed the July Plan forecast by \$148 million over the November Plan period.
- Adjustment to reflect the delayed receipt of COVID-19 expense reimbursement from FEMA.
- Adjustments in the timing of Committed to Capital operating funds.
- Use of \$17 million over the November Plan period from the OPEB Trust. The July Plan anticipated use of \$258 million over the July Plan period.
- Reduce the 2024 projection of the Central Business District Tolling Program's net revenue from \$600 million to \$400 million, reflecting a more conservative first year estimate given timing risks.

Other local subsidy resources which were freed up from the receipt of federal reimbursement for COVID-19 losses are expected to be applied to close remaining annual deficits. The November Plan assumes \$1.37 billion of resources will be used to close the 2023 deficit, followed by \$220 million in 2024; resources are not expected to be needed for 2025 and 2026, with the remaining \$469 million used to balance 2027. The timing change is primarily due to the delay in the receipt of FEMA reimbursement of COVID-19-related expenses.

The November Plan continues to present a balanced budget annually through 2027. This is due to the collective impacts of additional and recurring dedicated revenue provided to MTA in the State Fiscal Year 2023-2024 Enacted Budget, proposed modest toll and fare increases, savings expected to be achieved by MTA implementing operating efficiencies without reducing service and other actions taken by MTA to reduce the burden of debt and other liabilities on the MTA operating budget.

Challenges and Significant Risks Remain

Additional risks to the November Plan include:

- *Continued paid ridership recovery.* The November Plan assumes a 10% increase in paid ridership recovery by 2026. Progress in reducing fare evasion will be a critical component to achieving this target. The potential cost for 5% lower recovery is estimated at \$325 million per year.
- *MTA operating efficiencies.* Agencies have identified and implemented initiatives that are \$14 million in excess of the 2023 savings target and have identified and begun implementing initiatives that exceed the 2024 target by \$28 million. For 2025 through 2027, about 85% of the annual target of \$500 million in savings has been identified and is being implemented. The November Plan could fall short of balance if all savings are not achieved.
- *Casino revenue.* The approval, and awarding, of downstate casino licenses is uncertain in both outcome and timing, which risks the \$500 million assumed to be received by MTA in 2026 and 2027.
- *Central Business District Tolling Program (“CBDTP”).* The CBDTP is scheduled for implementation in mid-2024. There is a risk that recent litigation could impact this start date and timing of receipt of congestion pricing revenues for the capital program. To manage this timing risk, the November Plan incorporates earlier issuance of MTA debt for the 2020-2024 Capital Program than previously forecast to offset the potential delay of CBDTP. This increases debt service costs during the financial plan period and if more MTA debt issuance has to be accelerated due to a delay in CBDTP, debt service costs could increase more than the revised forecast.

Central Business District Tolling Program

On June 27, 2023, the Federal Highway Administration issued a Finding of No Significant Impact, confirming the conclusion of the Final Environmental Assessment, which includes mitigation measures to be undertaken by the program, that the program will have no significant environmental impacts. Contractors have up to 310 days from the federal approval to complete the design, development, testing, and installation of the tolling system and equipment, and the MTA Bridges and Tunnels Board must adopt a toll structure, before toll collection can begin.

On November 30, 2023, the Traffic Mobility Review Board (the “TMRB”), the six-member panel established to recommend a toll structure for the CBDTP, issued its recommendations in a report titled “Congestion Pricing in New York” (the “Report”). The Report recommended rates for congestion tolls to be charged on vehicles entering the CBD. The full recommended toll rates would apply from 5am to 9pm on weekdays and from 9am to 9pm on weekends, and rates would be 75% lower at other times. The basic recommended rates are as follows:

- Passenger vehicles and passenger-type vehicles with commercial license plates would be charged a \$15 toll and motorcycles would be charged half the passenger vehicle toll for entering the CBD, no more than once per day.
- Trucks would be charged a \$24 or \$36 toll for entering the CBD, depending on their size.
- Buses providing transit or commuter services would be exempted from the toll. Other buses should be charged a \$24 or \$36 toll for entering the CBD, depending on their type.
- For NYC Taxi and Limousine Commission-licensed taxis and For-Hire Vehicles (“FHVs”), a per-ride CBD toll would be added to each paid passenger trip fare for rides made to, from, or within the CBD at the toll rate of \$1.25 per-ride for taxis and \$2.50 per-ride for app-based FHVs, rather than the passenger vehicle toll.
- Specialized government vehicles would be exempted from the CBD toll (in addition to emergency vehicles and vehicles transporting people with disabilities, as required by law).

The Report also recommended a credit against the daytime CBD toll rate for vehicles entering through the four tolled entries that lead directly into the CBD. Finally, it recommended that low-income vehicle owners who qualify and register with MTA Bridges and Tunnels should receive a discount on the daytime auto toll after the first 10 trips made by that vehicle in a calendar month.

The toll schedule laid out in the Report has been designed to reduce congestion in both the CBD and the greater New York City region, improve regional air quality, and generate sufficient revenue to fund \$15 billion of MTA’s Capital Program.

The recommendations submitted in the Report were considered by the Board of MTA Bridges and Tunnels (the “Board”) at its December 6, 2023 meeting. At the meeting, the Board voted to commence the formal toll setting process. For 60 days, MTA Bridges and Tunnels is required to solicit public comments on the proposed rate schedule, and members of the public will have the opportunity to offer comments electronically, or via voicemail or mail. Following the comment period, MTA Bridges and Tunnels is expected to include a series of hybrid virtual and in-person public hearings.

After the conclusion of the public hearing process, the Board will review input received from the public, and then schedule a vote on whether to authorize MTA Bridges and Tunnels to adopt a Central Business District toll rate schedule to allow for the start of toll collection to proceed at a date that would be announced in advance.

Depending on the nature of litigation filed related to the CBD Tolling Program, there can be no assurance that an adverse ruling would not cause delays to the CBD Tolling Program which, in turn, could impact CBD Tolling Program revenues anticipated to be used for MTA’s 2020-2024, and successor, transit and commuter capital programs. Lawsuits have been filed alleging deficiencies in the Environmental Assessment process. The outcome of the litigation cannot be predicted.

MTA Liquidity Resources

As of December 5, 2023, MTA had liquidity resources in the approximate amount of \$8.515 billion, consisting of an operating funds liquidity balance of \$1.055 billion, internal available funds and reserves totaling \$3.237 billion, related funds from MTA PMT MLF BANs plus interest, totaling approximately \$3.02 billion, and undrawn commercial bank lines of credit totaling \$1.2 billion.

Approximately \$3.02 billion of the liquidity amounts described above will be used to repay the Municipal Liquidity Facility LLC, the purchaser of the MTA PMT MLF BANs, on December 15, 2023.

Governance

Effective October 19, 2023, Rob Free was appointed as Acting President of MTA Long Island Rail Road, replacing Cathy Rinaldi, who continues to serve as President of Metro-North Railroad and as Senior Advisor, MTA Railroads.

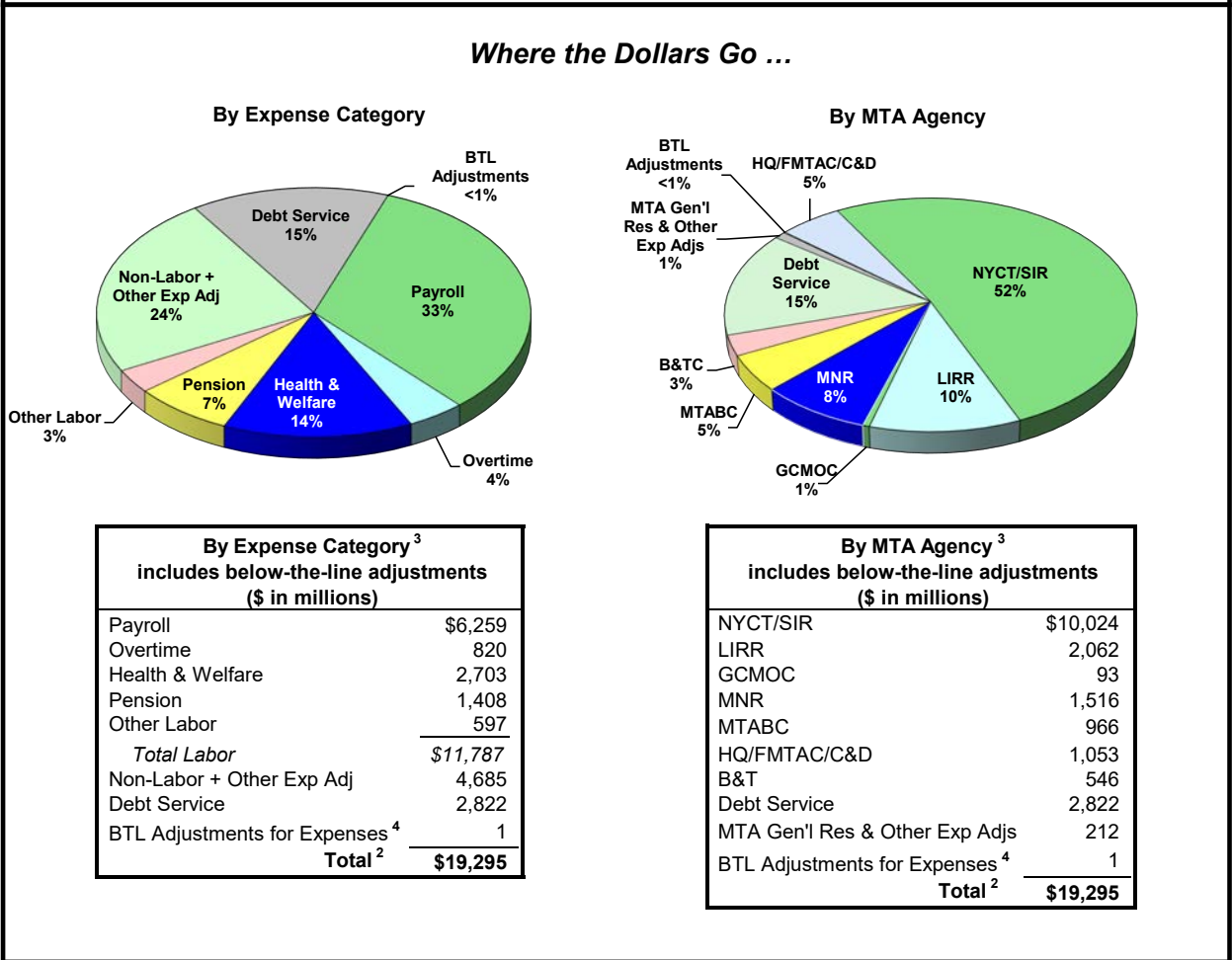
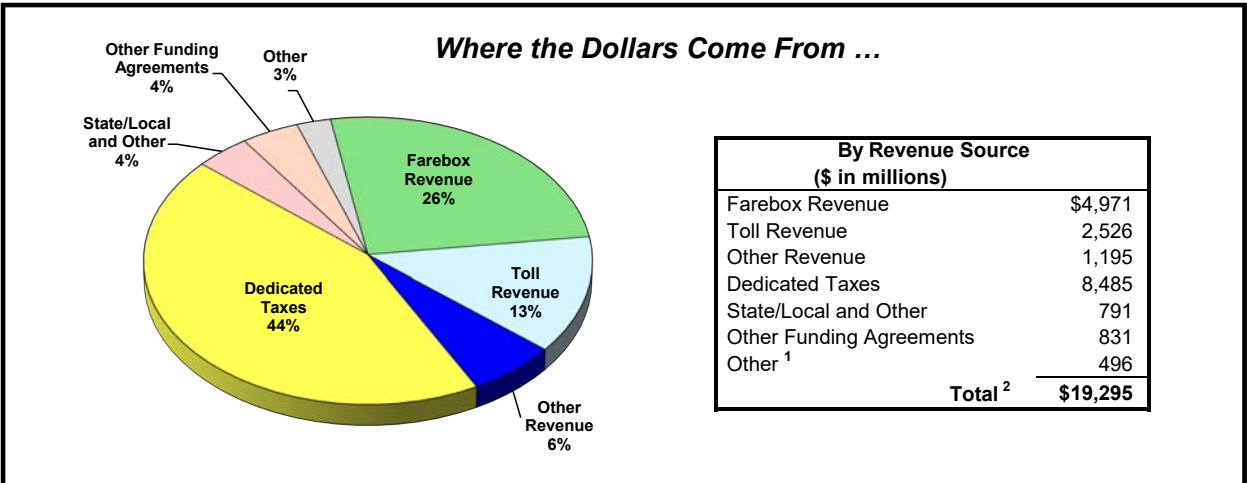
**Attachment A to MTA Annual Disclosure Statement
Second Quarterly Update
December 7, 2023**

MTA November Financial Plan

This **Attachment A** to the 2023 ADS Second Quarterly Update sets forth elements of the November Plan in tabular form and includes Financial Plan tables that summarize MTA's November Plan projected receipts and disbursements for fiscal years 2024 (adopted budget) through 2027, in each case prepared by MTA management. The complete November Plan is posted on MTA's website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA's website or any other website is included by specific cross-reference herein.

In general, the MTA's November Plan provides the opportunity for MTA to present a revised forecast of the current year's finances, a presentation of the following year final proposed budget, and a three-year re-forecast of out-year finances. The November Plan may include a series of gap closing proposals necessary to maintain a balanced budget and actions requiring public hearings.

MTA 2024 Final Proposed Budget
Baseline Revenues and Expenses After Below-the-Line (BTL) Adjustments
Non-Reimbursable



¹ Includes cash adjustments and prior-year carryover.

² Totals may not add due to rounding.

³ Expenses exclude Depreciation, GASB 68 Pension Adjustment, GASB 75 OPEB Adjustment, GASB 87 Lease Adjustment and Environmental Remediation.

⁴ The "BTL Adjustments for Expenses" cannot be segmented by expense category or by Agency.

Note: The revenues and expenses reflected in these charts are on an accrued basis.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024 - 2027
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$4,024	\$4,633	\$5,071	\$5,217	\$5,367	\$5,539
Toll Revenue	2,332	2,400	2,526	2,529	2,531	2,534
Other Revenue	7,657	886	945	958	986	1,005
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$14,014	\$7,919	\$8,542	\$8,704	\$8,885	\$9,078
Operating Expenses						
Labor:						
Payroll	\$5,414	\$5,933	\$6,259	\$6,409	\$6,604	\$6,772
Overtime	1,127	1,144	820	831	855	873
Health and Welfare	1,423	1,626	1,832	1,963	2,104	2,251
OPEB Current Payments	752	825	871	947	1,030	1,119
Pension	1,339	1,373	1,408	1,567	1,631	1,694
Other Fringe Benefits	1,009	1,108	1,076	1,126	1,183	1,248
Reimbursable Overhead	(400)	(428)	(479)	(483)	(497)	(482)
Total Labor Expenses	\$10,666	\$11,580	\$11,787	\$12,360	\$12,910	\$13,476
Non-Labor:						
Electric Power	\$556	\$543	\$641	\$676	\$680	\$695
Fuel	283	235	243	231	223	224
Insurance	9	21	27	38	51	73
Claims	376	418	416	428	441	455
Paratransit Service Contracts	412	523	529	553	584	613
Maintenance and Other Operating Contracts	806	1,001	982	970	959	980
Professional Services Contracts	555	745	690	662	663	663
Materials and Supplies	561	657	686	760	775	865
Other Business Expenses	246	275	270	287	293	299
Total Non-Labor Expenses	\$3,804	\$4,418	\$4,483	\$4,605	\$4,670	\$4,867
Other Expense Adjustments:						
Other	\$100	\$14	\$12	\$13	\$13	\$14
General Reserve	0	185	190	200	205	220
Total Other Expense Adjustments	\$100	\$199	\$202	\$213	\$218	\$234
Total Expenses Before Non-Cash Liability Adjs.	\$14,570	\$16,197	\$16,472	\$17,178	\$17,799	\$18,577
Depreciation	\$3,286	\$3,475	\$3,560	\$3,614	\$3,669	\$3,731
GASB 75 OPEB Expense Adjustment	1,084	1,258	1,275	1,292	1,312	1,329
GASB 68 Pension Expense Adjustment	(393)	(124)	(191)	(148)	(207)	(158)
GASB 87 Lease Adjustment	21	6	5	5	5	5
Environmental Remediation	26	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$18,594	\$20,817	\$21,128	\$21,947	\$22,584	\$23,491
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,024)	(\$4,620)	(\$4,656)	(\$4,769)	(\$4,786)	(\$4,913)
Debt Service	3,121	2,655	2,822	2,929	2,998	3,409
Total Expenses with Debt Service	\$17,691	\$18,852	\$19,294	\$20,107	\$20,796	\$21,986
Dedicated Taxes & State and Local Subsidies	\$8,556	\$8,988	\$10,107	\$10,216	\$11,090	\$11,403
Net Surplus/(Deficit) After Subsidies and Debt Service	\$4,879	(\$1,945)	(\$645)	(\$1,186)	(\$822)	(\$1,506)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(6,045)	1,945	496	587	260	890
Cash Balance Before Prior-Year Carryover	(\$1,166)	\$0	(\$149)	(\$600)	(\$562)	(\$615)
Below the Line Adjustments	\$0	\$0	\$149	\$600	\$562	\$615
Prior Year Carryover Balance	1,166	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024 - 2027
Plan Adjustments
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Balance Before Prior-Year Carryover	\$(1,166)	\$0	(\$149)	(\$600)	(\$562)	(\$615)
Fare and Toll Increases:						
<i>Fare/Toll Increase - January 2025 (4% Yield)</i>		<i>0</i>	<i>0</i>	<i>299</i>	<i>305</i>	<i>312</i>
<i>Subsidy Impacts - Fare/Toll Increase, January 2025</i>		<i>0</i>	<i>0</i>	<i>(14)</i>	<i>(8)</i>	<i>(8)</i>
<i>Fare/Toll Increase - March 2027 (4% Yield)</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>277</i>
<i>Subsidy Impacts - Fare/Toll Increase, March 2027</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(13)</i>
Subtotal:		\$0	\$0	\$285	\$297	\$568
MTA Initiatives:						
<i>MTA Operating Efficiencies</i>		<i>0</i>	<i>0</i>	<i>72</i>	<i>70</i>	<i>75</i>
Subtotal:		\$0	\$0	\$72	\$70	\$75
Management and Policy Actions:						
<i>Penn Station Access</i>		<i>\$0</i>	<i>(\$1)</i>	<i>(\$8)</i>	<i>(\$22)</i>	<i>(\$45)</i>
<i>Farebox Revenue Loss Provision</i>		<i>0</i>	<i>(100)</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Reimbursement from OPEB Trust</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>17</i>
Subtotal:		\$0	(\$101)	(\$8)	(\$22)	(\$28)
Other:						
<i>FEMA COVID Reimbursement</i>		<i>0</i>	<i>250</i>	<i>250</i>	<i>217</i>	<i>0</i>
Subtotal:		\$0	\$250	\$250	\$217	\$0
TOTAL ADJUSTMENTS		\$0	\$149	\$600	\$562	\$615
<i>Prior Year Carryover Balance</i>	<i>1,166</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Net Cash Surplus/(Deficit)	\$0	\$0	\$0	\$0	\$0	\$0

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024 - 2027
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
<u>Cash Receipts and Expenditures</u>						
Receipts						
Farebox Revenue	\$3,996	\$4,623	\$5,062	\$5,208	\$5,357	\$5,529
Other Revenue	1,365	2,165	1,157	1,217	1,098	1,058
Capital and Other Reimbursements	1,879	2,352	2,249	2,284	2,338	2,302
Total Receipts	\$7,240	\$9,140	\$8,468	\$8,709	\$8,793	\$8,889
Expenditures						
<u>Labor:</u>						
Payroll	\$5,837	\$6,554	\$6,936	\$7,180	\$7,245	\$7,383
Overtime	1,304	1,375	1,017	1,020	1,052	1,066
Health and Welfare	1,495	1,684	1,894	2,024	2,167	2,314
OPEB Current Payments	740	817	861	937	1,018	1,107
Pension	1,426	2,048	1,414	1,140	1,731	1,795
Other Fringe Benefits	1,159	1,105	1,097	1,130	1,166	1,203
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$11,961	\$13,582	\$13,218	\$13,432	\$14,379	\$14,868
<u>Non-Labor:</u>						
Electric Power	\$566	\$553	\$650	\$684	\$687	\$700
Fuel	280	232	240	229	220	221
Insurance	(11)	43	20	34	41	60
Claims	231	358	338	336	337	341
Paratransit Service Contracts	411	521	527	551	582	611
Maintenance and Other Operating Contracts	710	1,004	893	877	858	866
Professional Services Contracts	620	887	735	704	714	700
Materials and Supplies	662	768	829	881	888	967
Other Business Expenses	227	257	246	265	291	298
Total Non-Labor Expenditures	\$3,696	\$4,623	\$4,476	\$4,560	\$4,618	\$4,765
<u>Other Expenditure Adjustments:</u>						
Other	\$126	\$162	\$114	\$128	\$152	\$128
General Reserve	0	185	190	200	205	220
Total Other Expenditure Adjustments	\$126	\$347	\$304	\$328	\$357	\$348
Total Expenditures	\$15,783	\$18,553	\$17,999	\$18,319	\$19,354	\$19,981
Net Cash Balance before Subsidies and Debt Service	(\$8,542)	(\$9,413)	(\$9,531)	(\$9,611)	(\$10,561)	(\$11,092)
Dedicated Taxes & State and Local Subsidies	\$9,796	\$11,363	\$11,477	\$11,097	\$12,128	\$12,955
Debt Service	(2,420)	(1,951)	(2,096)	(2,086)	(2,129)	(2,479)
Cash Balance Before Prior-Year Carryover	(\$1,166)	\$0	(\$149)	(\$600)	(\$562)	(\$615)
Adjustments	\$0	\$0	\$149	\$600	\$562	\$615
Prior-Year Carryover Balance	1,166	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0

[THIS PAGE INTENTIONALLY LEFT BLANK]

November Financial Plan 2024-2027
MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation after Below-the-Line Adjustments (Page 1 of 2)
(\$ in millions)

	Favorable/(Unfavorable)					
	2023	2024	2025	2026	2027	
JULY FINANCIAL PLAN 2024-2027						
SURPLUS/(DEFICIT)	NET CASH	(\$0)	\$0	\$0	(\$0)	(\$0)
Agency Baseline Re-estimates	\$109	(\$769)	\$388	(\$233)	(\$135)	
Farebox and Toll Revenue	31	(0)	(0)	(0)	0	
Toll Revenue	(49)	4	4	2	2	
Revised Wage Assumptions	(183)	(199)	(189)	(245)	(233)	
Health & Welfare (including retirees)	117	94	94	99	119	
Pensions	6	7	(9)	(18)	(4)	
2025 Pension Prepayment	-	(454)	476	-	-	
Electric Power and Fuel	8	(23)	(20)	(10)	16	
LIRR RCM Changes	31	38	13	5	-	
Timing	30	(30)	-	-	-	
Other Baseline Re-estimates ¹	119	(205)	20	(67)	(35)	
New Needs/Investments	(\$30)	(\$52)	(\$43)	(\$42)	(\$40)	
Maintenance	(9)	(12)	(16)	(15)	(13)	
Safety & Security	-	(9)	(4)	(4)	(4)	
Service/Service Support	-	(6)	(6)	(6)	(6)	
Technology Enhancements	(18)	(15)	(12)	(12)	(12)	
All Other New Needs	(4)	(12)	(5)	(5)	(5)	
Savings Programs	\$20	\$228	\$237	\$237	\$282	
New Operating Efficiencies	20	228	237	237	282	
B&T Adjustments	(\$64)	(\$9)	(\$19)	(\$20)	(\$22)	
B&T Net Baseline Impacts ²	(64)	(9)	(19)	(20)	(22)	
MTA Adjustments	\$0	\$0	\$0	\$0	(\$10)	
General Reserve	-	-	-	-	(10)	
Debt Service (Cash)	(\$0)	(\$6)	(\$9)	(\$21)	(\$104)	
Subsidies (Cash)	\$10	\$409	(\$119)	(\$99)	\$80	
Metropolitan Mass Transportation Operating Assist (MMTOA)	-	-	-	-	-	
Petroleum Business Tax (PBT) Receipts	-	-	-	-	-	
Real Estate Taxes	12	(6)	(6)	(6)	(6)	
Payroll Mobility Tax (PMT)	(44)	-	-	-	-	
For-Hire Vehicle (FHV) Surcharge	(15)	(23)	(30)	(20)	(20)	
Automated Bus Lane Enforcement (ABLE) Violations	-	-	-	-	-	
Peer-to-Peer Car Sharing Trip Tax	-	-	-	-	-	
Station Maintenance	1	1	(0)	(0)	(1)	
State General Fund Subsidy	(150)	150	-	-	-	
Casino License Revenues	-	-	-	-	-	
Investment Income	76	54	30	10	8	
Other Subsidy Adjustments:	-	-	-	-	-	
<i>Forward Energy Contracts Program</i>	11	9	1	-	-	
<i>Committed to Capital Program Contributions</i>	0	(0)	(128)	34	94	
<i>Other Local Subsidy Resources</i>	133	203	(38)	(218)	(79)	
City Subsidy for MTA Bus	(0)	(7)	(8)	36	24	
City Subsidy for Staten Island Railway	-	(21)	5	6	6	
CDOT Subsidy for Metro-North Railroad	4	9	14	20	15	
B&T Surplus Transfer	(15)	39	42	40	39	

Continued on Page 2

November Financial Plan 2024-2027
MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation after Below-the-Line Adjustments (Page 2 of 2)
(\$ in millions)

Continued from Page 1	Favorable/(Unfavorable)				
	2023	2024	2025	2026	2027
Below-the-Line (BTL) Adjustments	(\$44)	\$200	(\$435)	\$178	(\$51)
<i>Base Fare/Toll Increases:</i>					
Fare/Toll Increase - March 2025 (4% Yield)	-	-	0	0	0
Subsidy Impacts - Fare/Toll Increase, January 2025	-	-	(0)	0	0
Fare/Toll Increase - March 2027 (4% Yield)	-	-	-	-	0
Subsidy Impacts - Fare/Toll Increase, March 2027	-	-	-	-	(0)
<i>MTA Efficiencies:</i>					
MTA Operating Efficiencies ³	-	(193)	(229)	(228)	(273)
<i>Management and Policy Actions:</i>					
Penn Station Access	-	(1)	(8)	(22)	(45)
Reimbursement from OPEB Trust	(39)	(56)	(57)	(70)	(18)
Reserve for Additional Costs (GCMOC)	-	-	-	-	-
Farebox Revenue Loss Provision	-	(100)	-	-	-
Add'l Labor Exp-TWU Settlement and Pattern ³	235	140	230	270	275
Safety & Security Actions to be Allocated ³	11	11	11	11	11
2025 Pension Prepayment ³	-	500	(515)	-	-
<i>Other:</i>					
FEMA COVID Reimbursement	(250)	(100)	133	217	-
Prior Year Carryover	\$0	\$0	(\$0)	(\$0)	\$0
NOVEMBER FINANCIAL PLAN 2024-2027	\$0	\$0	\$0	\$0	\$0
NET CASH SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0

Footnotes for Cash Reconciliation (after Below-the-Line Adjustments)

- ¹ Includes OTPS and reimbursable adjustments, Local Subsidy, worker's compensation, salary and wages, operating capital and cash adjustments.
- ² While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue in 2022 and unfavorable OTPS adjustments which are captured above.
- ³ These items were proposed in the July Plan and have been incorporated into the Agency baselines.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024 - 2027
Consolidated Subsidies
Cash Basis
(\$ in Millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,601.0	\$2,838.5	\$2,991.0	\$2,991.0	\$2,991.0	\$3,050.8
Petroleum Business Tax (PBT)	585.7	611.3	615.3	615.3	615.3	615.3
Mortgage Recording Tax (MRT)	647.9	367.9	455.4	498.6	540.9	569.6
<i>MRT Transfer to Suburban Counties</i>	<i>(20.9)</i>	<i>(18.0)</i>	<i>(11.6)</i>	<i>(13.0)</i>	<i>(14.5)</i>	<i>(15.8)</i>
<i>MTA Bus Debt Service</i>	<i>(12.2)</i>	<i>(12.3)</i>	<i>(12.3)</i>	<i>(12.6)</i>	<i>(14.5)</i>	<i>(13.6)</i>
<i>Interest on MRT Receipts</i>	<i>9.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Urban Tax	729.5	390.3	511.9	542.7	575.5	578.9
	\$4,540.4	\$4,177.7	\$4,549.6	\$4,622.0	\$4,693.6	\$4,785.1
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,796.9	\$2,194.3	\$3,020.5	\$3,150.1	\$3,277.7	\$3,403.7
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	263.3	279.6	282.9	283.1	283.3	283.5
	\$2,304.5	\$2,718.2	\$3,547.7	\$3,677.5	\$3,805.3	\$3,931.5
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	300.0	300.0	300.0	300.0	300.0	300.0
General Transportation Account	0.0	0.0	25.0	37.4	49.2	51.2
	\$300.0	\$300.0	\$325.0	\$337.4	\$349.2	\$351.2
Automated Bus Lane Enforcement (ABLE) Violations	\$4.4	\$9.9	\$45.3	\$40.8	\$38.2	\$38.2
Peer-to-Peer Car Sharing Trip Tax	\$0.0	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$400.0	\$1,000.0	\$1,000.0	\$1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	524.4	337.2	320.6	332.8	335.7	335.8
Internet Marketplace Tax -NYS	152.6	154.2	155.7	157.3	158.8	160.4
Internet Marketplace Tax - NYC	173.0	174.7	176.5	178.2	180.0	181.8
Subtotal:	850.0	666.1	1,052.8	1,668.3	1,674.5	1,678.0
Less: Debt Service on Lockbox Bonds	(13.4)	(88.5)	(207.0)	(450.2)	(847.6)	(1,159.5)
Less: Lockbox Allocated to PAYGO	(838.9)	(577.6)	(845.7)	(1,218.0)	(826.9)	(518.5)
	(\$2.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	189.3	187.9	187.9	187.9	187.9	187.9
Station Maintenance	190.7	198.6	203.3	206.5	210.8	215.5
State General Fund Subsidy	0.0	150.0	150.0	0.0	0.0	0.0
	\$567.9	\$724.4	\$729.1	\$582.4	\$586.7	\$591.4
Casino License Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0
Investment Income	\$10.7	\$84.4	\$61.4	\$36.3	\$15.9	\$14.3
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	63.7	12.2	1.7	0.5	0.0	0.0
Committed to Capital Program Contributions	(120.2)	(114.1)	(108.8)	(231.8)	(64.6)	(0.8)
Other Local Subsidy Resources	598.8	1,369.7	219.5	0.0	0.0	469.0
Other Local Subsidy to Cover Labor Reserve	(278.8)	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy to Cover General Reserve	(185.0)	0.0	0.0	0.0	0.0	0.0
	\$67.0	\$1,256.3	\$100.9	(\$242.8)	(\$76.1)	\$456.7
Subtotal: Taxes & State and Local Subsidies	\$7,792.5	\$9,271.2	\$9,359.3	\$9,053.8	\$9,913.0	\$10,668.5
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$521.5	\$524.8	\$521.4	\$521.5	\$707.0	\$833.8
City Subsidy for Staten Island Railway	24.4	55.1	41.5	54.6	77.6	76.7
CDOT Subsidy for Metro-North Railroad	264.0	264.1	267.5	292.8	305.9	316.6
	\$810.0	\$844.0	\$830.4	\$868.9	\$1,090.5	\$1,227.1
Subtotal, including Other Funding Agreements	\$8,602.5	\$10,115.1	\$10,189.7	\$9,922.7	\$11,003.6	\$11,895.5
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	\$1,193.3	\$1,248.3	\$1,287.6	\$1,174.4	\$1,124.1	\$1,059.9
	\$1,193.3	\$1,248.3	\$1,287.6	\$1,174.4	\$1,124.1	\$1,059.9
TOTAL SUBSIDIES	\$9,795.7	\$11,363.5	\$11,477.3	\$11,097.0	\$12,127.7	\$12,955.4

METROPOLITAN TRANSPORTATION AUTHORITY
Summary of Changes Between November and July Financial Plans
Consolidated Subsidies
Cash Basis
(\$ in Millions)

	2023	2024	2025	2026	2027
MMTOA, PBT, Real Estate Taxes and Other					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax (PBT)	0.0	0.0	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	2.4	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	0.1	0.0	0.0	0.0
Interest on MRT Receipts	(6.2)	(6.2)	(6.2)	(6.2)	(6.2)
Urban Tax	<u>15.6</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$11.7	(\$6.1)	(\$6.2)	(\$6.2)	(\$6.2)
PMT and MTA Aid					
Payroll Mobility Tax (PMT)	(\$43.9)	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0
MTA Aid	<u>(3.1)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$47.0)	\$0.0	\$0.0	\$0.0	\$0.0
For-Hire Vehicle (FHV) Surcharge					
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
General Transportation Account	<u>(15.1)</u>	<u>(22.6)</u>	<u>(30.1)</u>	<u>(20.3)</u>	<u>(20.4)</u>
	(\$15.1)	(\$22.6)	(\$30.1)	(\$20.3)	(\$20.4)
Automated Bus Lane Enforcement (ABLE) Violations					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Peer-to-Peer Car Sharing Trip Tax					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Capital Program Funding from Lockbox Revenues					
Central Business District Tolling Program (CBDTP)	\$0.0	(\$200.0)	\$0.0	\$0.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	25.5	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subtotal:	25.5	(200.0)	0.0	0.0	0.0
Less: Debt Service on Lockbox Bonds	7.7	(51.4)	(50.7)	(114.5)	(139.4)
Less: Lockbox Allocated to PAYGO	<u>(33.2)</u>	<u>251.4</u>	<u>50.7</u>	<u>114.5</u>	<u>139.4</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies					
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0	0.0
Station Maintenance	1.0	1.0	(0.3)	(0.5)	(0.6)
State General Fund Subsidy	<u>(150.0)</u>	<u>150.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$149.0)	\$151.0	(\$0.3)	(\$0.5)	(\$0.6)
Casino License Revenues					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Investment Income					
	\$76.4	\$54.4	\$30.3	\$9.9	\$8.3
Other Subsidy Adjustments					
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	11.0	8.7	0.5	0.0	0.0
Committed to Capital Program Contributions	0.0	0.0	(128.0)	34.4	93.6
Other Local Subsidy Resources	<u>132.6</u>	<u>202.7</u>	<u>(38.1)</u>	<u>(217.9)</u>	<u>(79.3)</u>
	\$143.5	\$211.3	(\$165.6)	(\$183.5)	\$14.3
Subtotal: Taxes & State and Local Subsidies	\$20.5	\$388.0	(\$171.9)	(\$200.6)	(\$4.7)
Other Funding Agreements					
City Subsidy for MTA Bus Company	\$0.0	(\$6.5)	(\$8.1)	\$35.6	\$24.0
City Subsidy for Staten Island Railway	0.0	(21.5)	5.2	5.7	5.8
CDOT Subsidy for Metro-North Railroad	<u>3.8</u>	<u>9.5</u>	<u>13.7</u>	<u>20.0</u>	<u>15.1</u>
	\$3.8	(\$18.5)	\$10.8	\$61.3	\$45.0
Subtotal, including Other Funding Agreements	\$24.3	\$369.5	(\$161.1)	(\$139.3)	\$40.3
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	<u>(\$14.8)</u>	<u>\$39.3</u>	<u>\$42.5</u>	<u>\$40.3</u>	<u>\$39.5</u>
	(\$14.8)	\$39.3	\$42.5	\$40.3	\$39.5
TOTAL SUBSIDIES	\$9.5	\$408.7	(\$118.6)	(\$99.0)	\$79.8

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024-2027
Debt Affordability Statement after Below-the-Line Adjustments ⁽¹⁾
 \$ in millions

Forecasted Debt Service and Borrowing Schedule	Notes	2022 ACTL	2023	2024	2025	2026	2027
Combined MTA/TBTA Forecasted Debt Service Schedule	1, 2, 3	\$3,121.2	\$2,655.4	\$2,821.9	\$2,928.6	\$2,997.9	\$3,409.0
Forecasted New Long-Term Bonds Issued	4	-	-	2,739.0	544.1	603.1	3,021.4
Forecasted Debt Service by Credit ⁹	Notes	2022 ACTL	2023	2024	2025	2026	2027
Transportation Revenue Bonds							
Pledged Revenues	5	\$12,763.4	\$14,050.3	\$15,313.6	\$15,502.9	\$16,053.7	\$16,197.5
Debt Service	10	1,720.7	1,372.9	1,224.6	1,182.5	1,243.3	1,349.9
Debt Service as a % of Pledged Revenues		13%	10%	8%	8%	8%	8%
Dedicated Tax Fund Bonds							
Pledged Revenues	6	\$585.7	\$611.3	\$615.3	\$615.3	\$615.3	\$615.3
Debt Service	10	474.8	231.8	262.7	267.4	237.4	314.1
Debt Service as a % of Pledged Revenues		81%	38%	43%	43%	39%	51%
Payroll Mobility Tax Bonds							
Pledged Revenues	7	\$2,060.2	\$2,473.9	\$3,303.5	\$3,433.2	\$3,561.0	\$3,687.2
Debt Service	10	231.0	366.6	653.2	681.3	695.3	871.1
Debt Service as a % of Pledged Revenues		11%	15%	20%	20%	20%	24%
Triborough Bridge and Tunnel Authority General Revenue Bonds							
Pledged Revenues	8	\$1,870.9	\$1,861.2	\$1,976.9	\$1,954.3	\$1,939.3	\$1,925.1
Debt Service	10	587.2	606.6	652.8	769.4	818.9	871.7
Debt Service as a % of Total Pledged Revenues		31%	33%	33%	39%	42%	45%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds							
Pledged Revenues	9	\$1,283.7	\$1,254.6	\$1,324.1	\$1,184.9	\$1,120.4	\$1,053.4
Debt Service	10	102.7	75.2	18.3	16.0	-	-
Debt Service as a % of Total Pledged Revenues		8%	6%	1%	1%	0%	0%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds							
Pledged Revenues	11	\$1,181.0	\$1,179.4	\$1,305.8	\$1,168.9	\$1,120.4	\$1,053.4
Debt Service	10	-	-	5.6	8.0	-	-
Debt Service as a % of Total Pledged Revenues		0%	0%	0%	1%	0%	0%
2 Broadway Certificates of Participation							
Lease Payments		\$4.7	\$2.2	\$4.7	\$3.9	\$3.0	\$2.1
Cumulative Debt Service (Excluding State Service Contract Bonds)	Notes	2022 ACTL	2023	2024	2025	2026	2027
Total Debt Service before Below-the-Line Adjustments:	1, 2, 3	\$3,121.2	\$2,655.4	\$2,821.9	\$2,928.6	\$2,997.9	\$3,409.0
Fare and Toll Revenues before Below-the-Line Adjustments		\$6,356.1	\$7,032.8	\$7,597.1	\$7,746.8	\$7,898.3	\$8,072.9
Total Debt Service as a % of Fare/Toll Revenue		49.1%	37.8%	37.1%	37.8%	38.0%	42.2%
Operating Revenues (including Fare/Toll Revenues) and Subsidies		\$22,569.5	\$16,906.5	\$18,648.6	\$18,920.8	\$19,974.7	\$20,480.7
Total Debt Service as a % of Operating Revenues and Subsidies		13.8%	15.7%	15.1%	15.5%	15.0%	16.6%
Non-Reimbursable Exp with Debt Service without Non-Cash Liabilities		\$17,690.7	\$18,851.9	\$19,293.7	\$20,106.9	\$20,796.4	\$21,986.3
Total Debt Service as % of Non-reimbursable Expenses		17.6%	14.1%	14.6%	14.6%	14.4%	15.5%
Total Debt Service <u>after</u> Below the Line Adjustments:	12	\$3,121.2	\$2,655.4	\$2,821.9	\$2,928.6	\$2,997.9	\$3,409.0
Fare and Toll Revenues after Below the Line Adjustments	12	\$6,356.1	\$7,032.8	\$7,747.1	\$8,295.9	\$8,420.6	\$8,662.5
<i>Total Debt Service as a % of Fare and Toll Revenue after BTL Adjustments</i>		49.1%	37.8%	36.4%	35.3%	35.6%	39.4%
Operating Revenues and Subsidies after Below the Line Adjustments	12	\$22,569.5	\$16,906.5	\$18,798.6	\$19,455.8	\$20,488.8	\$21,066.4
<i>Total Debt Service as a % of Operating Rev/Subsidies after BTL Adjts.</i>		13.8%	15.7%	15.0%	15.1%	14.6%	16.2%
Non-reimbursable Exp with DS after Below the Line Adjustments	12	\$17,690.7	\$18,851.9	\$19,294.6	\$20,042.4	\$20,748.4	\$21,956.6
<i>Total Debt Service as a % of Non-Reimbursable Exp after BTL Adjts.</i>		17.6%	14.1%	14.6%	14.6%	14.4%	15.5%

Notes on the following page are integral to this table.

- ¹ Floating rate notes assumed at the variable rate assumption plus the current fixed spread to maturity.
- ² Synthetic fixed-rate debt assumed at swap rate; floating rate notes assumed at swap rate plus the current fixed spread to maturity.
- ³ All debt service numbers reduced by Build America Bonds (BAB) subsidy.
- ⁴ All bonds to be issued assume 30-year level debt service with the principal amortized over the life of the bonds, with the following exceptions: PMT Bonds for MTA Bond funded portion of the 2020-24 capital program, which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.
- ⁵ Transportation Revenue Bonds pledged revenues consist generally of the following: fares and other miscellaneous revenues from the transit and commuter systems, including advertising, rental income and certain concession revenues (not including Grand Central and Penn Station); revenues from the distribution to the transit and commuter system of TBTA surplus; State and local general operating subsidies; funds contributed to the General Transportation Account of the NYC Transportation Assistance Fund; special tax-supported operating subsidies after the payment of debt service on the MTA Dedicated Tax Fund Bonds, and the Payroll Mobility Tax Obligation Resolution Bonds; New York City urban tax for transit; station maintenance and service reimbursements; and revenues from the investment of capital program funds. Pledged revenues secure Transportation Revenue Bonds before the payment of operating and maintenance expenses. Starting in 2006, revenues, expenses and debt service for MTA Bus have also been included.
- ⁶ Dedicated Tax Fund pledged revenues as shown above consist generally of the following: petroleum business tax, motor fuel tax and motor vehicle fees deposited into the Dedicated Mass Transportation Trust Fund for the benefit of the MTA; in addition, while not reflected in the DTF pledged revenue figures above, the petroleum business tax, district sales tax, franchise taxes and temporary franchise surcharges deposited into the Metropolitan Transportation Operating Assistance Account for the benefit of the MTA are also pledged. After the payment of debt service on the MTA Dedicated Tax Fund Bonds, these subsidies are available to pay debt service on the MTA Transportation Revenue Bonds, and then any remaining amounts are available to be used to meet operating costs of the transit system, the commuter system, and SIRTQA.
- ⁷ Payroll Mobility Tax Obligations pledged revenues consist of Payroll Mobility Tax and Aid Trust Account Receipts.
- ⁸ Triborough Bridge and Tunnel Authority General Revenue Bond pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels. Pledged revenues secure TBTA General Revenue Bonds after the payment of TBTA operating and maintenance expenses, including certain reserves.
- ⁹ Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue Bonds.
- ¹⁰ A debt service schedule for each credit is attached as addendum hereto, net of investment income.
- ¹¹ Triborough Bridge and Tunnel Authority Second Subordinate (2nd SUB) Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue and Subordinate Revenue Bonds.
- ¹² These totals incorporate the Plan's Below-the-Line Adjustments.
- Note: Does not include debt service to be paid by CBDTP Lockbox.

[THIS PAGE IS INTENTIONALLY LEFT BLANK.]

[THIS PAGE IS INTENTIONALLY LEFT BLANK.]



Bridges and Tunnels



Printed by: ImageMaster, LLC
www.imagemaster.com