

Metropolitan Transportation Authority

On June 18, 2024, the Metropolitan Transportation Authority (“MTA”) and Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) provided certain information regarding a potential refunding of outstanding bonds of MTA and MTA Bridges and Tunnels (the “Prior Notice”). The Prior Notice further provided that, subject to market conditions, MTA Bridges and Tunnels expects to issue a series of refunding bonds, the Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2024C (Climate Bond Certified) (the “Refunding Bonds”), on or about July 10, 2024*, the proceeds of which are expected to be used to refund all or a portion of certain outstanding bonds, including, but not limited to, the bonds issued as Build America Bonds identified in the Prior Notice.

The series of Build America Bonds that may be refunded in whole or in part (as listed below, the “Refunding Candidates”) are subject to extraordinary redemption at the option of MTA upon the occurrence of an “Extraordinary Event.” A description of the applicable redemption provisions, including the definition of “Extraordinary Event” and the calculation of the applicable extraordinary redemption price is available in the respective Official Statement for each series of the Refunding Candidates. MTA expects to use, for purposes of calculating the applicable extraordinary redemption prices of the Refunding Candidates chosen for refunding with proceeds of the Refunding Bonds, the Treasury Rate as compiled and published in the Federal Reserve Statistical Release H.15 (519) that becomes publicly available on June 26, 2024.

The Refunding Candidates are:

MTA Dedicated Tax Fund Bonds

Series 2009C* (Build America Bonds)

Series 2010A-2* (Build America Bonds)

MTA Transportation Revenue Bonds

Series 2009A-1* (Build America Bonds)

Series 2010E* (Build America Bonds)

The Preliminary Official Statement for the Refunding Bonds has been posted to EMMA, and is not incorporated herein by reference, either expressly or by implication. The final Official Statement relating to the Refunding Bonds will contain the definitive list of bonds to be refunded, which may include all, some or none of the Refunding Candidates and may include other outstanding MTA tax-exempt bonds. On or about June 26, 2024, MTA expects to provide conditional notices of redemption, which notices will include the applicable redemption prices, of the Refunding Candidates selected for redemption.

The size, timing and structure of the Refunding Bonds issuance, and any potential future refunding transactions relating to the Refunding Candidates or any other outstanding bonds of MTA or MTA Bridges and Tunnels, will depend on variables including market conditions, interest rates, and other factors. Prior

* Preliminary, subject to change.

to issuance, MTA and MTA Bridges and Tunnels reserve the right to change, modify, or terminate all or any portion of the Refunding Bonds or any refunding transaction relating to the Refunding Candidates or any other outstanding bonds of MTA or MTA Bridges and Tunnels as they deem appropriate.

This notice is being provided to EMMA for general information purposes only, should not be viewed as a formal notification to bondholders and is not a formal redemption notice. The refunding of any or all of the Refunding Candidates is dependent on, among other things, the successful closing of the Refunding Bonds, and there is no assurance that any of the Refunding Candidates will be redeemed.

The filing of this notice does not constitute or imply any representation that the foregoing event is material to investors, or that no other material circumstances or events have occurred or that no other material information exists concerning any MTA obligations, or MTA, that may have a bearing on the security for MTA obligations, or an investor's decision to buy, sell, or hold any MTA obligations. The information in this notice is subject to change. This notice speaks only of its date and is provided for informational purposes only. MTA has not undertaken, and does not undertake, to provide updates of this notice in the future.

Metropolitan Transportation Authority
June 25, 2024