

December 17, 2024

**Supplement to Preliminary Offering Memorandum Dated December 13, 2024
Relating to**

\$186,000,000*
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
Second Subordinate Revenue Bond Anticipation Notes,
Series 2024A

Attachment 6 – the Notice of Sale to the Preliminary Offering Memorandum dated December 13, 2024 (the Preliminary Offering Memorandum) for the above-referenced Series 2024A Notes is hereby amended as follows:

Page 1 of Attachment 6 – The third paragraph is hereby deleted in its entirety and replaced with the following:

Bidders shall bid on all, or a portion, any such portion being not less than \$25,000,000 and in \$1,000,000 increments, of the Series 2024A Notes based upon the terms thereof set forth in this Notice of Sale, as so modified by any supplemental information.

Page 2 of Attachment 6 – \$186,000,000* SERIES 2024A NOTES BIDDING PARAMETERS TABLE - The text next to the row “All or a Portion” is hereby deleted in its entirety and replaced with the following:

Individual bidders may bid for a portion of the Series 2024A Notes, such portion being not less than \$25,000,000, and in increments of \$1,000,000.

Page 4 of Attachment 6 – CONTENTS OF BID, INTEREST RATE AND BID PRICES - The first paragraph is hereby deleted in its entirety and replaced with the following:

Bids to purchase the Series 2024A Notes may be for all or a portion of the offering. Bidders may submit separate bids for any portion of the Series 2024A Notes, provided that no bid for less than \$25,000,000 will be considered, and all bids must be in integral multiples of \$1,000,000 up to the full amount of the Series 2024A Notes. No “all or none”, conditional or revocable bids will be accepted for the Series 2024A Notes.

Please affix this Supplement to the Preliminary Offering Memorandum that you have in your possession and forward this Supplement to any party to whom you delivered a copy of the Preliminary Offering Memorandum.

* Preliminary, subject to change.

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\$186,000,000*

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
Second Subordinate Revenue Bond Anticipation Notes,
Series 2024A**



DATED: Date of Delivery

DUE: As shown on the inside cover

The Second Subordinate Revenue Bond Anticipation Notes, Series 2024A (the Series 2024A Notes) offered hereby are issued in accordance with the terms and provisions of the CBDTP Second Subordinate Revenue Resolution Authorizing CBDTP Second Subordinate Revenue Obligations adopted by Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) on December 18, 2019 (the CBDTP Second Subordinate Resolution), as supplemented, including as supplemented by the Multiple Credit and Series 2024 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes And Refunding Obligations adopted by MTA Bridges and Tunnels on December 20, 2023 (the Supplemental Resolution, and together with the CBDTP Second Subordinate Resolution, the Resolution). One or more series of Second Subordinate Revenue Bonds is authorized to be issued in accordance with the Resolution to retire the Series 2024A Notes (the Take-Out Bonds).

The Series 2024A Notes are being issued to (i) pay capital costs of the Central Business District Tolling Program (CBDTP), and (ii) pay certain financing, legal, and miscellaneous expenses. See “APPLICATION OF PROCEEDS” herein.

The following are pledged to the payment of principal and interest on the Series 2024A Notes (i) the proceeds of other Obligation Anticipation Notes issued to refinance the Series 2024A Notes, (ii) the Take-Out Bonds and (iii) the proceeds of notes or other indebtedness, or any other amounts (which other amounts are not pledged under the Resolution), to the extent such amounts may lawfully be used to make such payments, as more fully described herein. There is also pledged to the payment of interest on the Series 2024A Notes amounts available for transfer pursuant to the Resolution for the payment of Subordinated Indebtedness in accordance with the Resolution. MTA Bridges and Tunnels intends to pay principal of and interest on the Series 2024A Notes from amounts derived from the CBD Tolling Program (as defined herein), as permitted, but not obligated, by the Supplemental Resolution. The Series 2024A Notes are not secured by any other funds, accounts or amounts that are pledged to the payment of Second Subordinate Revenue Bonds or parity obligations issued under the CBDTP Second Subordinate Resolution. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2024A NOTES”.

The Series 2024A Notes are not a debt of the State of New York (the State), The City of New York (the City) or any other local government unit, and the State, the City and other local government units are not liable thereon. MTA Bridges and Tunnels has no taxing power.

In the opinion of Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, Co-Bond Counsel to MTA Bridges and Tunnels, under existing law and relying on certain representations by MTA Bridges and Tunnels and assuming the compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2024A Notes is:

- *excluded from an Owner’s federal gross income under Section 103 of the Internal Revenue Code of 1986 (the Internal Revenue Code), and*
- *not a specific preference item for a noteholder in calculating the federal alternative minimum tax.*

Also in Co-Bond Counsel’s opinion, under existing law, interest on the Series 2024A Notes is exempt from personal income taxes imposed by the State or any political subdivisions of the State, including the City. See “TAX MATTERS” herein for a discussion of certain federal and State income tax matters.

The Series 2024A Notes will bear interest at the rate shown on the inside cover page hereof.

The Series 2024A Notes are not subject to redemption prior to maturity.

The Series 2024A Notes are offered when, as, and if issued, subject to certain conditions, and are expected to be delivered through the facilities of The Depository Trust Company on or about December 23, 2024.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2024A Notes. Investors are advised to read the entire offering memorandum, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

Bids for the Series 2024A Notes will be received on December 19, 2024*, at the times listed in the Notice of Sale attached as Attachment 6 to this preliminary offering memorandum, pursuant to electronic competitive bidding to be held via Grant Street Group’s MuniAuction website accessible via www.GrantStreet.com. Prior to accepting bids for the Series 2024A Notes, the sale may be changed, postponed or cancelled, in accordance with the Notice of Sale. Notice of change, postponement or cancellation will be provided as described in Attachment 6.

December __, 2024

* Preliminary, subject to change.

This Preliminary Offering Memorandum and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
Second Subordinate Revenue Bond Anticipation Notes,
Series 2024A**

<u>Maturity Date</u> *	<u>Principal Amount</u> *	<u>Interest Rate</u> *	<u>CUSIP Number</u> †
December 1, 2025	\$186,000,000	5.00%	89602R ____

* Preliminary, subject to change.

† The CUSIP number has been assigned by an organization not affiliated with MTA Bridges and Tunnels and is included solely for the convenience of the holders of the Series 2024A Notes. MTA Bridges and Tunnels is not responsible for the selection or uses of the CUSIP number, nor is any representation made as to its correctness on the Series 2024A Notes or as indicated above. The CUSIP number is subject to being changed after the issuance of the Series 2024A Notes 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 Series 2024A Notes.

Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)
2 Broadway
New York, New York 10004
(212) 360-3000
Website: <https://new.mta.info>

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Norman E. Brown Non-Voting Member
Samuel Chu Member
Michael Fleischer Member
Daniel Garodnick Member
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Marc Herbst Member
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John Samuelsen Non-Voting Member
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Co-Financial Advisors

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

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

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SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Series 2024A Notes. The information in this offering memorandum, 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 Second Subordinate Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the notes being issued.

Issuer	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.						
Notes Being Offered	Second Subordinate Revenue Bond Anticipation Notes, Series 2024A (the Series 2024A Notes).						
Purpose of Issue	The Series 2024A Notes are being issued to (i) finance capital costs of the Central Business District Tolling Program (CBDTP), and (ii) pay certain financing, legal, and miscellaneous expenses. See “APPLICATION OF PROCEEDS” in Part I .						
Maturity and Rate.....	The Series 2024A Notes mature on the date and bear interest at the rate shown on the inside cover page of this offering memorandum.						
Denominations	Denominations of \$5,000 or any integral multiple thereof.						
Interest Payment Dates.....	Interest on the Series 2024A Notes shall be paid at maturity. See “DESCRIPTION OF SERIES 2024A NOTES – General – Interest Payments” in Part I .						
Redemption	The Series 2024A Notes are not subject to redemption prior to maturity. See “DESCRIPTION OF SERIES 2024A NOTES – No Redemption Prior to Maturity” in Part I .						
Sources of Payment and Security	The following are pledged to the payment of principal and interest on the Series 2024A Notes (i) the proceeds of other Obligation Anticipation Notes issued to refinance the Series 2024A Notes, (ii) the Take-Out Bonds and (iii) the proceeds of notes or other indebtedness, or any other amounts (which other amounts are not pledged under the Resolution), in each case if and to the extent such amounts may lawfully be used to make such payments. There is also pledged to the payment of interest on the Series 2024A Notes amounts available for transfer pursuant to the Resolution for the payment of Subordinated Indebtedness in accordance with and subject to the limitations contained in the Resolution. MTA Bridges and Tunnels intends to pay principal of and interest on the Series 2024A Notes from amounts derived from the CBD Tolling Program (as defined herein), as permitted, but not obligated, by the Supplemental Resolution. The Series 2024A Notes are not secured by any other funds, accounts or amounts that are pledged to the payment of Second Subordinate Revenue Bonds or parity obligations issued under the CBDTP Second Subordinate Resolution. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2024A NOTES” in Part I .						
Registration of the Notes.....	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a note will be delivered, except to DTC.						
Trustee	The Bank of New York Mellon, New York, New York.						
Co-Bond Counsel.....	Orrick, Herrington & Sutcliffe LLP, New York, New York and Bryant Rabbino LLP, New York, New York.						
Special Disclosure Counsel.....	Hawkins Delafield & Wood LLP, New York, New York.						
Tax Status.....	See “TAX MATTERS” in Part III .						
Ratings	<table border="0" style="width: 100%;"> <tr> <td style="text-align: center;"><u>Rating Agency</u></td> <td style="text-align: center;"><u>Ratings</u></td> </tr> <tr> <td style="text-align: center;">Fitch:</td> <td style="text-align: center;"><i>Applied For</i></td> </tr> <tr> <td style="text-align: center;">Moody’s:</td> <td style="text-align: center;"><i>Applied For</i></td> </tr> </table> See “RATINGS” in Part III .	<u>Rating Agency</u>	<u>Ratings</u>	Fitch:	<i>Applied For</i>	Moody’s:	<i>Applied For</i>
<u>Rating Agency</u>	<u>Ratings</u>						
Fitch:	<i>Applied For</i>						
Moody’s:	<i>Applied For</i>						
Co-Financial Advisors	Public Resources Advisory Group, Inc., New York, New York, and Backstrom McCarley Berry & Co., LLC, San Francisco, California.						
Purchase Price	See “UNDERWRITING” in Part III . The Series 2024A Notes are being sold competitively to purchasers (the Underwriters) pursuant to the terms of the Notice of Sale relating thereto dated December 13, 2024, attached hereto as Attachment 6 .						
Independent Engineers	Stantec Consulting Services Inc., New York, New York.						

-
- ***No Unauthorized Offer.*** This offering memorandum is not an offer to sell, or the solicitation of an offer to buy, the Series 2024A Notes in any jurisdiction where that would be unlawful. MTA Bridges and Tunnels has not authorized any dealer, salesperson or any other person to give any information or make any representation in connection with the offering of the Series 2024A Notes, except as set forth in this offering memorandum. No other information or representations should be relied upon.
 - ***No Contract or Investment Advice.*** This offering memorandum is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this offering memorandum and the Series 2024A Notes being offered, and anything else related to this note issue.
 - ***Information Subject to Change.*** Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this offering memorandum 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 offering memorandum.
 - ***Forward-Looking Statements.*** Many statements contained in this offering memorandum, 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 offering memorandum. 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 offering memorandum. 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 offering memorandum, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this offering memorandum, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this offering memorandum.
 - ***Projections.*** The projections set forth in this offering memorandum 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 offering memorandum 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 offering memorandum, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this offering memorandum, 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 offering memorandum. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels' financial statements for the years ended December 31, 2023 and 2022, which is a matter of public record, is included by specific cross-reference in this offering memorandum. Deloitte & Touche LLP has not been asked to consent to the inclusion, or

incorporation by reference, of its audit report in this offering memorandum. Deloitte & Touche LLP has performed a review of the consolidated interim financial information of MTA for the six-month period ended June 30, 2024. 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, 2024 (except for the auditor's review report accompanying the consolidated interim financial information) is included in this offering memorandum by specific cross-reference. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA or MTA Bridges and Tunnels, including without limitation any of the information contained in this offering memorandum, since the date of such review report which is not included by reference herein.

- *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 offering memorandum for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof (Rule 15c2-12).
- *Rule 15c2-12.* For purposes of compliance with Rule 15c2-12, this preliminary offering memorandum constitutes an official statement of MTA Bridges and Tunnels that has been deemed final by MTA Bridges and Tunnels as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

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Information Included by Specific Cross-reference. The following portions of MTA’s 2024 Combined Continuing Disclosure Filings, dated April 29, 2024, as updated on July 3, 2024, July 10, 2024, August 7, 2024 and December 3, 2024, 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 offering memorandum, along with material that updates this offering memorandum and that is filed with EMMA prior to the delivery date of the Series 2024A Notes, 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, 2023 and 2022 (including the auditor’s report accompanying the annual financial information)

The following documents have also been or will be filed with EMMA and are included by specific cross-reference in this offering memorandum:

- The MTA Bridges and Tunnels Senior Resolution
- The MTA Bridges and Tunnels Subordinate Resolution
- The CBDTP Second Subordinate Resolution, together with Standard Resolution Provisions Annex
- **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 30, 2024, prepared by Stantec Consulting Services Inc.
- MTA’s Unaudited Consolidated Interim Financial Statements as of and for the six-month period ended June 30, 2024 (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 captions “Transparency – Financial and investor information–Investor information and disclosures” and “– Financial and Budget Statements”. No statement on MTA’s website is included by specific cross-reference herein. For the **ADS** and **Appendix D**, see <https://new.mta.info/investor-info/disclosure-filings>. For the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels Subordinate Resolution, CBDTP Second Subordinate Resolution and related annex, 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 offering memorandum, 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, 2023 and 2022, incorporated by specific cross-reference in this offering memorandum, have been audited by Deloitte & Touche LLP, independent certified public accountants, as stated in their audit report appearing therein. Deloitte & Touche LLP, MTA Bridges and Tunnels’ independent auditor, has not reviewed, commented on or approved, and is not associated with, this offering memorandum. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels’ financial statements for the years ended December 31, 2023 and 2022, which is a matter of public record, is included in such financial statements. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this offering memorandum. The consolidated interim financial information for the six-month period ended June 30, 2024 (except for the auditor’s review report accompanying the consolidated interim financial information), has also been incorporated by specific cross-reference in this offering memorandum. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA or MTA Bridges and Tunnels, including without limitation any of the information contained in, or incorporated by specific cross-reference in, this offering memorandum, 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 an affiliate of MTA. The board members of the Metropolitan Transportation Authority (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 authorized to construct and operate toll bridges and tunnels and other public facilities in New York City (the City) and to issue debt obligations secured primarily by its bridge and tunnel tolls to finance the capital costs of its bridge and tunnel facilities and of the Transit and Commuter Systems operated by other affiliates and subsidiaries of MTA. Since 2008, MTA Bridges and Tunnels has not issued debt obligations secured by bridge and tunnel tolls to finance capital projects for the benefit of the Transit and Commuter Systems, but anticipates issuing Subordinate Revenue Bond Anticipation Notes for such purpose in the first quarter of 2025. See “- Anticipated Debt Issuance”. MTA Bridges and Tunnels is also authorized to issue debt obligations to finance capital costs of the Transit and Commuter Systems secured primarily by certain non-toll revenues.

MTA Bridges and Tunnels is authorized to issue Second Subordinate Revenue Bonds, Sales Tax Revenue Bonds, and bonds secured by certain real estate transfer taxes (expected to be ratified by the MTA Bridges and Tunnels Board at its December 18, 2024 meeting) to finance capital costs of the Central Business District Tolling Program (CBD Tolling Program).

MTA Bridges and Tunnel’s surplus amounts from bridge and tunnel toll revenues are also used to fund transit and commuter operations, and to finance capital projects.

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

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 offering memorandum.

The following table sets forth the legal and popular names of the Related Entities. Throughout this offering memorandum, 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

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

Information Provided in the MTA Annual Disclosure Statement

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. 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 Offering Memorandum. This offering memorandum is organized as follows:

- This *Introduction* provides a general description of MTA Bridges and Tunnels and the other Related Entities.
- *Part I* provides specific information about the Series 2024A Notes.
- *Part II* describes the sources of payment and security for all Second Subordinate Revenue Bonds, including the Take-Out Bonds.
- *Part III* provides miscellaneous information relating to the Series 2024A Notes.
- *Attachment 1* sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Series 2024A Notes.
- *Attachment 2* sets forth the form of a continuing disclosure agreement relating to the Series 2024A Notes.
- *Attachment 3* is the form of approving opinions of Co-Bond Counsel in connection with the issuance of the Series 2024A Notes.
- *Attachment 4* is a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated December 13, 2024.
- *Attachment 5* sets forth a copy of the November Plan Update to the ADS, dated December 3, 2024.
- *Attachment 6* is the form of Notice of Sale for the Series 2024A Notes.

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 offering memorandum. 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 offering memorandum. **This offering memorandum, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2024A Notes.** Information included by specific cross-reference in this offering memorandum may be obtained, as described below, from the MSRB and from MTA Bridges and Tunnels.

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

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

Bringdown Letter of Stantec Consulting Services Inc. In connection with the issuance of the Series 2024A Notes, Stantec Consulting Services Inc. delivered a bringdown letter, dated December 13, 2024, of its report entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority," dated April 29, 2024, which is attached hereto as **Attachment 4**.

Anticipated Debt Issuance

In addition to the issuance of the Series 2024A Notes, MTA Bridges and Tunnels anticipates issuing approximately \$500 million to \$1 billion of Subordinate Revenue Bond Anticipation Notes in the first quarter of 2025 to finance projects in the MTA's 2020-2024 Capital Program for the benefit of the Transit and Commuter Systems. Additionally, MTA Bridges and Tunnels expects to retire such Subordinate Revenue Bond Anticipation Notes, if issued, using amounts derived from the CBD Tolling Program.

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PART I. SERIES 2024A NOTES

Part I of this offering memorandum, together with the Summary of Terms, provides specific information about the Series 2024A Notes.

APPLICATION OF PROCEEDS

MTA Bridges and Tunnels anticipates that the net proceeds of the Series 2024A Notes (the principal amount thereof, plus original issue premium of \$ _____), in the aggregate amount of \$ _____, will be used as follows (i) \$ _____ to finance capital costs of the CBDTP, and (ii) \$ _____ to pay certain financing, legal and miscellaneous expenses associated with the Series 2024A Notes.

DESCRIPTION OF SERIES 2024A NOTES

General

Record Date. The Record Date for the payment of principal of and interest on the Series 2024A Notes shall be the date that is 15 days immediately preceding such payment date.

Book-Entry-Only System. The Series 2024A Notes will be registered in the name of The Depository Trust Company, or its nominee (together, DTC) which will act as securities depository for the Series 2024A Notes. Individual purchases of the Series 2024A Notes will be made in book entry only form, in denominations of \$5,000 or any integral multiple thereof. So long as DTC is the registered owner of the Series 2024A Notes, all payments on the Series 2024A Notes will be made directly to DTC. DTC is responsible for disbursement of those payments to its participants, and DTC participants and indirect participants are responsible for making those payments to beneficial owners. See **Attachment 1** – “Book Entry Only System”.

Maturity. The Series 2024A Notes will mature and be payable as to principal, as set forth on the inside cover page.

Interest Payments. The Series 2024A Notes will bear interest from the dated date at the per annum rate shown on the inside cover page of this offering memorandum. Interest on the Series 2024A Notes shall be paid at maturity, calculated based on a 360-day year comprised of twelve 30-day months. In the event that the payment date is not a Business Day, payment will be made on the next Business Day with the same force and effect as if made on the nominal date set forth herein and no interest shall accrue during the intervening period with respect to any payment so deferred.

Transfers and Exchanges. So long as DTC is the securities depository for the Series 2024A Notes, it will be the sole registered owner of the Series 2024A Notes, and transfers of ownership interests in the Series 2024A Notes will occur through the DTC Book-Entry-Only System.

Trustee and Paying Agent. The Bank of New York Mellon, New York, New York, is Trustee and Paying Agent with respect to the Series 2024A Notes.

No Redemption Prior to Maturity

The Series 2024A Notes are not subject to redemption prior to maturity.

SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2024A NOTES

The Series 2024A Notes are bond anticipation notes issued pursuant to the CBDTP Second Subordinate Resolution and the Supplemental Resolution in anticipation of the Take-Out Bonds.

The following are pledged to the payment of principal and interest on the Series 2024A Notes (i) the proceeds of other Obligation Anticipation Notes issued to refinance the Series 2024A Notes, (ii) the Take-Out Bonds and (iii) the proceeds of notes or other indebtedness, or any other amounts (which other amounts are not pledged under the Resolution), in each case if and to the extent such amounts may lawfully be used to make such payments. There is also pledged to the payment of interest on the Series 2024A Notes amounts available for transfer pursuant to the Resolution for the payment of Subordinated Indebtedness in accordance with and subject to the limitations contained in the Resolution. MTA Bridges and Tunnels intends to pay principal of and interest on the Series 2024A Notes from amounts derived from the CBD Tolling Program, as permitted, but not obligated, by the Supplemental Resolution. The Series 2024A Notes are not secured by any other funds, accounts or amounts that are pledged to the payment of Second Subordinate Revenue Bonds or parity obligations issued under the CBDTP Second Subordinate Resolution.

MTA Bridges and Tunnels covenants in the Supplemental Resolution to maintain issuance capacity pursuant to the CBDTP Second Subordinate Resolution to issue the Take-Out Bonds or additional Obligation Anticipation Notes in an amount sufficient to pay the principal of and interest on the Series 2024A Notes when due.

In connection with the creation of the CBDTP, the State provided MTA Bridges and Tunnels certain State sales taxes, City sales taxes, and real estate transfer taxes, as well as the power to establish a tolling program in the Central Business District. Funds from such additional revenue sources are to be deposited in the CBD Tolling Capital Lockbox Fund held by MTA Bridges and Tunnels (the CBD Tolling Capital Lockbox Fund), to be used, subject to certain limitations, to fund operating, administration and other necessary expenses relating to the CBDTP, including costs incurred by MTA Bridges and Tunnels in administering the program and related costs incurred by the City Department of Transportation, and costs of MTA capital projects included in the 2020-2024 Capital Program or any successor capital program. See “FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – Capital Program Funding Sources (Mansion Tax and City and State Sales Taxes)” in Part 2 of the ADS. MTA Bridges and Tunnels retains the right to refinance the Series 2024A Notes and/or pay principal of and interest on the Series 2024A Notes from moneys on deposit in the CBD Tolling Capital Lockbox Fund.

DEBT SERVICE

Table 1 on the next page sets forth, on a cash basis, (i) debt service on the outstanding General Revenue Bonds, (ii) debt service on the outstanding Subordinate Revenue Bonds, and (iii) aggregate debt service on all outstanding General Revenue Bonds and Subordinate Revenue Bonds issued by the MTA Bridges and Tunnels as of the date of issuance of the Series 2024A Notes. **Table 1** excludes debt service on MTA Bridges and Tunnels’ outstanding Second Subordinate Revenue Bond Anticipation Notes, Series 2021A (Series 2021A Notes) and the Series 2024A Notes.

As described herein, Second Subordinate Revenue Bonds, including the Take-Out Bonds, are Subordinate Indebtedness as described under the CBDTP Second Subordinate Resolution and the payment of interest on the Series 2021A Notes and the Series 2024A Notes is subordinate to the payment of principal and interest on Second Subordinate Revenue Bonds or parity obligations issued under the CBDTP Second Subordinate Resolution.

Table 1
Aggregate MTA Bridges and Tunnels
Senior and Subordinate Debt Service
(\$ in thousands)⁽¹⁾

Year Ending December 31	MTA Bridges and Tunnels General Revenue Bonds Debt Service ⁽²⁾⁽³⁾⁽⁴⁾	MTA Bridges and Tunnels Subordinate Revenue Bonds Debt Service ⁽³⁾	MTA Bridges and Tunnels Aggregate Debt Service ⁽⁵⁾
2025	\$752,028	\$18,386	\$770,413
2026	767,060	-	767,060
2027	759,122	-	759,122
2028	764,894	-	764,894
2029	671,609	58,760	730,369
2030	672,179	59,720	731,899
2031	675,652	59,775	735,427
2032	680,224	47,015	727,239
2033	467,692	-	467,692
2034	572,511	-	572,511
2035	554,934	-	554,934
2036	484,926	-	484,926
2037	485,437	-	485,437
2038	497,246	-	497,246
2039	365,062	-	365,062
2040	369,667	-	369,667
2041	461,242	-	461,242
2042	354,430	-	354,430
2043	306,125	-	306,125
2044	379,254	-	379,254
2045	333,108	-	333,108
2046	349,524	-	349,524
2047	341,546	-	341,546
2048	321,539	-	321,539
2049	227,653	-	227,653
2050	206,629	-	206,629
2051	192,903	-	192,903
2052	217,938	-	217,938
2053	218,211	-	218,211
2054	194,092	-	194,092
2055	81,986	-	81,986
2056	82,192	-	82,192
2057	34,261	-	34,261
Total	\$13,842,876	\$243,656	\$14,086,531

⁽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; MTA Bridges and Tunnels General Revenue Variable Rate Bonds, Series 2001C Bonds and a portion of MTA Bridges and Tunnels General Revenue Variable Rate Bonds, 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⁾ Excludes debt service on the MTA Bridges and Tunnels Second Subordinate Revenue Bond Anticipation Notes, Series 2021A and the Series 2024A Notes, interest on which is subordinate to the payment of principal and interest on Second Subordinate Revenue Bonds or parity obligations issued under the CBDTP Second Subordinate Resolution.

⁽⁴⁾ Debt service has not been reduced to reflect expected receipt of Build America Bond interest subsidies relating to certain Outstanding Bonds; such subsidies do not constitute pledged revenues under the MTA Bridges and Tunnels Senior Resolution.

⁽⁵⁾ Figures reflect amounts outstanding as of the date of this preliminary offering memorandum.

PART II. SOURCES OF PAYMENT AND SECURITY FOR SECOND SUBORDINATE REVENUE BONDS

Part II of this offering memorandum describes the sources of payment and security for all Second Subordinate Revenue Bonds, including the Take-Out Bonds. In connection with the payment of the Series 2024A Notes as described above under “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2024A NOTES”, the Take-Out Bonds are the primary source of security for the Series 2024A Notes.

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 and after the application of such net revenues to the payment of debt service, first, as required by the MTA Bridges and Tunnels Senior Resolution, and second, as required by the MTA Bridges and Tunnels Subordinate Resolution, are pledged to the holders of the Second Subordinate Revenue 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 the **ADS** – “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Toll Rates.”

For more detailed information about MTA Bridges and Tunnels’ tolls, see the report of the Independent Engineers included by specific cross-reference herein entitled “History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority” dated April 29, 2024, and the Bringdown Letter of Stantec Consulting Services Inc., dated December 13, 2024, and included herein as **Attachment 4** (collectively, the Independent Engineers’ Report). Readers should understand that the projections set forth in the Independent Engineers’ Report have been developed based upon methodologies and using assumptions that may be different from the methodologies and assumptions used by MTA Bridges and Tunnels in connection with preparing the MTA 2025 Final Proposed Budget and November Financial Plan 2025-2028, as presented to the Finance Committee of the MTA Board on November 18, 2024 (the November Financial Plan). Consequently, the projections set forth in the Independent Engineers’ Report and in the November Financial Plan may differ. Prospective investors should read the Independent Engineers’ Report in its entirety, including the updated traffic volume and toll revenue calculations detailed in **Attachment 4**.

Copies of MTA Bridges and Tunnels' audited financial statements for the years ended December 31, 2023 and 2022 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.

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Table 2
MTA Bridges and Tunnels
Historical Revenues, Operating Expenses and Senior and Subordinate Debt Service
(in thousands)⁽¹⁾

	2019	2020	2021	2022	2023
Bridge and Tunnel Revenues:					
Robert F. Kennedy Bridge	\$ 463,134	\$ 355,004	\$ 466,908	\$ 503,541	\$ 525,748
Verrazzano-Narrows Bridge	453,434	386,978	515,132	544,527	570,710
Bronx-Whitestone Bridge	352,093	282,204	379,286	401,877	399,506
Throgs Neck Bridge	356,078	293,274	348,927	368,082	394,314
Henry Hudson Bridge	88,568	59,958	91,874	97,581	100,899
Marine Parkway Gil Hodges Memorial Bridge	18,507	16,560	20,381	21,208	21,196
Cross Bay Veterans' Memorial Bridge	19,543	17,741	21,392	21,626	21,286
Queens Midtown Tunnel	198,866	134,251	192,306	221,532	226,903
Hugh L. Carey Tunnel	121,279	93,783	133,671	152,410	158,193
Total Bridge and Tunnel Revenues:	<u>\$ 2,071,411</u>	<u>\$ 1,639,753</u>	<u>\$ 2,169,877</u>	<u>\$ 2,332,384</u>	<u>\$ 2,418,755</u>
Investment Income and Other ⁽²⁾	<u>31,921</u>	<u>22,716</u>	<u>24,726</u>	<u>31,251</u>	<u>53,993</u>
Total Revenues	<u>\$ 2,103,332</u>	<u>\$ 1,662,469</u>	<u>\$ 2,194,603</u>	<u>\$ 2,363,636</u>	<u>\$ 2,472,748</u>
Operating Expenses ⁽³⁾					
Personnel Costs ⁽⁴⁾	\$ 286,792	\$ 254,547	\$ 234,823	\$ 225,071	\$ 222,989
Maintenance and Other Operating Expenses	<u>257,028</u>	<u>212,188</u>	<u>227,203</u>	<u>247,771</u>	<u>254,612</u>
Total Operating Expenses	<u>\$ 543,820</u>	<u>\$ 466,735</u>	<u>\$ 462,026</u>	<u>\$ 472,842</u>	<u>\$ 477,601</u>
Net Revenues Available for Debt Service	\$ 1,559,512	\$ 1,195,734	\$ 1,732,577	\$ 1,890,793	\$ 1,995,147
MTA Bridges and Tunnels Senior Lien Debt Service⁽⁵⁾	\$ 558,253	\$ 564,261	\$ 586,373	\$ 581,186	\$ 605,574
Subordinate Bond Fund Investment Earnings	\$ 938	\$ 165	\$ 14	\$ 615	\$ 2,007
Net Revenues Available for Subordinate Debt Service	\$ 1,002,197	\$ 631,638	\$ 1,146,204	\$ 1,310,222	\$ 1,391,580
Debt Service on Subordinate Revenue Bonds	\$ 102,721	\$ 102,234	\$ 102,115	\$ 103,300	\$ 80,949
Total Debt Service (Senior and Subordinate)	\$ 660,974	\$ 666,495	\$ 688,488	\$ 684,486	\$ 686,524
Combined Debt Service Coverage Ratio	2.36x	1.79x	2.52x	2.76x	2.91x

⁽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 2019 through 2023, respectively (in thousands); \$4,793, \$970, \$116, \$3,167, and \$13,537. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels audited financial statements for the years 2019 through 2023.

⁽³⁾ Excludes depreciation, includes GASB 75 OPEB Expense Adjustment, GASB 68 Pension Expense Adjustment, beginning as of 2021, GASB 87 Lease Adjustment and beginning as of 2022, GASB 96 SBITA adjustments.

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

⁽⁵⁾ Net of Build America Bond interest subsidies of \$8.4 million in 2019, \$8.6 million in 2020, \$8.5 million in each of 2021 and 2022, and \$7.6 million in 2023.

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. A toll increase was implemented in April 2021. In 2023, traffic volumes increased by 2.7% over 2022, to a record high of 335.1 million vehicles, which also is 1.7% higher than the previous record high of 329.3 million vehicles in 2019. Toll revenue increased by 3.6% from \$2.332 billion in 2022 to \$2.418 billion in 2023. A toll increase was implemented in August 2023.
- Operating Expenses - Personnel Costs – 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. The decrease in 2023 was primarily due to lower health and welfare costs for retirees, and higher reimbursable overhead credits, as well as vacancies.

- Operating Expenses - Maintenance and Other Operating Expenses – 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 was primarily due to higher major maintenance and bridge painting costs, credit card fees and insurance. The increase in 2023 was mainly due to the timing of insurance costs as well as higher maintenance and operating contract expenses.

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Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' November Forecast 2024 and Final Proposed Budget 2025 based on the November Financial Plan. The projection of estimated revenues and expenses set forth in the report by MTA Bridges and Tunnels' Independent Engineers (which is included by specific cross-reference in this offering memorandum), is different from that set forth in the November Forecast 2024 and Final Proposed Budget 2025, as the projection is based upon conclusions formed independently based upon the Independent Engineers' own methodology and assumptions. Prospective investors should read the Independent Engineers' Report in its entirety, including the Independent Engineers' bringdown letter included herein as **Attachment 4**.

Table 3
MTA Bridges and Tunnels
November Forecast 2024 and Final Proposed Budget 2025
(\$ in thousands) ⁽¹⁾

	November Forecast 2024	Final Proposed Budget 2025
Operating Revenue		
Toll Revenue	\$2,576,221	\$2,583,402
Investment Income and Other Operating Revenue ⁽²⁾	<u>40,339</u>	<u>28,339</u>
Total Revenues	<u>\$2,616,560</u>	<u>\$2,611,741</u>
Operating Expenses ⁽³⁾		
Personnel Costs (net of reimbursements) ⁽⁴⁾	\$227,937	\$244,607
Maintenance and Other Operating Expenses	<u>274,523</u>	<u>276,907</u>
Total Operating Expenses	<u>\$502,461</u>	<u>\$521,514</u>
Net Revenues Available for Debt Service	\$2,114,099	\$2,090,227
MTA Bridges and Tunnels Senior Lien Debt Service⁽⁵⁾	597,244	714,682
Senior Lien Coverage	3.54x	2.92x
TBTA Subordinate Lien Debt Service	\$18,172	\$16,039
TBTA Second Subordinate Lien Debt Service	5,624	8,035
Total TBTA Debt Service (Senior, Subordinate, and Second Subordinate)	\$621,041	\$738,756
Combined Debt Service Coverage Ratio	3.40x	2.83x

⁽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 as well as investment income

⁽³⁾ Excludes depreciation, includes GASB 75 OPEB Expense Adjustment, GASB 68 Pension Expense Adjustment, GASB 87 Lease Adjustment and GASB 96 SBITA adjustments.

⁽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 \$7.6 million in 2024 and \$3.6 million in 2025. Such interest subsidies do not constitute revenues under the MTA Bridges and Tunnels Senior Resolution.

SECURITY

MTA Bridges and Tunnels Second Subordinate Revenue Bonds, including the Take-Out Bonds, issued under the CBDTP Second Subordinate Resolution will, when and if issued, be payable after the payment of debt service on obligations issued under the existing MTA Bridges and Tunnels Senior Resolution and MTA Bridges and Tunnels Subordinate Resolution. The financing of CBDTP costs is not currently authorized under MTA Bridges and Tunnel's Senior Resolution or under the MTA Bridges and Tunnels Subordinate Resolution. The Series 2024A Notes constitute CBDTP Second Subordinate Obligation Anticipation Notes under the CBDTP Second Subordinate Resolution, and are not secured or payable from the trust estate described below.

MTA Bridges and Tunnels Second Subordinate Revenue Bonds are special obligations of MTA Bridges and Tunnels payable solely from the trust estate (described below) pledged for the payment of the Second Subordinate Revenue Bonds, after the payment of Operating Expenses, and payment of debt service as required by the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution. The payment of principal of and interest on the Second Subordinate Revenue Bonds is prior to the payment of termination payments on certain derivatives entered into by MTA Bridges and Tunnels in connection with obligations issued under the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution.

The CBDTP Second Subordinate Resolution has been filed with the MSRB through EMMA, and is incorporated by specific cross-reference herein. In addition, for convenience, copies of the resolution can be obtained on MTA's website under "MTA Info – Financial Information – Investor Information" or from the MTA Finance Department at 2 Broadway, New York, New York 10004.

The Series 2024A Notes and the Second Subordinate Revenue Bonds, including the Take-Out Bonds, are not a debt of the State or the City or any local governmental unit. MTA Bridges and Tunnels has no taxing power.

Pledge Effected by the CBDTP Second Subordinate Resolution

The lien on the trust estate described below created by the CBDTP Second Subordinate Resolution is subordinate to the lien created by the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution.

Pursuant to, and in accordance with, the CBDTP Second Subordinate Resolution, MTA Bridges and Tunnels has pledged to the holders of the MTA Bridges and Tunnels Second Subordinate Revenue Bonds a "trust estate," which consists of:

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

Revenues and Additional Subordinate 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, MTA Bridges and Tunnels Subordinate Resolution and CBDTP Second

Subordinate 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 Second Subordinate Revenue Bonds.

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

Flow of Revenues

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

- Proceeds Fund; and
- Debt Service Fund.

Under the CBDTP Second Subordinate Resolution, MTA Bridges and Tunnels is required to transfer to the Debt Service Fund, from time to time, but no less frequently than on or before the 25th day of each calendar month, from amounts as shall from time to time be available for transfer from the Revenue Fund under the MTA Bridges and Tunnels Senior Resolution, free and clear of the lien of the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution, the amount, if any, required so that the balance in the Debt Service 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.

Rate Covenant

The rate covenant contained in MTA Bridges and Tunnels Senior Resolution is incorporated by reference in the CBDTP Second Subordinate Resolution, such that 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 that calendar year
 - to pay all Operating Expenses of MTA Bridges and Tunnels, plus
 - to pay Calculated Debt Service on all senior lien, subordinate lien and second subordinate lien bonds and related parity debt, 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 1.10x the Calculated Debt Service on all senior lien and subordinate lien bonds and parity debt for such calendar year.

Additional Second Subordinate Revenue Bonds

Under the provisions of the CBDTP Second Subordinate Resolution, MTA Bridges and Tunnels may issue one or more series of Additional Second Subordinate Revenue Bonds to pay or provide for the payment of all or part of Capital Costs relating to the CBDTP.

In addition to meeting certain other conditions, all as more fully described under the section “Special Provisions for Issuance of Capital Cost CBDTP Second Subordinate Revenue Obligations” in the CBDTP Second Subordinate Resolution included by specific cross-reference herein, an Authorized Officer must certify that the aggregate principal amount of all Second Subordinate Revenue Bonds and second subordinate parity debt of all series to be outstanding immediately after such authentication and delivery shall not exceed five hundred and six million dollars.

Refunding Second Subordinate Revenue Bonds

MTA Bridges and Tunnels Second Subordinate Revenue Bonds may be issued for the purpose of refunding MTA Bridges and Tunnels Second Subordinate Revenue Bonds if:

- Calculated Debt Service (including the refunding Second Subordinate Revenue Bonds then proposed to be issued *but not including* the Second Subordinate Revenue Bonds or second subordinate parity debt to be refunded) in each year that the Second Subordinate Revenue Bonds or second subordinate parity debt to be refunded were Outstanding following the refunding is less than before the refunding, or
- the conditions referred to above under “— Additional Second Subordinate Revenue Bonds” are satisfied.

For a more complete description of the conditions that must be satisfied before issuing refunding MTA Bridges and Tunnels Second Subordinate Revenue Bonds, see the section “Refunding CBDTP Second Subordinate Revenue Obligations” in the CBDTP Second Subordinate Resolution included by specific cross-reference herein.

Second Subordinate Parity Debt

MTA Bridges and Tunnels may incur second subordinate parity debt pursuant to the terms of the CBDTP Second Subordinate 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 CBDTP Second Subordinate Resolution with respect to MTA Bridges and Tunnels Second Subordinate Revenue Bonds. Such second subordinate 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” under the CBDTP Second Subordinate Resolution in a certificate of an Authorized Officer delivered to the Trustee.

PART III. OTHER INFORMATION ABOUT THE SERIES 2024A NOTES

Part III of this offering memorandum provides miscellaneous additional information relating to the Series 2024A Notes.

TAX MATTERS

General

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP are Co-Bond Counsel for the Series 2024A Notes. Each Co-Bond Counsel is of the opinion that, under existing law, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2024A Notes is:

- excluded from an Owner's federal gross income under Section 103 of the Internal Revenue Code of 1986, and
- not a specific preference item for an Owner in calculating the federal individual alternative minimum tax. Interest on the Series 2024A Notes that is included in the "adjusted financial statement income" of certain corporations is not excluded from the federal corporate alternative minimum tax.

Each Co-Bond Counsel is also of the opinion that under existing law interest on the Series 2024A Notes is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. See **Attachment 3** to this offering memorandum for the form of the opinions that Co-Bond Counsel expect to deliver when the Series 2024A Notes are delivered.

The Series 2024A Notes

The Internal Revenue Code of 1986 imposes requirements on the Series 2024A Notes that MTA Bridges and Tunnels must continue to meet after the Series 2024A Notes are issued. These requirements generally involve the way that Series 2024A Note proceeds must be invested and ultimately used and the way that assets financed and refinanced with proceeds of the Series 2024A Notes must be used. If MTA Bridges and Tunnels does not meet these requirements, it is possible that an Owner may have to include interest on the Series 2024A Notes in its federal gross income on a retroactive basis to the date of issue. MTA Bridges and Tunnels has covenanted to do everything necessary to meet the requirements of the Internal Revenue Code of 1986.

An Owner who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2024A Notes. This is possible if an Owner is:

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit, or
- a borrower of money to purchase or carry the Series 2024A Notes.

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

Co-Bond Counsel are not responsible for updating their respective opinions in the future. It is possible that future events could change the tax treatment of the interest on the Series 2024A Notes or affect the market price of the Series 2024A Notes. See also “Miscellaneous” below under this heading.

Co-Bond Counsel express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Series 2024A Notes, or under State, local or foreign tax law.

Original Issue Discount and Bond Premium

Each maturity of the Series 2024A Notes will have “original issue discount” if the price first paid by the noteholders for a substantial amount of such Series 2024A Notes is less than the principal amount of these Series 2024A Notes. Original issue discount on these Series 2024A Notes as it accrues is excluded from a noteholder’s federal gross income under the Internal Revenue Code of 1986 to the same extent and subject to the same considerations discussed above as interest paid on the Series 2024A Notes. In addition, original issue discount on these Series 2024A Notes as it accrues is exempt from personal income taxes of the State and its political subdivisions, including the City. The tax accounting treatment of original issue discount is complex. It accrues on an actuarial basis and as it accrues a noteholder’s tax basis in these Series 2024A Notes will be increased. If a noteholder owns one of these Series 2024A Notes, it should consult its tax advisor regarding the tax treatment of original issue discount.

If an Owner purchases a Series 2024A Note for a price that is more than the principal amount, generally the excess is “bond premium” on that Series 2024A Note. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized an Owner’s tax basis in that Series 2024A Note will be reduced. An Owner of a Series 2024A Note that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Series 2024A Note. An Owner in certain circumstances may realize a taxable gain upon the sale of a Series 2024A Note with bond premium, even though the Series 2024A Note is sold for an amount less than or equal to the Owner’s original cost. If an Owner owns any Series 2024A Notes with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, such as the Series 2024A Notes. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the interest recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Internal Revenue Code of 1986. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an Owner purchasing a Series 2024A Note through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2024A Notes from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the Owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Legislative or administrative actions and court decisions, at either the federal or state level, may cause interest on the Series 2024A Notes to be subject, directly or indirectly, in whole or in part, to federal, state or local income taxation, and thus have an adverse impact on the value or marketability of the Series 2024A Notes.

This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion or exemption of the interest on the Series 2024A Notes from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an impact on the federal or state income tax treatment of holders of the Series 2024A Notes may occur. Prospective Owners of the Series 2024A Notes should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Series 2024A Notes. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of issuance of the Series 2024A Notes may affect the tax status of interest on the Series 2024A Notes.

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 Second Subordinate Revenue Bonds”, respectively, in **Part II**, of this offering memorandum, 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, the MTA Bridges and Tunnels Subordinate Resolution or the CBDTP Second Subordinate 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, the MTA Bridges and Tunnels Subordinate Resolution or the CBDTP Second Subordinate Resolution.

LEGALITY FOR INVESTMENT

The MTA Bridges and Tunnels Act provides that the Series 2024A Notes are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

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

Certain of those investors, however, may be subject to separate restrictions that limit or prevent their investment in the Series 2024A Notes.

LITIGATION

There is no pending litigation concerning the issuance of the Series 2024A Notes.

MTA Bridges and Tunnels is a defendant in numerous claims and actions, the status of which is set forth in 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 Series 2024A Notes. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the plan of finance and reviewed the competitive bidding of the Series 2024A Notes. The Co-Financial Advisors have not independently verified the information contained in this offering memorandum and do not assume responsibility for the accuracy, completeness or fairness of such information.

UNDERWRITING

After competitive bidding on December 19, 2024*, the Series 2024A Notes were awarded to the purchasers identified in the table below (the Underwriters) in the principal amounts and at the purchase prices indicated therein. Each Underwriter has agreed to purchase all of the Series 2024A Notes awarded to them. Each Underwriter has sole discretion in establishing the price at which the Series 2024A Notes awarded to them will be offered to the public and may change from time to time the offering prices for the Series 2024A Notes it purchased.

<u>Underwriter</u>	<u>Principal Amount Purchased</u>	<u>Original Issue Premium</u>	<u>Underwriter’s Discount</u>	<u>Purchase Price</u>
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The Series 2024A Notes may be offered and sold to certain dealers (including dealers depositing such Series 2024A Notes into investment trusts) at prices lower or yields higher than such public offering prices or yields and prices or yields may be changed, from time to time, by the Underwriters.

In addition, certain of the Underwriters may have entered into distribution agreements with other broker-dealers (that have not been designated by MTA Bridges and Tunnels as Underwriters) for the distribution of the Series 2024A Notes at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to MTA Bridges and Tunnels and to persons and entities with relationships with MTA Bridges and Tunnels, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for

* Preliminary, subject to change.

their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of MTA Bridges and Tunnels (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with MTA Bridges and Tunnels. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Series 2024A Notes. Those ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings or any outlooks or other statements given with respect thereto from each identified agency may be obtained as follows:

Fitch Ratings	Moody's Investors Service, Inc.
Hearst Tower	7 World Trade Center
300 W. 57th Street	New York, New York 10007
New York, New York 10019	(212) 553-0300
(212) 908-0500	

MTA Bridges and Tunnels has furnished information to each rating agency rating the Series 2024A Notes, including information not included in this offering memorandum, about MTA Bridges and Tunnels and such notes. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell or hold securities. There can be no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to MTA Bridges and Tunnels or the Series 2024A Notes. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Series 2024A Notes.

LEGAL MATTERS

All legal proceedings in connection with the issuance of the Series 2024A Notes are subject to the approval of Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, Co-Bond Counsel to MTA Bridges and Tunnels. The form of the opinion to be delivered by each Co-Bond Counsel is **Attachment 3** to this offering memorandum.

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

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

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Underwriters 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 the date of issuance of the Series 2024A Notes (the Continuing Disclosure Agreement), for the benefit of the holders of the Series 2024A Notes. A form of such Continuing Disclosure Agreement is attached hereto as "**Attachment 2 – FORM OF CONTINUING DISCLOSURE AGREEMENT**". 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.

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FURTHER INFORMATION

MTA Bridges and Tunnels may place a copy of this offering memorandum 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: _____
Olga Chernat
Deputy Chief, Financial Services
Metropolitan Transportation Authority and
Authorized Officer
Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)

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ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC) will act as securities depository for the Series 2024A Notes. The Series 2024A Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024A Note will be issued for each maturity of the Series 2024A Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Series 2024A Notes exceeds \$500 million, one Note of such maturity will be issued with respect to each \$500 million of principal amount, and an additional Note will be issued with respect to any remaining principal amount of such maturity.

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

3. Purchases of Series 2024A Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024A Notes on DTC's records. The ownership interest of each actual purchaser of each Series 2024A Note (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024A Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2024A Notes, except in the event that use of the book-entry-only system for the Series 2024A Notes is discontinued.

4. To facilitate subsequent transfers, all Series 2024A Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024A Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024A Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024A Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024A Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024A Notes, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024A Note documents. For example, Beneficial Owners of the Series 2024A Notes may wish to ascertain that the nominee holding the Series 2024A Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Series 2024A Notes of any maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024A Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MTA Bridges and Tunnels as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2024A Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds and principal and interest payments on the Series 2024A Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA Bridges and Tunnels or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or MTA Bridges and Tunnels, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MTA Bridges and Tunnels or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Series 2024A Notes at any time by giving reasonable notice to MTA Bridges and Tunnels or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2024A Notes are required to be printed and delivered.

10. MTA Bridges and Tunnels may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Series 2024A Notes will be printed and delivered.

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

ATTACHMENT 2

FORM OF CONTINUING DISCLOSURE AGREEMENT

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
SECOND SUBORDINATE REVENUE BOND ANTICIPATION NOTES,
SERIES 2024A**

CONTINUING DISCLOSURE AGREEMENT

THIS AGREEMENT, dated _____, 2024, is made by and between TBTA and the Trustee, each as defined below in Section 1.

In order to permit the Underwriter to comply with the provisions of Rule 15c2-12 in connection with the public offering of the Notes, 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.

“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 Notes, 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 Notes.

“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.

“Offering Memorandum” shall mean the Offering Memorandum dated December __, 2024, in connection with the Notes.

“Notes” shall mean the TBTA’s Second Subordinate Revenue Bond Anticipation Notes, Series 2024A.

“Resolution” shall mean the CBDTP Second Subordinate Revenue Resolution Authorizing CBDTP Second Subordinate Revenue Obligations adopted by TBTA on December 18, 2019, as supplemented by a supplemental resolution adopted by TBTA on December 20, 2024.

“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.

“Senior Resolution” shall mean MTA Bridges and Tunnels Senior Resolution Authorizing General Revenue Obligations adopted by TBTA on March 26, 2002, as from time to time amended or supplemented.

“State” shall mean the State of New York.

“Subordinate Resolution” shall mean MTA Bridges and Tunnels Subordinate Revenue Resolution Authorizing Subordinated Obligations adopted by TBTA on March 26, 2002, as from time to time amended or supplemented.

“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 or any successor trustee under the Resolution.

“Underwriter” shall mean the underwriter or underwriters that have contracted to purchase the Notes from TBTA upon initial issuance.

(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, 2024, 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, 2024, 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 Notes:

- (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 Notes or other material events affecting the tax status of the Notes;
- (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 Offering Memorandum, 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”) 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) “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – MTA Bridges and Tunnels – Total Revenue Vehicles,”

(d) “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Toll Rates,”

(e) “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY — Central Business District Tolling Program,” 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 the Senior Resolution, Subordinate Resolution and CBDTP Second Subordinate Resolution, 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, Senior Resolution, Subordinate Resolution and CBDTP Second Subordinate Resolution, debt service and debt service coverage of the type included in the Offering Memorandum, 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 Notes 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 Notes specified in the definition of Holder set forth in Section 1. For the purposes of such Section 5, such beneficial owners of Notes 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 Notes, 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 Notes 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 Notes 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 Notes, 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 Notes 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.

[Signature page of the Continuing Disclosure Agreement Follows]

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:

[Signature page of the Continuing Disclosure Agreement]

ATTACHMENT 3

FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL

Upon delivery of the Series 2024A Notes in definitive form, each of Orrick, Herrington & Sutcliffe LLP, New York, New York, and Bryant Rabbino, LLP, New York, New York, Co-Bond Counsel to MTA Bridges and Tunnels, proposes to render its final approving opinion in substantially the following form:

[Date of Closing]

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

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of Triborough Bridge and Tunnel Authority (“TBTA”) and other proofs submitted to us relative to the issuance of \$_____ aggregate principal amount of Triborough Bridge and Tunnel Authority Second Subordinate Revenue Bond Anticipation Notes, Series 2024A (the “Series 2024A Notes”).

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 2024A Notes 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 December 18, 2019 entitled “CBDTP Second Subordinate Revenue Resolution Authorizing CBDTP Second Subordinate Revenue Obligations”, as supplemented, including as supplemented by the Multiple Credit and Series 2024 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes And Refunding Obligations adopted by MTA Bridges and Tunnels on December 20, 2023 (collectively, the “Resolution”).

The Series 2024A Notes are dated, mature, are payable, bear interest and are subject to redemption, all as provided in the Resolution.

The Internal Revenue Code (the “Code”) establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2024A Notes in order that interest on the Series 2024A Notes be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of TBTA, dated the date hereof (the “Arbitrage and Use of Proceeds Certificate”), in which TBTA has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Series 2024A Notes, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2024A Notes and the investment of certain funds. We have not independently verified the accuracy of those representations, statements and certifications. The Arbitrage and Use of Proceeds Certificate obligates TBTA to take certain actions necessary to cause interest on the Series 2024A Notes 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 2024A Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. TBTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2024A Notes 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 the accuracy of the representations, statements of intention and reasonable expectation and certifications contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2024A Notes from gross income for federal income tax purposes under Section 103 of the Code and compliance by TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We have also examined one of said Series 2024A Notes as executed and, in our opinion, the form of said Series 2024A Note 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, including the prior pledge created in favor of Senior Obligations and Senior Parity Debt secured by the Senior Resolution and Subordinate Obligations and Subordinate Parity Debt secured by the Subordinate Resolution.

3. The Series 2024A Notes 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 special obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution and entitled to the benefits of the Issuer Act, payable solely from the amounts pledged pursuant to the Resolution. TBTA has no taxing power and the Series 2024A Notes are not debts of the State or of any other political subdivision thereof. TBTA reserves the right to issue Senior Obligations and Senior Parity Debt in accordance with the provisions of the Senior Resolution and Subordinate Obligations and Subordinate Parity Debt in accordance with the provisions of the Subordinate Resolution, and to issue additional CBDTP Second Subordinate Revenue Obligations and to incur CBDTP Second Subordinate Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution.

4. The Series 2024A Notes 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, interest on the Series 2024A Notes is excluded from gross income for federal income tax purposes under Section 103 of the Code and is not a specific preference item in calculating the federal individual alternative minimum tax imposed under the Code. Interest on the Series 2024A Notes that is included in the "adjusted financial statement income" of certain corporations is not excluded from the federal corporate alternative minimum tax.

6. Under the Issuer Act, interest on the Series 2024A Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

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

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2024A Notes. We express no opinion regarding the federal, state, local or foreign tax consequences of any action hereafter taken or not taken in reliance upon an opinion of other counsel with respect to the Series 2024A Notes.

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 2024A Notes. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Offering Memorandum or other offering material relating to the Series 2024A Notes and express no opinion with respect thereto.

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

Very truly yours,

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ATTACHMENT 4

**COPY OF BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES INC., DATED
DECEMBER 13, 2024**

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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 13, 2024

Ladies and Gentlemen:

Our report entitled “History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority,” dated April 29, 2024 (the “Report”), based on actual traffic and revenue data through February 2024, as well as preliminary unaudited traffic volumes through March 24, 2024, was reviewed in connection with, and included by specific reference in, the Preliminary Official Memorandum dated December 13, 2024 of the Triborough Bridge and Tunnel Authority’s (MTA Bridges and Tunnels) Second Subordinate Revenue Bond Anticipation Notes, Series 2024A.

We have reviewed transaction and revenue data from March through October 2024. Additionally, we have reviewed underlying economic factors from the Report. Based on this analysis, this letter reaffirms the conclusions made in the Report and is relevant for use in connection with the Preliminary Official Memorandum dated December 13, 2024 of the Triborough Bridge and Tunnel Authority’s (MTA Bridges and Tunnels) Second Subordinate Revenue Bond Anticipation Notes, Series 2024A. 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. On April 26, 2024, MTA announced the CBD Tolling Program was scheduled to commence toll collection for use of the CBD on June 30, 2024, subject to FHWA’s completion of its reevaluation of the adopted toll rate schedule and execution of an agreement authorizing tolling under the Value Pricing Pilot Program.

On June 5, 2024, Governor Hochul announced her intention to pause the implementation of congestion pricing (also referred to as the “Central Business District Tolling Program” or “CBDTP”). Subsequently, on June 26, 2024, the MTA Board adopted a resolution recognizing the pause, extending the implementation of congestion pricing until a tolling agreement among the project sponsors has been executed, and authorizing the president of MTA Bridges and Tunnels to implement the CBDTP after the tolling agreement has been executed.

On November 14, 2024, Governor Kathy Hochul announced the end of the congestion pricing pause that had been in effect since June 2024. This announcement allows the project sponsors to proceed with the implementation of the CBDTP with the additional feature of a phase-in over six years.

Following the execution of the tolling agreement by the FHWA, MTA Bridges and Tunnels will begin collecting CBDTP tolls starting January 5, 2025. The toll will be 60% of the toll structure approved by the MTA Bridges and Tunnels Board in March 2024 for the program’s first three years. It will increase to 80% for the following three years, finally graduating to the full toll structure beginning in 2031.

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 was originally paused indefinitely and was only recently reinstated. Additionally, insufficient information is available to make realistic assumptions regarding any impacts of the program on the MTA Bridges and Tunnels facilities or projected revenues. However, such a program could have an impact on both travel patterns and MTA Bridges and Tunnels revenue, none of which is reflected in the Report or this Bringdown Letter.

December 13, 2024

Triborough Bridge and Tunnel Authority

Page 2 of 5

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 2024 transactions and toll revenue data to the 2023 and the Report.

Very truly yours,

STANTEC CONSULTING SERVICES INC.

A handwritten signature in black ink, appearing to read "Rick Gobeille".

Rick Gobeille, PE

Senior Principal

ATTACHMENT A

TOLL TRANSACTION VOLUMES

Stantec’s development of transaction and toll revenue forecasts for 2024 took into account the economic condition of the region, fuel prices, unusual weather events, and construction projects, among other factors. Projected toll transactions for 2024 in the Report were based on actual performance through February 2024 and projected 2024 transaction volumes for the March – December period.

Elasticity factors used in estimating the impacts of the revised toll schedules were developed in cooperation with MTA Bridges and Tunnels and were based on factors developed primarily from analyzing the elasticity exhibited following the March 2017 toll increase and continuously adjusted with each subsequent toll increase while also factoring in the available capacity on each facility. 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 2024 transactions for January and February (the period available at the time of the Report) and for March through October (the period for which actual data are now available) are compared to actual 2023 transactions in Table 1. At the time of the Report, actual 2024 transactions through February 2024 were 1.5 percent higher than the same period in 2023. It was forecast that the base transaction levels for the remaining ten months of 2023 would increase at an average rate of 1.0 percent. For the full year 2024, transactions were projected to increase 1.1 percent. As shown in Table 1, actual 2024 transactions through May 2024 are 0.7 percent greater than the same period in 2023 and are 0.35 percent lower than Stantec’s comparable forecasts for the first ten months of 2024. Actual transactions for the March through October period are 0.5 percent greater than the same period in 2023; this is 0.5 percent below the average of 1.0 percent that Stantec projected for the remainder of the 2024 year. Actual 2024 transactions for January and February (the period available at the time of the Report) and for March 2024 through October 2024 (the period for which actual data are now available) are compared to the Stantec forecast in Figure 1.

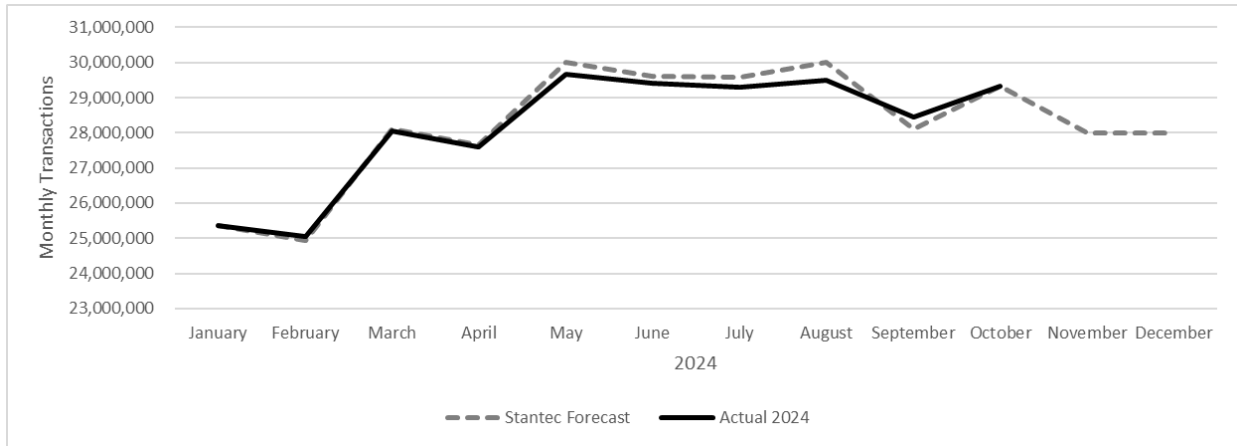
Table 1 Systemwide MTA Bridges and Tunnels Transactions
(Subject to Final Audit)

Time Period	2023 Actual	2024 Actual	Percent Change
January - February	49,663,394	50,420,839	1.5%
March - October	230,101,762	231,296,951	0.5%
Total 10 Months	279,765,156	281,717,790	0.7%

Time Period	2023 Actual	2024 Forecast	Percent Change
Actual 2023 v. Forecast 2024 (Full Year in the Report)	335,086,501	338,667,433	1.1%

Time Period	2024 Forecast	2024 Actual	Percent Change
Forecast 2024 v. Actual 2024 (January - October)	282,695,012	281,717,790	-0.35%

Figure 1 Stantec Forecast v. 2024 Actual Transactions
 (Actual MTA Bridges and Tunnels Transactions Subject to Final Audit)



TOLL REVENUE

Forecast total 2024 toll revenues shown in the Report were based on actual data through February 2024, projected transaction volumes for March to December 2024, and current toll rates (implemented August 6, 2023). Actual toll revenues for January and February 2024 (the period available at the time of the Report) and for March through December 2024 (the period for which actual traffic and revenue data are now available) are compared to actual January through December 2023 toll revenues in Table 2.

In our Report, Stantec forecast total 2024 toll revenues of \$2,505.6 million, a forecast increase of 3.7 percent above the actual 2023 toll revenue. Ten months of actual toll revenue data through October 2024 are currently available and are 5.5 percent greater than the actual first ten months of 2023. The first ten months of actual 2024 toll revenues are 3.2 percent more than Stantec’s comparable ten-month 2024 forecast toll revenues. This is mainly caused by accounting adjustments throughout several months. April 2024 actual revenue is 9.7 percent higher than the April 2024 revenue forecast in the Report. This discrepancy is related to a write-off of uncollected debt, which subsequently resulted in MTA Bridges and Tunnels having to reserve less for uncollected bad debt reserve because the overall receivable decreased. In May, the lower average toll revenue per vehicle was largely driven by a delay in processing revenue transactions, which are booked at the lower intermediate toll revenue rate and are then updated in subsequent months, and an increase in the uncollected toll reserve allocation due to timing. Additionally, there was an accounting adjustment in June regarding revenue received from some outside agencies which caused the revenue swings between June and August. The higher revenue in the Fall is caused by the continued reconciliation of transactions to their correct rate, a correction from the adjustments made throughout the Spring and Summer. Independent of the revenue adjustments described above, the underlying forecast of traffic and revenue remains valid.

Actual monthly toll revenues from 2024 are compared to the forecast in the Report in Figure 2.

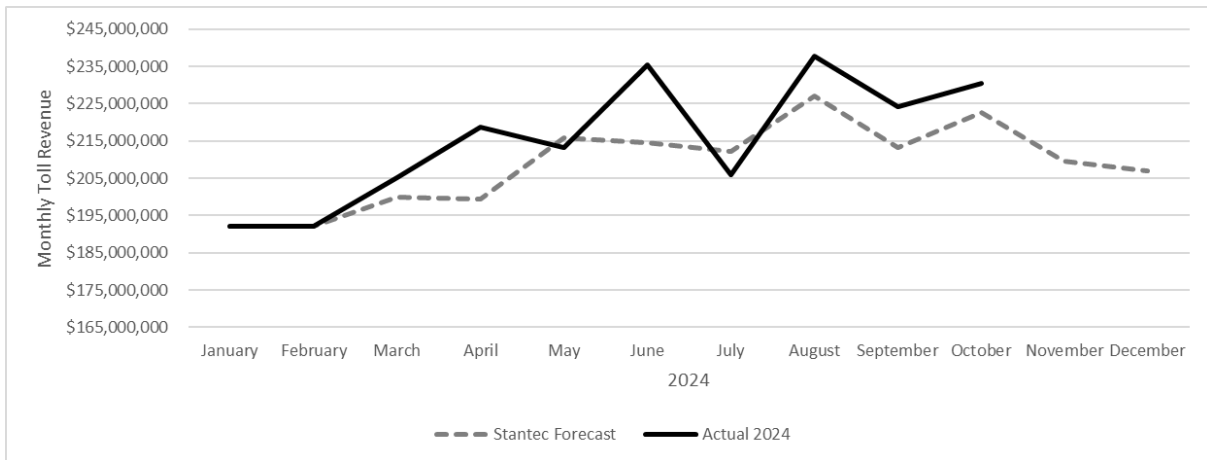
Table 2 Systemwide MTA Bridges and Tunnels Toll Revenue
(Subject to Final Audit)

Time Period	2023 Actual	2024 Actual	Percent Change
January - February	\$ 354,161,045	\$ 384,154,663	8.5%
March - October	\$ 1,689,017,012	\$ 1,770,977,323	4.9%
Total 10 Months	\$ 2,043,178,057	\$ 2,155,131,986	5.5%

Time Period	2023 Actual	2024 Forecast	Percent Change
Actual 2023 v. Forecast 2024 (Full Year in the Report)	\$ 2,416,860,036	\$ 2,505,577,057	3.7%

Time Period	2024 Forecast	2024 Actual	Percent Change
Forecast 2024 v. Actual 2024 (January - October)	\$ 2,088,969,625	\$ 2,155,131,986	3.2%

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



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ATTACHMENT 5

NOVEMBER PLAN UPDATE TO THE ADS, DATED DECEMBER 3, 2024

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**MTA ANNUAL DISCLOSURE STATEMENT UPDATE
RELATING TO THE 2024 NOVEMBER FINANCIAL PLAN
December 3, 2024**

Introduction

This Metropolitan Transportation Authority (“MTA”) Annual Disclosure Statement Update (including Attachment A hereto, the November Plan Update), dated December 3, 2024, is the November Plan Update to the Annual Disclosure Statement (the “ADS”) of MTA, dated April 29, 2024, as supplemented on July 3, 2024, July 10, 2024, and August 7, 2024. This November Plan Update contains information only through December 3, 2024, 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.

MTA expects to file this November Plan Update with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access (“EMMA”) system and may incorporate the information contained herein by specific cross-reference into other documents. 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>. All of the information in this November Plan Update is accurate as of its date. MTA retains the right to update and supplement specific information contained herein as events warrant.

No statement on MTA’s website or any other website is included by specific cross-reference herein.

The factors affecting MTA’s financial condition are complex. This November Plan 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 any 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; impediments to the regulations; 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 November Plan Update.

In this November Plan Update, readers will find:

1. A summary of recent events and changes to the MTA 2025 Preliminary Budget and July Financial Plan 2025-2028 released by MTA in July 2024 (the “July Plan”), to reflect provisions of the 2025 Final Proposed Budget and November Financial Plan 2025-2028 presented to the MTA Board on November 18, 2024 (the “November Plan”). The complete November Plan is posted on MTA’s website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. The November Plan updates the July Plan and includes the 2024 November Forecast, the 2025 Final Proposed Budget and a financial plan for the years 2025-2028.
2. **Attachment A** to this November Plan 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 2024 (November Forecast) and 2025 (Final Proposed Budget) through 2028.

The July Plan

The July Plan presented a balanced budget through 2026 with deficits of \$428 million in 2027 and \$469 million in 2028, and did not include impacts to operating expenses and debt service from the pause in congestion pricing. For a detailed discussion of the July Plan, see the July Plan Update to the ADS, dated April 29, 2024, which is available on MTA’s website and on EMMA.

The November Plan

The November Plan remains balanced through 2026 with deficits of \$378 million in 2027 and \$419 million in 2028, compared with the July Plan which was also balanced through 2026 and included deficits of \$428 million in 2027 and \$469 million in 2028. The February Plan was balanced through 2027.

Changes from the July Plan are \$100 million favorable over the plan period, and reflect agency re-estimates, including new needs, operating efficiencies, farebox and toll revenue, and other changes, as well as subsidy revenues and debt service expense reforecasts. The most significant changes over the plan period are farebox revenue, which is \$250 million favorable, and toll revenue which is \$139 million favorable. Over the plan period, additional expenses for critical new needs total \$195 million, debt service expense is \$148 million favorable and subsidy revenues are \$8 million favorable.

The February Financial Plan 2024-2027 baseline included operating efficiencies initiatives that are expected to generate \$1.88 billion through 2027 directly impacting MTA. The November

Plan includes an additional \$312 million in savings, which have been incorporated into agency baseline financial plans and meet the MTA annual \$500 million savings target from operating efficiencies as of 2025.

Operating expenses, beyond new needs and operating efficiencies savings, remain under control and are just \$102 million greater over the plan period when compared with the July Plan.

The November Plan assumes collection of toll revenue from Central Business District Tolling Program (“CBDTP”) will commence in January 2025.

The November Plan continues to reflect additional farebox and toll revenue from biennial 4% yield increases, which are proposed for August 2025 and March 2027.

Challenges and Significant Risks Remain

Additional risks to the November Plan include:

- *Continued paid ridership recovery.* Progress in reducing fare evasion is critical to balancing the financial plan. The potential cost for 5% lower recovery is estimated at \$325 million per year.
- *Paratransit reimbursement.* The financial plan assumes the extension of legislation requiring the City to fund 80% of the net paratransit operating expenses. The potential impact of reverting to 50% reimbursement is estimated at \$200 million growing to \$250 million per year.
- *MTA operating efficiencies.* Agencies have been implementing initiatives that achieve savings in excess of \$400 million annually and have identified actions that bring the total annual savings to \$500 million annually. These actions need to be fully implemented and the savings sustained.
- *Dedicated tax receipts.* An economic slowdown or recession could have a significant impact on the level of dedicated tax receipts received by MTA. Real estate related tax receipts continue to decline related to fewer real estate transactions both in the residential and commercial markets.
- *Casino license and gaming tax revenues.* The approval, awarding, and commencement of operations of downstate casinos is uncertain in both outcome and timing, which risks the \$500 million assumed to be received by MTA in 2026 and 2027, and the \$600 million assumed for 2028.
- *Approval and funding for 2025-2029 Capital Program.* Funding for the next five-year capital program is needed for MTA to continue its investment in critical state of good repair projects for safe and reliable service. Securing substantial new federal, state and city funding will be required. Over-reliance on MTA debt as a capital funding source could increase debt service costs beyond what is included in the financial plan and put pressure on fares and/or service levels.

Central Business District Tolling Program

On June 5, 2024, New York State announced a pause in implementation of the CBDTP, which had been scheduled to be implemented in or about June 2024. On July 6, 2024, the MTA Bridges and Tunnels Board extended the date of implementation of the CBDTP.

On November 14, 2024, Governor Hochul announced a proposal to proceed with the CBDTP, but with the toll structure and rates that had been adopted by the MTA Bridges and Tunnels Board on March 27, 2024 being phased-in gradually over several years with proportionally lower toll rates for all vehicle classes in the first six-years of the program. Under the phase-in approach, the CBDTP would be implemented in three steps, culminating with the March 2024 adopted toll rates. The interim steps would have toll rates for each vehicle class and time of day, as well as tunnel crossing credit rates, proportionally reduced from the corresponding rates in the March 2024 adopted toll structure. The proportional reductions would result in rates for Phase 1 (2025, 2026, and 2027) equaling 60% of the corresponding rates in the March 2024 adopted toll structure. For Phase 2 (2028, 2029 and 2030), the toll and credit rates would equal 80% of the corresponding March 2024 adopted toll structure rates. The March 2024 adopted toll rates would come into full effect in 2031.

In response, the MTA Bridges and Tunnels Board, at its November 18, 2024 meeting, adopted the phase-in approach to the toll rate schedule that it had approved on March 27, 2024. The toll rate schedule for the CBDTP is scheduled to be implemented commencing in or about January 2025.

In conformance with the environmental review process, the three project sponsors -- MTA Bridges and Tunnels, New York State Department of Transportation and New York City Department of Transportation -- submitted Re-evaluation 2 (as defined below) to the Federal Highway Administration ("FHWA"). On November 21, 2024, the FHWA approved Re-evaluation 2 and conferred tolling authority through an agreement pursuant to its Value Pricing Pilot Program.

Litigation Relating to CBDTP.

MTA and MTA Bridges and Tunnels are defendants in ten federal litigations challenging CBDTP. Several of the cases challenge the Environmental Assessment ("EA") conducted under the National Environmental Policy Act ("NEPA") and the Finding of No Significant Impact ("FONSI") issued by FHWA thereunder and allege that a supplemental EA or Environmental Impact Statement ("EIS") is required for CBDTP. On June 20, 2024, in *Mulgrew et al. v. U.S. Dep't of Transp. et al.*, *New Yorkers Against Congestion Pricing Tax et al. v. U.S. Dep't of Transp. et al.*, and *Chan et al. v. U.S. Dep't of Transp. et al.*, the court granted summary judgment to the federal defendants, MTA, and MTA Bridges and Tunnels, and dismissed on the merits the challenge to the EA and FONSI. Recently, the plaintiffs in these three cases have challenged the adequacy of the reevaluation that had been issued in June 2024 ("Re-evaluation 1") for the tolling structure that had been adopted by the board in March 2024, and the reevaluation issued in November 2024 ("Re-evaluation 2") for the phase-in approach adopted by the board that month.

The plaintiffs in the various litigations have raised numerous other claims including, but not limited to, federal and state constitutional claims, including claims under the dormant

commerce clause and right-to-travel provisions of the U.S. Constitution and the New York State so-called Green Amendment, as well as claims under the State Administrative Procedure Act (“SAPA”). The SAPA claim raised in *New Yorkers Against Congestion Pricing Tax et al. v. U.S. Dep’t of Transp. et al.*, was dismissed without prejudice as unripe, but is being reinstated. There are also various statutory claims raised in some of the other cases including, but not limited to, the Clean Air Act and the Federal Aviation Administration Authorization Act.

Additionally, two lawsuits have been filed in state court against Governor Hochul and the New York State Department of Transportation, with MTA and MTA Bridges and Tunnels named solely in their capacity as necessary parties to these actions, challenging the State’s pause to the CBDTP. In those two cases, *City Club of New York et al. v. Hochul et al.* and *Riders Alliance et al. v. Hochul et al.*, petitioners argue that the pause was unlawful and request that the court undo it. Now that the pause has been lifted, the status of those cases is scheduled for consideration at an upcoming hearing.

In addition, a new lawsuit challenging the SAPA process was commenced in state court, then removed to federal court, and currently the subject of a pending motion to remand back to state court.

At this time, the cases and attendant claims are in various stages of motion practice.

Risks Related to Federal Legislative and Governmental Actions

Federal legislation and administrative actions by federal agencies may be proposed from time to time by legislators, governmental appointees, federal employees, and other persons or groups. However, MTA cannot predict whether or not such bills or administrative actions will be enacted or enter into force. Additionally, executive orders are proposed and promulgated from time to time. If implemented, these bills, orders and other actions may affect MTA and its Related Entities financially or operationally.

MTA’s finances, including funding for capital programs, are influenced by federal transportation provisions, funding levels, and federal tax law. Federal policies on transportation, taxation, and other topics can shift dramatically from one administration or one Congress to another. Such shifts could result in reductions of the level of federal funding received by MTA and its Related Entities, the City, and the State, or restrictions on the use of such funding.

Proposed 2025-2029 Capital Program

On September 18, 2024, MTA released its proposed 2025-2029 Capital Program. The proposed program, which totals \$68.4 billion, includes investments to rebuild, improve, and expand the MTA system, including state of good repair investments in railcars, power, and signals; investments in accessibility, stations, and modern fare gates; and resilience and sustainability initiatives to address climate change. The proposed program also includes \$3 billion of additional investments into MTA Bridges and Tunnels’ capital projects.

Assumed funding sources for the proposed 2025-2029 Capital Program include approximately \$14 billion in federal grants and/or loans and approximately \$13 billion of MTA and MTA Bridges and Tunnels bonds. Federal funding requires federal approval, and the issuance

of bonds for transit and commuter projects is dependent upon State statutory authorization. The full funding package for the MTA 2025 –2029 Capital Program is still being developed. As contemplated when the MTA Board approved the 2025-2029 Capital Program and submitted it to the CPRB for approval, additional funding sources for the 2025-2029 Capital Program are expected to be considered by the Governor and Legislature in the upcoming legislative session that begins in January 2025 as part of the State’s spring budget process.

The MTA Board approved the capital program at its meeting on September 25, 2024. The MTA 2025-2029 Capital Program was submitted to the Capital Program Review Board on September 26, 2024, which has ninety (90) days to review and approve the proposed program.

MTA Liquidity Resources

As of November 29, 2024, MTA had liquidity resources in the approximate amount of \$7.685 billion, consisting of an operating funds liquidity balance of \$867.5 million, internal available funds and reserves totaling \$5.817 billion, and undrawn commercial bank lines of credit totaling \$1.0 billion. The increase in total liquidity resources, compared to the \$5.33 billion reported in the MTA Annual Disclosure Statement Update, dated August 7, 2024, is primarily due to the receipt of additional funding which is available as an operating liquidity resource until disbursed for capital purposes.

The credit agreement with Bank of America, N.A. was amended on November 8, 2024, to extend the expiration date to July 30, 2027 and change the amount available under the line of credit from \$400 million to \$200 million, which changed the total undrawn commercial bank lines of credit from \$1.2 billion to \$1.0 billion.

Governance

On October 23, 2024, Demetrius Crichlow was named as President of MTA New York City Transit. He had previously been serving as Interim President.

Litigation

Lamont Powell v. New York City Transit Authority. On June 30, 2018, plaintiff fell onto the subway tracks and was hit by an oncoming subway train. Following a trial, a jury found MTA New York City Transit liable and awarded plaintiff \$90 million. MTA New York City Transit expects to file post-judgement motions, and the ultimate judgement may be reduced. It is not possible to determine MTA New York City Transit’s liability will be at this time.

Robert Liciaga v. New York City Transit Authority. On April 10, 2016, then 23-years old Robert Liciaga, rode his bicycle through a cordoned-off construction site beneath an elevated subway line and was struck by a rotted cross tie which was dropped into a designated “drop zone.” Plaintiff sustained severe and permanent injuries and is confined to a long-term care facility. A Kings County Supreme Court jury found MTA New York City Transit 100% liable and awarded Plaintiff \$110 million. The trial judge reduced the pain and suffering awards after post-trial motions were made thereby reducing the total award to roughly \$69 million. The Authority’s appealed. The appellate court declined to further reduce the award except to the extent of granting a collateral source hearing on the issue of future medical expenses. The case has been reported to

ELF which would be responsible for any amount in excess of the \$11 million self-insured retention up to the remaining limits available. This matter was settled for \$65 million on November 15, 2024 and will no longer be reported.

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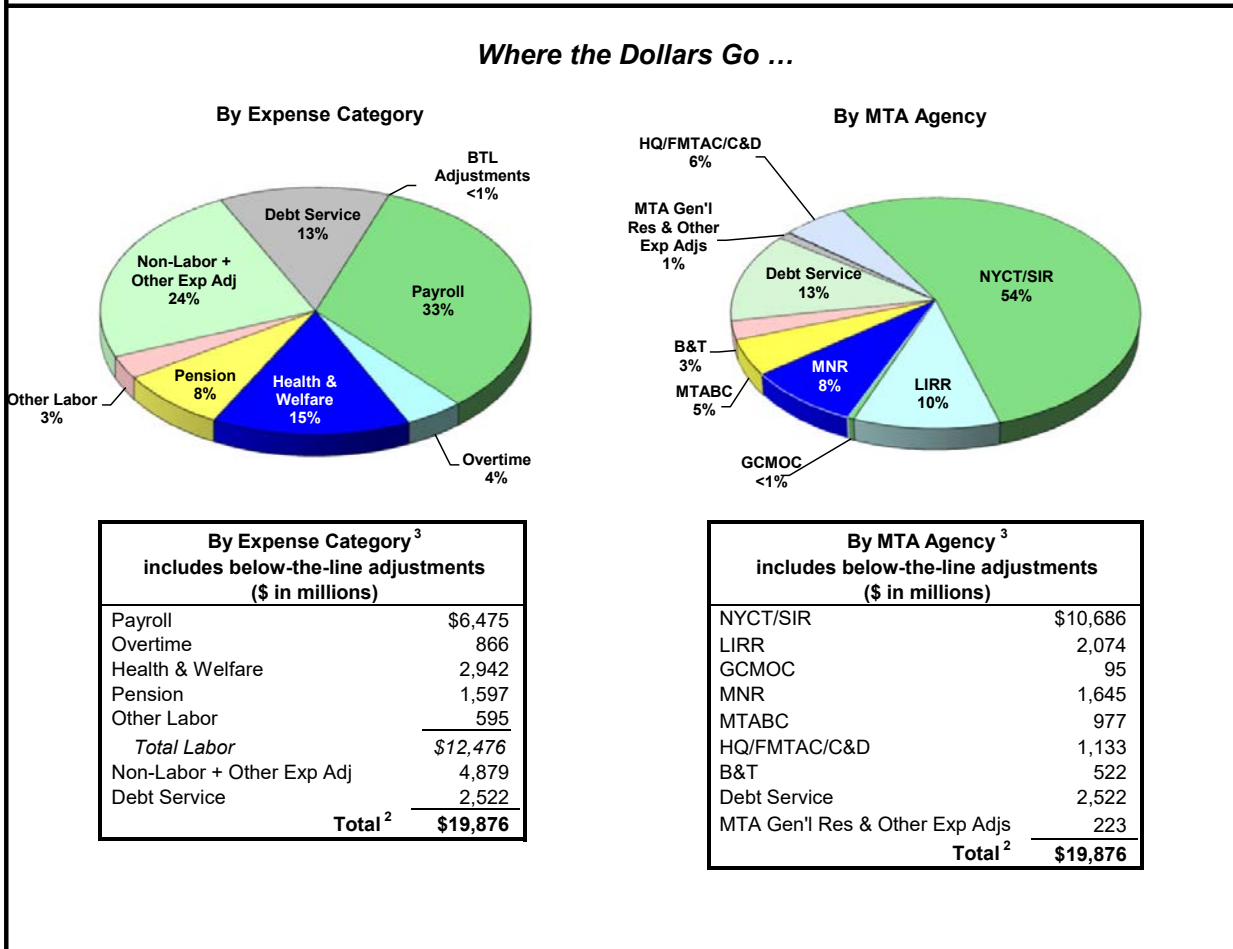
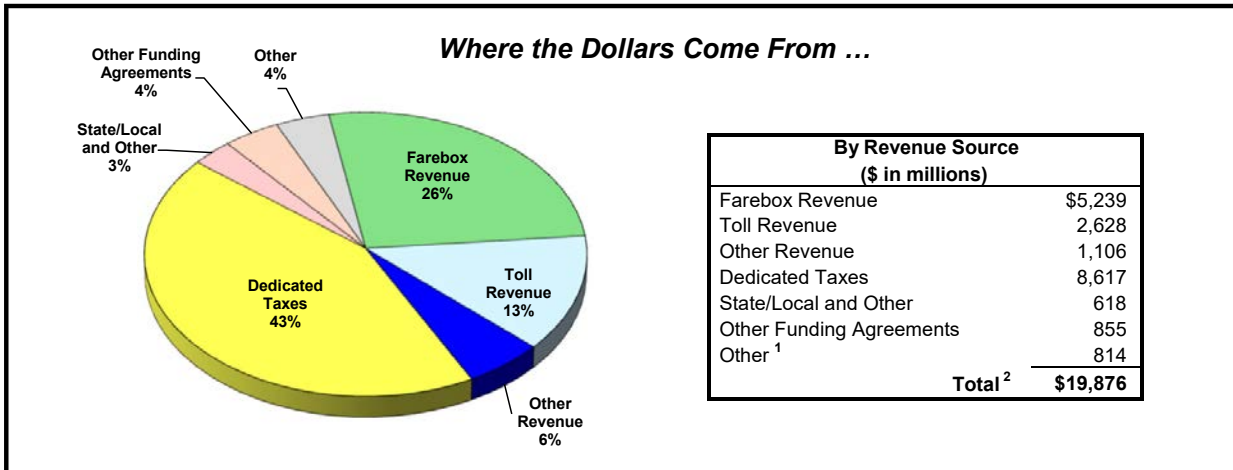
**Attachment A to MTA Annual Disclosure Statement
November Plan Update
December 3, 2024**

MTA November Financial Plan

This **Attachment A** to the 2024 ADS November Plan 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 2025 (adopted budget) through 2028, 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 2025 Final Proposed Budget
Baseline Revenues and Expenses After Below-the-Line (BTL) Adjustments
Non-Reimbursable



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

- ¹ Includes cash adjustments and prior-year carryover.
- ² Totals may not add due to rounding.
- ³ Expenses exclude Non-Cash Liabilities.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$4,658	\$4,966	\$5,157	\$5,282	\$5,364	\$5,428
Toll Revenue	2,419	2,576	2,583	2,611	2,637	2,654
Other Revenue	881	3,314	966	1,034	1,078	1,124
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$7,958	\$10,856	\$8,706	\$8,926	\$9,078	\$9,206
Operating Expenses						
Labor:						
Payroll	\$5,820	\$6,071	\$6,475	\$6,616	\$6,763	\$6,915
Overtime	1,152	1,105	866	882	906	920
Health and Welfare	1,581	1,791	1,998	2,144	2,296	2,463
OPEB Current Payments	827	880	945	1,022	1,105	1,195
Pension	1,363	1,449	1,597	1,684	1,753	1,794
Other Fringe Benefits	1,059	1,096	1,123	1,174	1,240	1,296
Reimbursable Overhead	(474)	(520)	(528)	(525)	(510)	(520)
Total Labor Expenses	\$11,328	\$11,872	\$12,476	\$12,996	\$13,552	\$14,064
Non-Labor:						
Electric Power	\$510	\$544	\$583	\$623	\$634	\$657
Fuel	226	212	212	219	217	221
Insurance	32	11	19	16	20	31
Claims	394	404	421	434	448	462
Paratransit Service Contracts	517	614	617	649	683	729
Maintenance and Other Operating Contracts	908	1,099	1,030	981	1,001	1,044
Professional Services Contracts	631	756	784	783	805	754
Materials and Supplies	641	642	675	736	842	897
Other Business Expenses	314	324	326	330	338	365
Total Non-Labor Expenses	\$4,174	\$4,608	\$4,666	\$4,772	\$4,989	\$5,160
Other Expense Adjustments:						
Other	(\$16)	\$19	\$13	\$13	\$14	\$14
General Reserve	185	195	200	205	220	225
Total Other Expense Adjustments	\$169	\$214	\$213	\$218	\$234	\$239
Total Expenses Before Non-Cash Liability Adjs.	\$15,671	\$16,694	\$17,355	\$17,986	\$18,774	\$19,463
Depreciation	\$3,549	\$3,664	\$3,642	\$3,647	\$3,699	\$3,760
GASB 49 Environmental Remediation	51	6	6	6	6	6
GASB 68 Pension Expense Adjustment	170	(260)	(220)	(272)	(202)	(427)
GASB 75 OPEB Expense Adjustment	591	768	779	796	807	819
GASB 87 Lease Adjustment	20	14	12	12	12	12
GASB 96 SBITA Adjustment	(2)	(3)	(3)	(3)	(3)	(3)
Total Non-Cash Liability Adjustments	\$4,378	\$4,190	\$4,217	\$4,186	\$4,320	\$4,168
Total Expenses After Non-Cash Liability Adjs.	\$20,049	\$20,884	\$21,571	\$22,171	\$23,094	\$23,630
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,378)	(\$4,190)	(\$4,217)	(\$4,186)	(\$4,320)	(\$4,168)
Debt Service	2,631	2,891	2,522	2,956	3,263	3,501
Total Expenses with Debt Service	\$18,302	\$19,585	\$19,876	\$20,942	\$22,037	\$22,963
Dedicated Taxes & State and Local Subsidies	\$8,887	\$9,831	\$10,096	\$11,093	\$11,524	\$11,843
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$1,457)	\$1,103	(\$1,074)	(\$923)	(\$1,435)	(\$1,914)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	1,457	(1,353)	814	423	497	878
Cash Balance Before Prior-Year Carryover	\$0	(\$250)	(\$260)	(\$500)	(\$938)	(\$1,035)
Below the Line Adjustments	\$0	\$250	\$260	\$500	\$559	\$616
Prior Year Carryover Balance	0	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	\$0	(\$379)	(\$419)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Plan Adjustments
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Balance Before Prior-Year Carryover	\$0	(\$250)	(\$260)	(\$500)	(\$938)	(\$1,035)
Fare and Toll Increases:						
<i>Fare/Toll Increase - August 2025 (4% Yield)</i>		<i>0</i>	<i>126</i>	<i>302</i>	<i>307</i>	<i>311</i>
<i>Subsidy Impacts - Fare/Toll Increase, August 2025</i>		<i>0</i>	<i>(6)</i>	<i>(12)</i>	<i>(8)</i>	<i>(9)</i>
<i>Fare/Toll Increase - March 2027 (4% Yield)</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>273</i>	<i>324</i>
<i>Subsidy Impacts - Fare/Toll Increase, March 2027</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>(13)</i>	<i>(10)</i>
Subtotal:		\$0	\$120	\$291	\$559	\$616
Other:						
<i>FEMA COVID Reimbursement</i>		<i>250</i>	<i>140</i>	<i>210</i>	<i>0</i>	<i>0</i>
Subtotal:		\$250	\$140	\$210	\$0	\$0
TOTAL ADJUSTMENTS		\$250	\$260	\$500	\$559	\$616
<i>Prior Year Carryover Balance</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Net Cash Surplus/(Deficit)	\$0	\$0	\$0	\$0	(\$379)	(\$419)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$4,640	\$4,955	\$5,147	\$5,271	\$5,353	\$5,417
Other Revenue	2,154	1,287	1,188	1,108	1,097	1,125
Capital and Other Reimbursements	1,876	2,770	2,540	2,535	2,523	2,499
Total Receipts	\$8,671	\$9,012	\$8,875	\$8,914	\$8,973	\$9,041
Expenditures						
Labor:						
Payroll	\$6,392	\$6,731	\$7,395	\$7,318	\$7,432	\$7,584
Overtime	1,381	1,362	1,075	1,092	1,108	1,128
Health and Welfare	1,601	1,904	2,069	2,217	2,370	2,539
OPEB Current Payments	814	858	922	998	1,079	1,168
Pension	2,062	1,434	1,133	1,731	1,845	1,888
Other Fringe Benefits	1,069	1,140	1,170	1,184	1,219	1,260
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	(1)	0	0	0	0
Total Labor Expenditures	\$13,319	\$13,428	\$13,764	\$14,539	\$15,053	\$15,568
Non-Labor:						
Electric Power	\$513	\$562	\$591	\$628	\$639	\$662
Fuel	229	211	210	217	216	219
Insurance	4	50	13	13	15	29
Claims	296	333	336	329	334	343
Paratransit Service Contracts	510	612	615	647	681	727
Maintenance and Other Operating Contracts	776	1,132	957	883	898	935
Professional Services Contracts	652	971	869	885	929	830
Materials and Supplies	759	776	811	849	946	996
Other Business Expenses	275	294	296	322	323	333
Total Non-Labor Expenditures	\$4,014	\$4,942	\$4,699	\$4,773	\$4,981	\$5,075
Other Expenditure Adjustments:						
Other	\$171	\$150	\$147	\$115	\$110	\$100
General Reserve	185	195	200	205	220	225
Total Other Expenditure Adjustments	\$356	\$345	\$347	\$320	\$330	\$325
Total Expenditures	\$17,689	\$18,715	\$18,810	\$19,632	\$20,364	\$20,968
Net Cash Balance before Subsidies and Debt Service	(\$9,018)	(\$9,704)	(\$9,935)	(\$10,718)	(\$11,391)	(\$11,927)
Dedicated Taxes & State and Local Subsidies	\$10,961	\$11,706	\$11,431	\$12,333	\$12,821	\$13,401
Debt Service	(1,943)	(2,252)	(1,757)	(2,115)	(2,368)	(2,510)
Cash Balance Before Prior-Year Carryover	\$0	(\$250)	(\$260)	(\$500)	(\$938)	(\$1,035)
Adjustments	\$0	\$250	\$260	\$500	\$559	\$616
Prior-Year Carryover Balance	0	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	\$0	(\$379)	(\$419)

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METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2025-2028

MTA Consolidated November Financial Plan Compared with July Financial Plan

Cash Reconciliation after Below-the-Line Adjustments

(\$ in millions)

	Favorable/(Unfavorable)				
	2024	2025	2026	2027	2028
JULY FINANCIAL PLAN 2025-2028					
NET CASH SURPLUS/(DEFICIT)	\$0	\$0	\$0	(\$428)	(\$469)
Agency Baseline Re-estimates	\$179	(\$438)	(\$219)	(\$378)	(\$311)
Farebox Revenue	(96)	(118)	(144)	(221)	(138)
Toll Revenue	(0)	2	26	49	63
Paratransit ¹	(11)	(24)	(2)	(2)	(2)
Penn Station Access	-	(1)	(11)	(31)	(64)
NYCT Fare Evasion Mitigation Efforts	-	(31)	(35)	(35)	(35)
NYCT SMS Re-estimates	38	(36)	(30)	(20)	9
LIRR RCM Changes	30	24	11	(15)	(10)
Electric Power and Fuel	14	31	18	12	19
Health & Welfare (including retirees)	43	(24)	(27)	(27)	(21)
Pensions	(10)	8	(11)	(8)	(3)
Timing	162	(165)	-	-	-
Other Baseline Re-estimates ²	9	(103)	(13)	(80)	(131)
New Needs/Investments	(\$9)	(\$35)	(\$49)	(\$53)	(\$50)
Queens Bus Network Redesign	-	(13)	(25)	(26)	(26)
Information Technology	(6)	(16)	(16)	(19)	(15)
Maintenance	(0)	(3)	(4)	(5)	(5)
All Other New Needs	(2)	(4)	(4)	(4)	(4)
Savings Program	\$0	\$78	\$78	\$78	\$79
Operating Efficiencies	-	78	78	78	79
B&T Adjustments	\$6	\$22	\$52	\$76	\$90
B&T Net Baseline Impacts ³	6	22	52	76	90
Debt Service (Cash)	(\$233)	\$264	\$29	\$84	(\$3)
Subsidies (Cash)	(\$111)	\$68	(\$18)	\$98	\$70
MRT Recording Tax	17	(1)	-	-	-
Urban Tax	35	-	-	-	-
MTA Aid	(3)	-	-	-	-
For-Hire Vehicle (FHV) Surcharge	(6)	2	2	2	2
Automated Camera Enforcement (ACE)	(32)	-	-	-	-
Investment Income	28	-	-	-	-
Other Subsidy Adjustments:	(141)	58	(54)	(1)	(26)
<i>Forward Energy Contracts Program - Gain/(Loss)</i>	(4)	(10)	(2)	-	-
<i>Other Local Subsidy Resources</i>	(136)	68	(52)	(1)	122
<i>Reimbursement from OPEB Trust</i>	-	-	-	-	(148)
<i>Federal Formula Grant</i>	2,302	-	-	-	-
<i>Federal Formula Grant for PAYGO</i>	(2,302)	-	-	-	-
City Subsidy for MTA Bus	5	1	(12)	23	21
City Subsidy for Staten Island Railway	-	1	4	3	1
CDOT Subsidy for Metro-North Railroad	(23)	(18)	(9)	3	12
B&T Surplus Transfer	9	26	51	69	62
Subtotal Changes before Below-the-Line Adjustments	(\$167)	(\$42)	(\$126)	(\$96)	(\$124)

Continued on Page 2

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2025-2028

**MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation after Below-the-Line Adjustments**

(\$ in millions)

Continued from Page 1

	Fav orable/(Unfav orable)				
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Adjustments from July Plan of Below-the-Line Items	\$167	\$42	\$126	\$145	\$174
Fare and Toll Increases:	-	(97)	(1)	(2)	7
<i>Fare/Toll Increase - August 2025 (4% Yield)</i>	-	(102)	1	(1)	3
<i>Subsidy Impacts - Fare/Toll Increase, August 2025</i>	-	5	(2)	0	0
<i>Fare/Toll Increase - March 2027 (4% Yield)</i>	-	-	-	(2)	4
<i>Subsidy Impacts - Fare/Toll Increase, March 2027</i>	-	-	-	(0)	(0)
MTA Efficiencies:	-	(72)	(70)	(75)	(78)
<i>MTA Operating Efficiencies</i>	-	(72)	(70)	(75)	(78)
Management and Policy Actions:	137	201	208	222	245
<i>Penn Station Access</i>	-	1	8	22	45
<i>Farebox Revenue Loss Provision</i>	137	200	200	200	200
MTA Re-estimates:	30	-	-	-	-
<i>CBDTP Pause - Farebox Revenue Loss</i>	30	-	-	-	-
Other:	-	10	(10)	-	-
<i>FEMA COVID Reimbursement</i>	-	10	(10)	-	-
Prior Year Carryover	\$0	\$0	(\$0)	(\$0)	(\$0)
NOVEMBER FINANCIAL PLAN 2025-2028 NET CASH SURPLUS/(DEFICIT)	\$0	\$0	\$0	(\$379)	(\$419)

¹ Includes Paratransit revenue, Paratransit expenses and Urban Tax for Paratransit.

² Includes OTPS and reimbursable adjustments, operating capital, and cash adjustments.

³ 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 and favorable OTPS adjustments which are captured above.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Consolidated Subsidiaries
Cash Basis
(\$ in Millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,838.5	\$3,000.0	\$3,150.0	\$3,150.0	\$3,150.0	\$3,213.0
Petroleum Business Tax (PBT)	574.9	644.7	594.7	594.7	594.7	594.7
Mortgage Recording Tax (MRT)	359.4	329.9	381.8	466.0	569.6	589.7
<i>MRT Transfer to Suburban Counties</i>	<i>(18.0)</i>	<i>(11.4)</i>	<i>(11.7)</i>	<i>(12.7)</i>	<i>(14.8)</i>	<i>(17.1)</i>
<i>MTA Bus Debt Service</i>	<i>(12.3)</i>	<i>(12.3)</i>	<i>(12.6)</i>	<i>(14.5)</i>	<i>(13.6)</i>	<i>(12.3)</i>
Urban Tax	<u>382.0</u>	<u>349.2</u>	<u>384.1</u>	<u>471.0</u>	<u>578.9</u>	<u>598.4</u>
	\$4,124.5	\$4,300.2	\$4,486.5	\$4,654.6	\$4,864.9	\$4,966.5
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$2,232.9	\$3,020.5	\$3,150.1	\$3,277.7	\$3,403.7	\$3,530.8
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>273.6</u>	<u>270.2</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>
	\$2,750.8	\$3,535.0	\$3,668.0	\$3,795.6	\$3,921.6	\$4,048.7
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating	22.2	23.0	23.7	23.7	23.7	23.7
General Transportation Account	<u>0.0</u>	<u>5.9</u>	<u>18.7</u>	<u>24.6</u>	<u>25.6</u>	<u>26.6</u>
	\$322.2	\$328.8	\$342.4	\$348.3	\$349.3	\$350.3
Automated Camera Enforcement (ACE)						
	\$9.2	\$16.7	\$93.0	\$113.2	\$127.7	\$86.1
Peer-to-Peer Car Sharing Trip Tax						
	\$1.1	\$1.1	\$1.1	\$1.2	\$1.2	\$1.2
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0	\$700.0
Real Estate Transfer Tax	345.1	327.7	332.8	335.7	335.8	339.9
Internet Marketplace Tax -NYS	154.2	155.7	157.3	158.8	160.4	162.0
Internet Marketplace Tax - NYC	<u>174.7</u>	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>	<u>181.8</u>	<u>183.6</u>
Subtotal:	673.9	659.8	1,168.3	1,174.5	1,178.0	1,385.6
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(80.4)</i>	<i>(201.4)</i>	<i>(420.7)</i>	<i>(630.6)</i>	<i>(939.0)</i>	<i>(1,184.0)</i>
<i>Less: Lockbox Allocated to PAYGO / CBDTP Expenses</i>	<i>(593.5)</i>	<i>(458.4)</i>	<i>(747.6)</i>	<i>(543.9)</i>	<i>(239.1)</i>	<i>(201.6)</i>
	\$0.0	\$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	192.7	187.9	187.9	187.9	187.9	187.9
Station Maintenance	198.2	205.5	208.2	210.6	215.2	220.2
State General Fund Subsidy	<u>150.0</u>	<u>150.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$728.8	\$731.4	\$584.1	\$586.5	\$591.1	\$596.0
Casino License and Gaming Tax Revenues						
	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$600.0
Investment Income						
	\$86.2	\$89.6	\$36.3	\$15.9	\$14.3	\$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)	12.6	(9.6)	(12.7)	(1.8)	0.0	0.0
Committed to Capital Program Contributions	(114.1)	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	964.3	632.4	67.9	0.0	49.0	346.3
Other Local Subsidy to Cover Debt Service Prepayment	0.0	(240.1)	0.0	0.0	0.0	0.0
Reimbursement from OPEB Trust	0.0	0.0	0.0	0.0	0.0	102.0
Federal Formula Grant	0.0	2,302.0	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	<u>0.0</u>	<u>(2,302.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$851.3	\$371.1	\$43.7	(\$13.3)	\$37.5	\$436.8
Subtotal: Taxes & State and Local Subsidies	\$8,874.1	\$9,374.0	\$9,255.1	\$10,001.9	\$10,407.4	\$11,099.8
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$524.8	\$524.2	\$520.2	\$711.1	\$824.9	\$789.7
City Subsidy for Staten Island Railway	36.5	44.6	52.5	73.9	72.6	71.6
CDOT Subsidy for Metro-North Railroad	<u>269.1</u>	<u>252.6</u>	<u>264.5</u>	<u>274.0</u>	<u>289.2</u>	<u>300.0</u>
	\$830.4	\$821.4	\$837.2	\$1,059.0	\$1,186.8	\$1,161.3
Subtotal, including Other Funding Agreements	\$9,704.5	\$10,195.4	\$10,092.3	\$11,060.9	\$11,594.2	\$12,261.0
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	\$1,256.2	\$1,510.4	\$1,339.0	\$1,272.6	\$1,226.6	\$1,140.3
	\$1,256.2	\$1,510.4	\$1,339.0	\$1,272.6	\$1,226.6	\$1,140.3
TOTAL SUBSIDIES	\$10,960.8	\$11,705.8	\$11,431.3	\$12,333.5	\$12,820.8	\$13,401.4

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

	2024	2025	2026	2027	2028
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)	16.5	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	(0.7)	0.0	0.0	0.0
Urban Tax	<u>35.3</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$51.8	(\$0.7)	\$0.0	\$0.0	\$0.0
PMT and MTA Aid					
Payroll Mobility Tax (PMT)	\$0.0	\$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>(3.4)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$3.4)	\$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
Outerborough Transportation Account (OBTA) Transfer to Operating	0.8	1.5	1.5	1.5	1.5
General Transportation Account	<u>(6.6)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$5.8)	\$1.5	\$1.5	\$1.5	\$1.5
Automated Camera Enforcement (ACE)					
	(\$31.8)	\$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	(\$500.0)	(\$500.0)	(\$500.0)	(\$300.0)
Real Estate Transfer Tax	7.1	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:	7.1	(500.0)	(500.0)	(500.0)	(300.0)
Less: Debt Service on Lockbox Bonds	0.1	5.3	11.4	24.5	(14.0)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>(7.2)</u>	<u>494.7</u>	<u>488.6</u>	<u>475.5</u>	<u>314.0</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	0.0	0.0	0.0	0.0	0.0
State General Fund Subsidy	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Casino License and Gaming Tax Revenues					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Investment Income					
	\$28.2	\$0.0	\$0.0	\$0.0	\$0.0
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)	(4.3)	(10.2)	(1.5)	0.0	0.0
Committed to Capital Program Contributions	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	(136.4)	67.9	(52.3)	(1.0)	122.0
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0	0.0
Reimbursement from OPEB Trust	0.0	0.0	0.0	0.0	(148.0)
Federal Formula Grant	2,302.0	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	<u>(2,302.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$140.7)	\$57.6	(\$53.9)	(\$1.0)	(\$26.0)
Subtotal: Taxes & State and Local Subsidies	(\$101.8)	\$58.4	(\$52.3)	\$0.5	(\$24.5)
Other Funding Agreements					
City Subsidy for MTA Bus Company	\$4.9	\$0.7	(\$12.0)	\$22.8	\$20.6
City Subsidy for Staten Island Railway	0.0	1.5	3.9	2.7	0.8
CDOT Subsidy for Metro-North Railroad	<u>(23.0)</u>	<u>(18.4)</u>	<u>(9.0)</u>	<u>2.9</u>	<u>11.5</u>
	(\$18.2)	(\$16.2)	(\$17.2)	\$28.4	\$32.9
Subtotal, including Other Funding Agreements	(\$120.0)	\$42.2	(\$69.5)	\$28.9	\$8.4
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	<u>\$9.3</u>	<u>\$26.2</u>	<u>\$51.1</u>	<u>\$69.0</u>	<u>\$62.0</u>
	\$9.3	\$26.2	\$51.1	\$69.0	\$62.0
TOTAL SUBSIDIES	(\$110.7)	\$68.4	(\$18.5)	\$97.9	\$70.4

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025-2028
Debt Affordability Statement after Below-the-Line Adjustments⁽¹⁾

\$ in millions

Forecasted Debt Service and Borrowing Schedule		Notes	2023 ACTL	2024	2025	2026	2027	2028
Combined MTA/TBTA Forecasted Debt Service Schedule	1, 2, 3		\$2,631.4	\$2,890.6	\$2,521.8	\$2,955.8	\$3,263.3	\$3,500.6
Forecasted New Long-Term Bonds Issued	4		-	-	525.0	630.0	1,014.0	2,761.0
Forecasted Debt Service by Credit ⁹		Notes	2023 ACTL	2024	2025	2026	2027	2028
Transportation Revenue Bonds								
Pledged Revenues	5		\$14,220.6	\$15,588.9	\$15,886.2	\$16,311.9	\$16,622.3	\$16,657.5
Debt Service	10		1,364.3	1,349.2	967.9	1,204.6	1,318.1	1,315.2
Debt Service as a % of Pledged Revenues			10%	9%	6%	7%	8%	8%
Dedicated Tax Fund Bonds								
Pledged Revenues	6		\$574.9	\$644.7	\$594.7	\$594.7	\$594.7	\$594.7
Debt Service	10		229.7	255.0	294.6	294.0	344.1	374.2
Debt Service as a % of Pledged Revenues			40%	40%	50%	49%	58%	63%
Payroll Mobility Tax Bonds								
Pledged Revenues	7		\$2,506.6	\$3,290.7	\$3,423.7	\$3,551.3	\$3,677.3	\$3,804.4
Debt Service	10		358.7	664.1	516.6	640.7	729.6	848.4
Debt Service as a % of Pledged Revenues			14%	20%	15%	18%	20%	22%
Triborough Bridge and Tunnel Authority General Revenue Bonds								
Pledged Revenues	8		\$1,949.0	\$2,071.7	\$2,065.8	\$2,080.4	\$2,091.6	\$2,093.0
Debt Service	10		604.5	597.2	714.7	813.5	869.3	954.1
Debt Service as a % of Total Pledged Revenues			31%	29%	35%	39%	42%	46%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds								
Pledged Revenues	9		\$1,344.4	\$1,474.5	\$1,351.1	\$1,266.9	\$1,222.3	\$1,138.9
Debt Service	10		73.9	18.2	16.0	-	-	7.5
Debt Service as a % of Total Pledged Revenues			5%	1%	1%	0%	0%	1%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds								
Pledged Revenues	11		\$1,270.6	\$1,456.3	\$1,335.1	\$1,266.9	\$1,222.3	\$1,131.3
Debt Service	10		-	5.6	8.0	-	-	-
Debt Service as a % of Total Pledged Revenues			0%	0%	1%	0%	0%	0%
2 Broadway Certificates of Participation								
Lease Payments			\$0.3	\$1.2	\$3.9	\$3.0	\$2.1	\$1.2
Cumulative Debt Service (Excluding State Service Contract Bonds)		Notes	2023 ACTL	2024	2025	2026	2027	2028
Total Debt Service before Below-the-Line Adjustments:	1, 2, 3		\$2,631.4	\$2,890.6	\$2,521.8	\$2,955.8	\$3,263.3	\$3,500.6
Fare and Toll Revenues before Below-the-Line Adjustments			\$7,077.2	\$7,542.0	\$7,740.6	\$7,892.4	\$8,000.5	\$8,082.6
Total Debt Service as a % of Fare/Toll Revenue			37.2%	38.3%	32.6%	37.5%	40.8%	43.3%
Operating Revenues (including Fare/Toll Revenues) and Subsidies			\$16,845.4	\$20,687.4	\$18,802.1	\$20,018.7	\$20,602.0	\$21,049.6
Total Debt Service as a % of Operating Revenues and Subsidies			15.6%	14.0%	13.4%	14.8%	15.8%	16.6%
Non-Reimbursable Exp with Debt Service without Non-Cash Liabilities			\$18,302.1	\$19,584.6	\$19,876.4	\$20,941.6	\$22,037.3	\$22,963.4
Total Debt Service as % of Non-reimbursable Expenses			14.4%	14.8%	12.7%	14.1%	14.8%	15.2%
Total Debt Service after Below the Line Adjustments:								
Fare and Toll Revenues after Below the Line Adjustments	12		\$7,077.2	\$7,542.0	\$7,866.7	\$8,194.7	\$8,581.1	\$8,717.2
<i>Total Debt Service as a % of Fare and Toll Revenue after BTL Adjustments</i>			<i>37.2%</i>	<i>38.3%</i>	<i>32.1%</i>	<i>36.1%</i>	<i>38.0%</i>	<i>40.2%</i>
Operating Revenues and Subsidies after Below the Line Adjustments	12		\$16,845.4	\$20,937.4	\$19,062.4	\$20,519.0	\$21,161.2	\$21,665.9
<i>Total Debt Service as a % of Operating Rev/Subsidies after BTL Adjs.</i>			<i>15.6%</i>	<i>13.8%</i>	<i>13.2%</i>	<i>14.4%</i>	<i>15.4%</i>	<i>16.2%</i>
Non-reimbursable Exp with DS after Below the Line Adjustments	12		\$18,302.1	\$19,584.6	\$19,876.4	\$20,941.6	\$22,037.3	\$22,963.4
<i>Total Debt Service as a % of Non-Reimbursable Exp after BTL Adjs.</i>			<i>14.4%</i>	<i>14.8%</i>	<i>12.7%</i>	<i>14.1%</i>	<i>14.8%</i>	<i>15.2%</i>

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 SIRTOA.*

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.

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ATTACHMENT 6
NOTICE OF SALE

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NOTICE OF SALE

Dated December 13, 2024

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)**

\$186,000,000*

**Second Subordinate Revenue Bond Anticipation Notes,
Series 2024A**

Electronic Bids, as Described Herein,
Will Be Accepted Through Grant Street Group's
MuniAuction

from 10:30 a.m. until 10:45 a.m. (New York time)*

on December 19, 2024*

* Subject to change as provided herein.

CONTACTS

Issuer

Triborough Bridge and Tunnel Authority

Olga Chernat
Deputy Chief, Financial Services,
Metropolitan Transportation Authority
2 Broadway
New York, New York 10004

(212) 878-7183
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Co-Financial Advisors

Public Resources Advisory Group, Inc.

May Chau
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39 Broadway, Suite 1210
New York, New York 10006

(212) 380-5268
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Backstrom McCarley Berry & Co., LLC

Vincent McCarley
Chief Executive Officer
130 Battery St., Suite 560
San Francisco, California 94111

(415) 847-6101
vmccarley@bmcbeo.com

Grant Street Group's MuniAuction

Customer Service

(412) 246-1370

ImageMaster, LLC

Customer Service

(734) 821-2525

NOTICE OF SALE

Dated December 13, 2024

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY (MTA BRIDGES AND TUNNELS)

\$186,000,000*

Second Subordinate Revenue Bond Anticipation Notes, Series 2024A

NOTICE IS HEREBY GIVEN that electronic bids will be received at the place, on the date, and until the times specified below for the purchase of all, or a portion of the \$186,000,000* Second Subordinate Revenue Bond Anticipation Notes, Series 2024A (the “Series 2024A Notes”) to be issued by the Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) as further described herein.

DATE: December 19, 2024*

TIME: from 10:30 a.m. until 10:45 a.m. (New York time)*

ELECTRONIC BIDS: May be submitted only through Grant Street Group’s MuniAuction website as described below.

No other form of bid or provider of electronic bidding services will be accepted.

The Series 2024A Notes are more particularly described below and in the Preliminary Offering Memorandum dated December 13, 2024 (the “Preliminary Offering Memorandum”), relating to the Series 2024A Notes, available at the ImageMaster website, www.munios.com. For assistance in obtaining the Preliminary Offering Memorandum from this website, contact ImageMaster’s customer service, Public Resources Advisory Group, Inc. or Backstrom McCarley Berry & Co., LLC, as Co-Financial Advisors. See the Contacts page of this Notice of Sale.

Bidders shall bid on all, or a portion, any such portion being not less than \$50,000,000 and in \$5,000,000 increments, of the Series 2024A Notes based upon the terms thereof set forth in this Notice of Sale, as so modified by any supplemental information.

Prior to accepting bids, MTA Bridges and Tunnels reserves the right to modify or amend this Notice of Sale, to change the aggregate principal amount of the Series 2024A Notes being offered or the terms of the Series 2024A Notes, to postpone the sale to a later date or time or to cancel the sale. Notice of a change, postponement or cancellation will be announced via Grant Street Group’s MuniAuction at the website address www.GrantStreet.com not later than 9:00 a.m., New York time, on the day on which bids may be submitted and, in the case of a cancellation, at any time prior to the receipt of bids. If the sale is postponed, a later public sale may be held on such date and at such time as shall be announced at least 48 hours in advance of such sale via Grant Street Group’s MuniAuction at the website address www.GrantStreet.com. MTA Bridges and Tunnels also reserves the right to cancel the sale of the Series 2024A Notes after the bids are received.

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* Subject to change as provided herein.

\$186,000,000* SERIES 2024A NOTES BIDDING PARAMETERS TABLE**	
<p style="text-align: center;">DATES</p> <p>Dated Date: December 23, 2024 Delivery Date: December 23, 2024 Maturity Date: December 1, 2025*</p> <p style="text-align: center;">INTEREST</p> <p>Interest Payment Date: At maturity Interest Rate: 5.00%*</p> <p style="text-align: center;">REDEMPTION</p> <p>Redemption: Not subject to redemption prior to maturity</p> <p style="text-align: center;">PRICING</p> <p>Maximum Underwriter's Discount: 0.35% or \$3.50/\$1,000</p>	<p style="text-align: center;">PROCEDURAL</p> <p>Bid Submission: Grant Street Group's MuniAuction only</p> <p>All or a Portion: Individual bidders may bid for a portion of the Series 2024A Notes, such portion being not less than \$50,000,000, and in increments of \$5,000,000.</p> <p>Bid Award Method: Lowest TIC to maturity</p> <p>Award of Bid: Bid Summary page results</p> <p>Two Minute Rule: The Two Minute Rule under Grant Street Group's bidding procedures will apply.</p> <p>Good Faith Deposit: None</p>
<p>* Subject to change as provided herein.</p> <p>** If numerical (excluding page numbers) or date references contained in the body of this Notice of Sale conflict with the Series 2024A Notes Bidding Parameters Table, the body of this Notice of Sale shall control. Consult the body of this Notice of Sale for a detailed explanation of the items contained in the Series 2024A Notes Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items.</p>	

THE SERIES 2024A NOTES

GENERAL

The Series 2024A Notes will be dated as of December 23, 2024 (the "Dated Date") and will be issued in denominations of \$5,000 or integral multiples thereof. The Series 2024A Notes will bear interest from their Dated Date at the annual rate of 5.00%*. Interest on the Series 2024A Notes will be paid at maturity and will be computed on the basis of a 360-day year of twelve (12) 30-day months.

The Series 2024A Notes will mature on December 1, 2025*, subject to change before the sale date.

AUTHORITY AND SECURITY

The Series 2024A Notes are to be 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, all as more fully described in the Preliminary Offering Memorandum relating to the Series 2024A Notes. The Series 2024A Notes are bond anticipation notes issued in accordance with the terms and provisions of the CBDTP Second Subordinate Revenue Resolution Authorizing CBDTP Second Subordinate Revenue Obligations adopted by Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) on December 18, 2019 (the CBDTP Second Subordinate Resolution), as supplemented, including as supplemented by the Multiple Credit and Series 2024 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes And Refunding Obligations adopted by MTA Bridges and Tunnels on December 20, 2023 (the Supplemental Resolution, and together with the CBDTP Second

* Subject to change before the sale date and time as provided herein.

Subordinate Resolution, the Resolution). One or more series of Second Subordinate Revenue Bonds is authorized to be issued in accordance with the Resolution to retire the Series 2024A Notes (the Take-Out Bonds).

The following are pledged to the payment of principal and interest on the Series 2024A Notes (i) the proceeds of other Obligation Anticipation Notes issued to refinance the Series 2024A Notes, (ii) the Take-Out Bonds and (iii) the proceeds of notes or other indebtedness, or any other amounts (which other amounts are not pledged under the Resolution), to the extent such amounts may lawfully be used to make such payments, as more fully described herein. There is also pledged to the payment of interest on the Series 2024A Notes amounts available for transfer pursuant to the Resolution for the payment of Subordinated Indebtedness in accordance with the Resolution. MTA Bridges and Tunnels intends to pay principal of and interest on the Series 2024A Notes from amounts derived from the CBD Tolling Program (as defined in the Preliminary Offering Memorandum), as permitted, but not obligated, by the Supplemental Resolution.

The Series 2024A Notes are not secured by any other funds, accounts or amounts that are pledged to the payment of Second Subordinate Revenue Bonds or parity obligations issued under the CBDTP Second Subordinate Resolution. The Series 2024A Notes are not a debt of the State, The City of New York, or any local governmental unit. MTA Bridges and Tunnels has no taxing power. (See the Preliminary Offering Memorandum for a more complete description of security for the Series 2024A Notes and other related matters.)

NO REDEMPTION PRIOR TO MATURITY

The Series 2024A Notes are not subject to redemption prior to maturity.

FORM AND PAYMENT

The Series 2024A Notes will be delivered in fully registered book-entry-only form, and one or more bond certificates will be issued to The Depository Trust Company (“DTC”), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed to evidence ownership of the Series 2024A Notes, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. Principal of, premium, if any, and interest on the Series 2024A Notes will be payable by MTA Bridges and Tunnels to DTC or its nominee as registered owner of the Series 2024A Notes. Transfer of principal, premium, if any, and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. MTA Bridges and Tunnels will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. Beneficial owners will be entitled to receive Series 2024A Note certificates only under the limited circumstances described in the Preliminary Offering Memorandum.

BIDDING PROCEDURE

Only electronic bids submitted via Grant Street Group’s MuniAuction will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered directly to MTA Bridges and Tunnels or any other party will be accepted. Bidders are permitted to submit bids for the Series 2024A Notes during the bidding time period, provided they are eligible to bid as described under “ELIGIBILITY TO BID”, and provided, however, that if any bid becomes a leading bid within two minutes prior to the scheduled end of the bidding, then the time period for submission of bids will automatically extend by two minutes from the time such new leading bid was received (the “Two-Minute Rule”). The Two-Minute Rule will remain in effect as long as bids received by MuniAuction meet the requirements of the Two-Minute Rule.

Each electronic bid submitted via Grant Street Group’s MuniAuction for the purchase of the Series 2024A Notes shall be deemed an offer to purchase the Series 2024A Notes in response to this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to MTA Bridges and Tunnels.

By submitting a bid for the Series 2024A Notes, a bidder represents and warrants to MTA Bridges and Tunnels that the bidder's bid is submitted for and on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Series 2024A Notes, and the bidder has an established industry reputation for underwriting new issuances of municipal bonds.

ELECTRONIC BIDDING

The use of Grant Street Group's MuniAuction electronic bidding shall be at the bidder's risk and expense, and MTA Bridges and Tunnels shall have no liability with respect thereto. MTA Bridges and Tunnels is using electronic bidding as a communications medium, and Grant Street Group's MuniAuction is not acting as the agent of MTA Bridges and Tunnels.

If any provisions of this Notice of Sale conflict with information provided by Grant Street Group's MuniAuction, this Notice of Sale shall control. MTA Bridges and Tunnels is not bound by any advice or determination of Grant Street Group's MuniAuction as to whether any bid complies with the terms of this Notice of Sale. The time as maintained by Grant Street Group's MuniAuction shall constitute the official time with respect to all bids submitted.

ELIGIBILITY TO BID

MTA Bridges and Tunnels does not have a registration requirement for prospective bidders. However, bidders submitting electronic bids must be registered participants of Grant Street Group's MuniAuction and should promptly contact Grant Street Group's MuniAuction for information about Grant Street Group's MuniAuction, including its rules, and becoming a registered participant. (See the Contacts page of this Notice of Sale). Bidders must complete the registration form on Grant Street Group's MuniAuction website.

DISADVANTAGED BUSINESS ENTERPRISES

It is the policy of MTA Bridges and Tunnels that appropriate consideration be given to firms which are minority business enterprises ("MBE"), service disabled veteran owned enterprises ("SDVOE") and women's business enterprises ("WBE") registered with the State. MTA Bridges and Tunnels requests and strongly urges bidders to include such firms in their management group or syndicate and to allocate notes accordingly. MTA Bridges and Tunnels may request a report of the winning bidder showing the portion of the issue that was allocated to MBE, SDVOE and/or WBE firms.

CONTENTS OF BID, INTEREST RATE AND BID PRICES

Bids to purchase the Series 2024A Notes may be for all or a portion of the offering. Bidders may submit separate bids for any portion of the Series 2024A Notes, provided that no bid for less than \$50,000,000 will be considered, and all bids must be in integral multiples of \$5,000,000 up to the full amount of the Series 2024A Notes. No "all or none", conditional or revocable bids will be accepted for the Series 2024A Notes.

Bidders shall specify the principal amount of the Series 2024A Notes to be purchased pursuant to such bid and the amount of premium, if any, in addition to the par value, to purchase such Series 2024A Notes. The annual interest rate on the Series 2024A Notes will be 5.00%*.

No bid will be deemed responsive if the underwriter's discount exceeds \$3.50/\$1,000 or 0.35% of the principal amount bid.

* Subject to change before the sale date and time as provided herein.

Note that the price formula, as defined in Municipal Securities Rulemaking Board (the “MSRB”) Rule G-33, for securities paying interest solely at redemption applies to the Series 2024A Notes. Bidders may submit more than one bid to purchase any part of the Series 2024A Notes, subject to the provisions noted above under “BIDDING PROCEDURE.” The amount awarded may be reduced below the amount bid if prior awards leave a partial principal amount unpurchased.

If more than one electronic bid is submitted by the same bidder for any part of the Series 2024A Notes, each such bid shall be considered a separate proposal for purchase of such part. Bidders may change and submit bids as many times as they like during the auction; provided, however, that each bid submitted after a bidder’s initial bid must, when compared to the immediately preceding bid of such bidder in that format, result in a lower true interest cost (“TIC”) (See “– *BID AWARD METHOD*”). During the bidding, no bidder(s) will see any other bidder’s bid, but each bidder will be able to see whether its bid is “in the money” relative to other bids.

Each bid for the Series 2024A Notes must meet the criteria shown on the Bidding Parameters Table.

RULES OF MUNIAUCTION

“Rules of MuniAuction” can be viewed on the Grant Street Group’s MuniAuction website and, as amended and supplemented from time to time, are incorporated herein by reference. Bidders will be required to verify that they have read the “Rules of MuniAuction” prior to submitting bids. In the event of a conflict between the Rules of MuniAuction and this Notice of Sale, the provisions of this Notice of Sale shall prevail.

REGISTRATION AND ADMISSION TO BID

In order to ensure that there is sufficient time to verify their eligibility to bid, bidders must visit the Grant Street Group website on or before 1:00 p.m. New York time on Wednesday, December 18, 2024, where, if they have never registered with Grant Street Group, they can register and then request admission to bid. There is no charge for registration with Grant Street Group. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. (Only FINRA registered broker-dealers and dealer banks with DTC clearing arrangements shall be eligible to bid). Bidders who have already registered with Grant Street Group may call auction support at (412) 391-5555 ext. 5370 to confirm their ID number and password.

BID AWARD METHOD

Unless all bids for the Series 2024A Notes are rejected, the Series 2024A Notes will be awarded to the bidder or bidders whose bid(s) complies with this Notice of Sale and results in the lowest TIC to maturity for MTA Bridges and Tunnels. The TIC, expressed as an annual rate, will be determined as being twice the semi-annual discount rate, compounded semi-annually, which, when applied against principal of and interest as due will equate the sum of such discounted payments to the aggregate purchase price, as provided by the bidder on Grant Street Group’s MuniAuction Bid Form. The TIC shall be calculated from the Dated Date of the Series 2024A Notes. In the event two or more bids specify the same TIC to maturity for the Series 2024A Notes, the bid that was submitted earlier, as determined by reference to the time stamp displayed on MuniAuction, will be the leading bid. MTA Bridges and Tunnels reserves the right to award the Series 2024A Notes, if issued, to any bidder in an amount less than the principal amount of the Series 2024A Notes bid for in any proposal, in which event any premium bid shall be proportionately reduced.

NOTIFICATION OF AWARD

As promptly as reasonably possible after bids for the Series 2024A Notes are received, MTA Bridges and Tunnels will notify the successful bidder or bidders for the Series 2024A Notes by email. The Series 2024A Notes will be awarded to those firms indicated on the Summary of Bids page, made available immediately upon the conclusion of the bidding, in an amount equal to the amount adjacent to the winning bidders’ name that falls under the column heading “Principal”.

Winning bidders and amounts will be shown above the dark gray line and will be identified by a double asterisk (“”) next to the Principal amount.**

RIGHT OF REJECTION

MTA Bridges and Tunnels reserves the right, in its discretion, to reject any and all bids and to waive any irregularity or informality in any bid.

RIGHT OF CANCELLATION

The successful bidder or bidders for the Series 2024A Notes will have the right, at its option, to cancel its obligation to purchase if MTA Bridges and Tunnels fails to deliver the Series 2024A Notes within 60 days from the date of sale.

NO GOOD FAITH DEPOSIT

There will be no good faith deposit.

INITIAL REOFFERING PRICE/YIELD, UNDERWRITER’S DISCOUNT, SALE PRICE OR AGREEMENT TO HOLD-THE-OFFERING-PRICE

Upon notification of award, the successful bidder or bidders must transmit to MTA Bridges and Tunnels within 20 minutes, by email for each successful bid: (i) its reasonably expected initial reoffering price or yield offered to the public for the Series 2024A Notes, (ii) the underwriter’s discount with respect to the Series 2024A Notes, and (iii) if it is a Nonqualified Competitive Bid (defined below), the first price at which 10% of the Series 2024A Notes to be purchased by the successful bidder has been sold to the public (as such term is defined in the certificate attached as Exhibit B hereto) as of the sale date, or a statement that it will “hold the offering price” for up to five business days from the sale date, as further described in the certificate attached as Exhibit B hereto.

ESTABLISHMENT OF ISSUE PRICE

(a) The successful bidder or bidders shall execute and deliver to MTA Bridges and Tunnels on or prior to the Delivery Date of the Series 2024A Notes an “issue price” or similar certificate setting forth either the reasonably expected initial offering price to the public of the Series 2024A Notes, the first price at which 10% of the purchased Series 2024A Notes were sold to the public as of the sale date, or that it has held the offering price, as applicable, together with copies of the bid and the supporting pricing wires or equivalent communications, substantially in the forms attached hereto as Exhibit A if the bid constitutes a Qualified Competitive Bid or as Exhibit B if the bid constitutes a Nonqualified Competitive Bid, as defined below.

(b) The provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of bonds or notes) will apply to the initial sale of Series 2024A Notes bearing the same stated interest rate (the “competitive sale requirements”) if:

- (1) MTA Bridges and Tunnels disseminates this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders have an equal opportunity to bid;
- (3) MTA Bridges and Tunnels receives bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

- (4) MTA Bridges and Tunnels anticipates awarding the Series 2024A Notes to the bidder or bidders who submit firm offers to purchase the Series 2024A Notes at the lowest interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of all or a part of the Series 2024A Notes, in compliance with this Notice of Sale. By submitting a bid for the Series 2024A Notes, a bidder represents and warrants to MTA Bridges and Tunnels that the bidder has an established industry reputation for underwriting new issuances of municipal bonds.

If an initial sale of Series 2024A Notes bearing the same stated interest rate satisfies the competitive sale requirements above, then it is a qualified competitive bid (a “**Qualified Competitive Bid**”), and winning bidders will be required to provide a certificate in the form attached as Exhibit A, which requires a certification as to the reasonably expected reoffering price to the public, among other things. If an initial sale of Series 2024A Notes does not satisfy the competitive sale requirements above because bids from at least three underwriters are not received (a “**Nonqualified Competitive Bid**”), winning bidders will be required to provide a certificate in the form attached as Exhibit B, which requires a certification as to either (i) the first price at which 10% of the purchased notes was sold to the public as of the sale date, or (ii) the reasonably expected initial offering price to the public and a certification that the purchaser and any underwriters held the offering price for up to five business days from the sale date, as further described in the certificate. MTA Bridges and Tunnels will notify the successful bidder(s) of the Series 2024A Notes as promptly as possible after the bids are received whether the sale constitutes a Qualified Competitive Bid or a Nonqualified Competitive Bid. **Bidders should note that procedures for a Nonqualified Competitive Bid may require the winning bidder(s) of the Series 2024A Notes to hold the initial offering prices for up to five business days after the sale date, as further specified in the form of such certification.**

PRELIMINARY OFFERING MEMORANDUM AND FINAL OFFERING MEMORANDUM

The Preliminary Offering Memorandum comprises the “deemed final” Offering Memorandum for purposes of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”) and, when amended to reflect, among other things, the actual amount of the Series 2024A Notes sold, the interest rate and the purchase price(s), will constitute a “final Official Statement” (as defined in Rule 15c2-12) with respect to the Series 2024A Notes. No more than seven business days after the date of the sale, but in no event later than one Business Day prior to the closing, MTA Bridges and Tunnels will provide, without cost to the successful bidder or bidders for the Series 2024A Notes, a reasonable number of copies of the final Offering Memorandum, together with an electronic copy, in order to comply with paragraph (b)(4) of Rule 15c2-12 and the Rules of the MSRB. If any portion of the Series 2024A Notes are awarded to a syndicate, MTA Bridges and Tunnels will deliver final Offering Memorandum only to the entity submitting the successful bid, which shall be responsible for distributing copies of the final Offering Memorandum among the participating underwriters. The successful bidder(s) designated by MTA Bridges and Tunnels will be required to file the final Offering Memorandum with EMMA (as defined below) and will be required to certify that such filing has been made on the Delivery Date.

MTA Bridges and Tunnels will provide, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of the final Offering Memorandum to the successful bidder in the currently required designated electronic format stated in MSRB Rule G-32 and the EMMA Dataport Manual (as defined below). The format in which the Preliminary Offering Memorandum was delivered meets such electronic format requirements.

“EMMA” means the MSRB’s Electronic Municipal Market Access system or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

“EMMA Dataport Manual” means the document(s) designated as such published by the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under Rule G-32(b).

MTA Bridges and Tunnels will deliver to the purchasers of the Series 2024A Notes certificates of officials of MTA Bridges and Tunnels, dated the date of delivery of the Series 2024A Notes, stating that as of the sale date and at the time the Series 2024A Notes are delivered, insofar as MTA Bridges and Tunnels and its affairs, including its financial affairs, are concerned, the Offering Memorandum is and will be true and complete in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading in any material respect.

DELIVERY AND PAYMENT

Delivery of the Series 2024A Notes will be made by MTA Bridges and Tunnels to DTC in book-entry-only form, in New York, New York, on or about the Delivery Date shown in the Bidding Parameters Table, or such other date agreed upon by MTA Bridges and Tunnels and the successful bidder or bidders. Payment for Series 2024A Notes must be made in Federal Funds at the time of delivery of such Series 2024A Notes. Any expenses incurred in providing immediate funds, whether by transfer of Federal Funds or otherwise, will be borne by the purchaser(s). The cost of printing Series 2024A Notes, if any, will be borne by MTA Bridges and Tunnels.

CUSIP NUMBERS

It is anticipated that CUSIP numbers will be printed on the Series 2024A Notes, but neither failure to print such numbers on any Series 2024A Notes nor any error with respect thereto will constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and pay for the Series 2024A Notes. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Series 2024A Notes. Public Resources Advisory Group, Inc., as municipal advisor to MTA Bridges and Tunnels in connection with the issuance of the Series 2024A Notes, will be responsible for applying for the CUSIP numbers for the Series 2024A Notes, as required by the MSRB. All expenses in relation to the printing of the CUSIP numbers on the Series 2024A Notes and the CUSIP Service Bureau’s charge for the assignment of said numbers will be paid for by MTA Bridges and Tunnels.

BLUE SKY

MTA Bridges and Tunnels has not taken any action relating to the requirements of the securities or “Blue Sky” laws of any jurisdiction with respect to the offer and sale of the Series 2024A Notes. Certain jurisdictions may have filing requirements which must be satisfied prior to any offer or sale of the Series 2024A Notes.

CONTINUING DISCLOSURE

In order to assist bidders in complying with Rule 15c2-12, MTA Bridges and Tunnels will execute and cause to be delivered a written Continuing Disclosure Agreement to provide annual financial information, operating data and notices of certain events. A form of the Continuing Disclosure Agreement is attached to the Preliminary Offering Memorandum and will be also attached to the final Offering Memorandum. Execution and delivery of the Continuing Disclosure Agreement will be a condition precedent to the obligation of the winning bidder to take up and pay for the Series 2024A Notes.

LEGAL OPINION

The legal opinion of Orrick Herrington & Sutcliffe LLP and Bryant Rabbino LLP, Co-Bond Counsel to MTA Bridges and Tunnels, with respect to the Series 2024A Notes will be furnished in reasonable quantity to the

successful bidder or bidders for the Series 2024A Notes without cost to the successful bidder or bidders for the Series 2024A Notes. For the proposed form of such opinion, see the Preliminary Offering Memorandum.

ADDITIONAL INFORMATION

Additional information may be obtained from either the Deputy Chief, Financial Services of the Metropolitan Transportation Authority or the Co-Financial Advisors. See the Contacts page of this Notice of Sale.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

By: /s/ Olga Chernat
Deputy Chief, Financial Services
Metropolitan Transportation Authority and
Authorized Officer
Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)

Exhibit A
Form of Issue Price Certificate
for Qualified Competitive Bid

[\$[PRINCIPAL AMOUNT]]
Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)
Second Subordinate Revenue Bond Anticipation Notes, Series 2024A

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (the “Purchaser”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Notes”) being issued on the date hereof by the Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”).

1. *Reasonably Expected Initial Offering Price.*

(a) As of the Sale Date, the reasonably expected initial offering price of the Notes to the Public by the Purchaser is the price listed in **Schedule A** (the “Expected Offering Prices”). The Expected Offering Price is the price for the Notes used by the Purchaser in formulating its bid to purchase the Notes. Attached as **Schedule B** is a true and correct copy of the bid provided by the Purchaser to purchase the Notes.

(b) The Purchaser was not given an opportunity to review other bids prior to submitting its bid that was not equally given to all other bidders (that is, no exclusive “last look”).

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Notes.

(d) The Purchaser has an established industry reputation for underwriting new issuances of municipal bonds.

2. *Defined Terms.*

(a) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party to an underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the Notes. The Sale Date of the Notes is December 19, 2024.

(c) *Underwriter* means (i) any person that agrees pursuant to a written contract with MTA Bridges and Tunnels (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 and the Treasury Regulations thereunder. The undersigned

understands that the foregoing information will be relied upon by MTA Bridges and Tunnels with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Orrick Herrington & Sutcliffe LLP and Bryant Rabbino LLP, Co-Bond Counsel, in connection with rendering opinions that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to MTA Bridges and Tunnels from time to time relating to the Notes.

[NAME OF PURCHASER]

By: _____
Name: _____
Title: _____

Dated: December __, 2024

Exhibit B
Form of Issue Price Certificate
for Nonqualified Competitive Bid

[\$[PRINCIPAL AMOUNT]
Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)
Second Subordinate Revenue Bond Anticipation Notes, Series 2024A

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (the “Purchaser”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Notes”) being issued on the date hereof by the Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”).

1. *Sale of the General Rule Maturities.* For each Maturity of the General Rule Maturities, the first price at which 10% of such Maturity was sold by the Purchaser to the Public on the Sale Date is the respective price listed in Schedule A.

2. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

(a) The Purchaser offered the Hold-the-Offering Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Notes is attached to this Certificate as Schedule B.

(b) As described in the Notice of Sale and bid award, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Notes of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to the foregoing, no Underwriter, including the Purchaser, has offered or sold any Maturity of the Hold-the-Offering Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Notes during the Holding Period.

3. *Defined Terms.*

(a) *General Rule Maturities* means those Maturities of the Notes shown in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Notes listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (December 27, 2024), or (ii) the date on which the Purchaser or any Underwriter, has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means MTA Bridges and Tunnels.

(e) *Maturity* means Notes with the same credit and payment terms, including the same stated interest rate. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter. The term Related Party for purposes of this Certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is December 19, 2024.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by MTA Bridges and Tunnels with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Orrick Herrington & Sutcliffe LLP and Bryant Rabbino LLP, Co-Bond Counsel, in connection with rendering opinions that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to MTA Bridges and Tunnels from time to time relating to the Notes.

[NAME OF PURCHASER]

By: _____

Name: _____

Title: _____

Dated: December __, 2024

SCHEDULE A
ACTUAL SALE PRICE OR EXPECTED OFFERING PRICE
(Attached)

SCHEDULE B
COPY OF PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

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Bridges and Tunnels



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