



**\$1,300,000,000\***  
**Triborough Bridge and Tunnel Authority**  
**(MTA Bridges and Tunnels)**  
**Real Estate Transfer Tax Revenue Bonds, Series 2025A**  
**(TBTA Capital Lockbox Fund)**

**Investor Presentation**  
**January 6, 2025**





## Disclaimer

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The information contained in this Investor Presentation is provided as of January 6, 2025, by the Metropolitan Transportation Authority (MTA) and the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) in connection with a proposed offering of the Real Estate Transfer Tax Revenue Bonds, Series 2025A (TBTA Capital Lockbox Fund) (the "Series 2025A Bonds"). It is not intended to and should not be used as a basis for making any investment decisions in the Series 2025A Bonds or any securities of MTA Bridges and Tunnels or MTA. Specifically with respect to investing in the Series 2025A Bonds, reference is hereby made to the Preliminary Official Statement ("POS"), dated December 20, 2024, which should be read in its entirety for more complete information. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusion expressed herein. Market prices, financial data, and other information provided herein are not warranted as to completeness or accuracy and are subject to change without notice. If you are viewing this presentation after its release, there may have been subsequent events that could have a material adverse effect on the financial information that is presented herein. None of MTA, MTA Bridges and Tunnels or the Underwriters have undertaken any obligation to update this Investor Presentation.

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# The Series 2025A Bond Sale Presents a Limited Opportunity to Participate in TBTA's New Strongly-Rated RETT Credit

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- *Total issuance under new RETT credit is anticipated to reach its capacity at approximately \$2.5 billion*
- *Credit structured to cap annual debt service under the Resolution at \$150 million*
- *Strong coverage of the \$150 million cap – based on both historical actual Transfer Tax Receipts and historical pro forma Lockbox RETT amounts*
- *DSRF funded at MADS (approximately \$150 million when fully levered) provides additional coverage and liquidity*
- *Revenue stream for the new credit is statutorily dedicated without sunset*
- *Strong flow of funds; no State or City appropriation required for receipt of Transfer Tax Receipts*
- *State non-impairment protections of MTA/TBTA obligations apply*
- *MTA/TBTA protections against bankruptcy risk apply*



# Series 2025A Financing Summary

<b>Issuer</b>	Triborough Bridge and Tunnel Authority (“TBTA” or “MTA Bridges and Tunnels”)
<b>Par Amount*</b>	\$1,300,000,000
<b>Series</b>	Real Estate Transfer Tax Revenue Bonds, Series 2025A (TBTA Capital Lockbox Fund)
<b>Tax-Status</b>	Tax-Exempt from Federal, New York State, and any political subdivision of New York State
<b>Interest Payment Dates</b>	June 1 and December 1, commencing December 1, 2025
<b>Principal Payment Dates</b>	December 1
<b>Debt Service Year</b>	The Debt Service Year for the Series 2025A Bonds will be the 12-month period commencing December 2 of each calendar year and ending on December 1 of the next succeeding calendar year
<b>Structure*</b>	<ul style="list-style-type: none"><li>• Level debt service structure expected</li><li>• Fixed rate bonds maturing 12/1/2025 – 12/1/2059 expected</li></ul>
<b>Optional Redemption*</b>	10-year par call expected
<b>Purpose</b>	Finance transit and commuter projects included in the MTA’s approved capital programs; provide funds for the Senior Lien Debt Service Reserve Fund (“DSRF”); pay costs of issuance
<b>Sources of Payment</b>	Transfer Tax Receipts paid to or on behalf of the New York State Commissioner of Taxation and Finance (“Commissioner”) and transferred by the New York State Comptroller (“State Comptroller”) to the TBTA Central Business District Tolling Capital Lockbox Fund (“CBD Tolling Capital Lockbox Fund”)
<b>Debt Service Reserve Fund</b>	The Senior Lien DSRF is funded at maximum annual debt service (“MADS”) of the Series 2025A Bonds
<b>Annual Debt Service Limit</b>	The TBTA RETT Resolution (“Resolution”) limits maximum annual debt service to \$150 million (“Annual Debt Service Limit”) for all outstanding parity bonds
<b>Ratings (Outlooks)</b>	KBRA: AA (Stable)   Moody’s: A1 (Stable)   S&P: A+ (Stable)
<b>Pricing*</b>	Retail Order Period: January 15, 2025   Institutional Order Period: January 16, 2025
<b>Senior Managers</b>	<i>Lead Bookrunner:</i> Siebert Williams Shank   <i>Joint Bookrunner:</i> Goldman Sachs & Co. LLC

\*Preliminary, subject to change  
Defined terms not identified here are defined in the Preliminary Official Statement



## TBTA is Launching a New Credit Secured by Statutorily Dedicated Real Estate Transfer Taxes

- In April 2019, the State enacted legislation to provide additional dedicated sources of revenue to address the capital needs of MTA (“2019 Authorizing Legislation”), which imposed two additional real property transfer taxes applicable only in the City:
  - (i) the **Additional Base Real Estate Transfer Tax** on both residential and non-residential real property conveyances; and
  - (ii) the **Supplemental Real Estate Transfer Tax** on residential real property conveyances
- The two new taxes, implemented on July 1, 2019, comprise the **Lockbox Real Estate Transfer Taxes (“Lockbox RETT”)**
- These additional Real Estate Transfer Taxes, with fixed breakpoints in sales value, will capture an increasing share of residential property sales if prices rise due to inflation and other expected drivers of higher valuation
- The 2019 Authorizing Legislation established the CBD Tolling Capital Lockbox Fund, an account statutorily required to be held by TBTA separate from and not commingled with the general revenues of TBTA
- Following certification from the Commissioner, the State Comptroller transfers Lockbox RETT for deposit directly into the CBD Tolling Capital Lockbox Fund<sup>(1)</sup>
  - Such transfers are not subject to appropriation by the City or State
- Lockbox RETT deposited into the CBD Tolling Capital Lockbox Fund are referred to as **“Transfer Tax Receipts”**

<sup>1</sup>Monies derived from Lockbox RETT deposited by the State Comptroller is less monies withheld for refunds and certain administrative and other expenses as established in Section 553-j of the New York Public Authorities Law and is described in greater detail in the POS.



# Lockbox RETT Apply to Residential and Non-Residential Property Sales in the City

- The Transfer Tax Receipts are composed of the Lockbox RETT deposited into the CBD Tolling Capital Lockbox Fund for sales of:
  - **Residential Real Property**, consisting of one, two and three-family houses, individual condominium units and cooperative apartment units in the City is subject to:
    1. an **Additional Base Real Estate Transfer Tax** at the rate of 0.25% of the sales value for properties with sales value of \$3 million or more; and
    2. a **Supplemental Real Estate Transfer Tax** at the rate that varies by sales value for properties with sales value of \$2 million or more:

Residential Real Property Sales Value	Additional Base Real Estate Transfer Tax Rate	Supplemental Real Estate Transfer Tax Rate	Total Real Estate Transfer Tax Rate
\$0 - \$1,999,999	0.00%	0.00%	0.00%
\$2,000,000 - \$2,999,999	0.00	0.25	0.25
\$3,000,000 - \$4,999,999	0.25	0.50	0.75
\$5,000,000 - \$9,999,999	0.25	1.25	1.50
\$10,000,000 - \$14,999,999	0.25	2.25	2.50
\$15,000,000 - \$19,999,999	0.25	2.50	2.75
\$20,000,000 - \$24,999,999	0.25	2.75	3.00
\$25,000,000 +	0.25	2.90	3.15

- **Non-Residential Real Property**, consisting of real property in the City (including multi-family housing units other than residential property as described above), is subject to an Additional Base Real Estate Transfer Tax at the rate of 0.25% of the sales value for properties with sales value of \$2 million or more:

Non-Residential Real Property Sales Value	Total Real Estate Transfer Tax Rate
\$0 - \$1,999,999	0.00%
\$2,000,000 +	0.25

- In addition to Lockbox RETT, other taxes on the transfer of real property are imposed by both the City and State; however, these other taxes do not constitute Transfer Tax Receipts and are not pledged as security for the Series 2025A Bonds



# Flow of Funds and Strong Security Features Provide Bondholder Protection

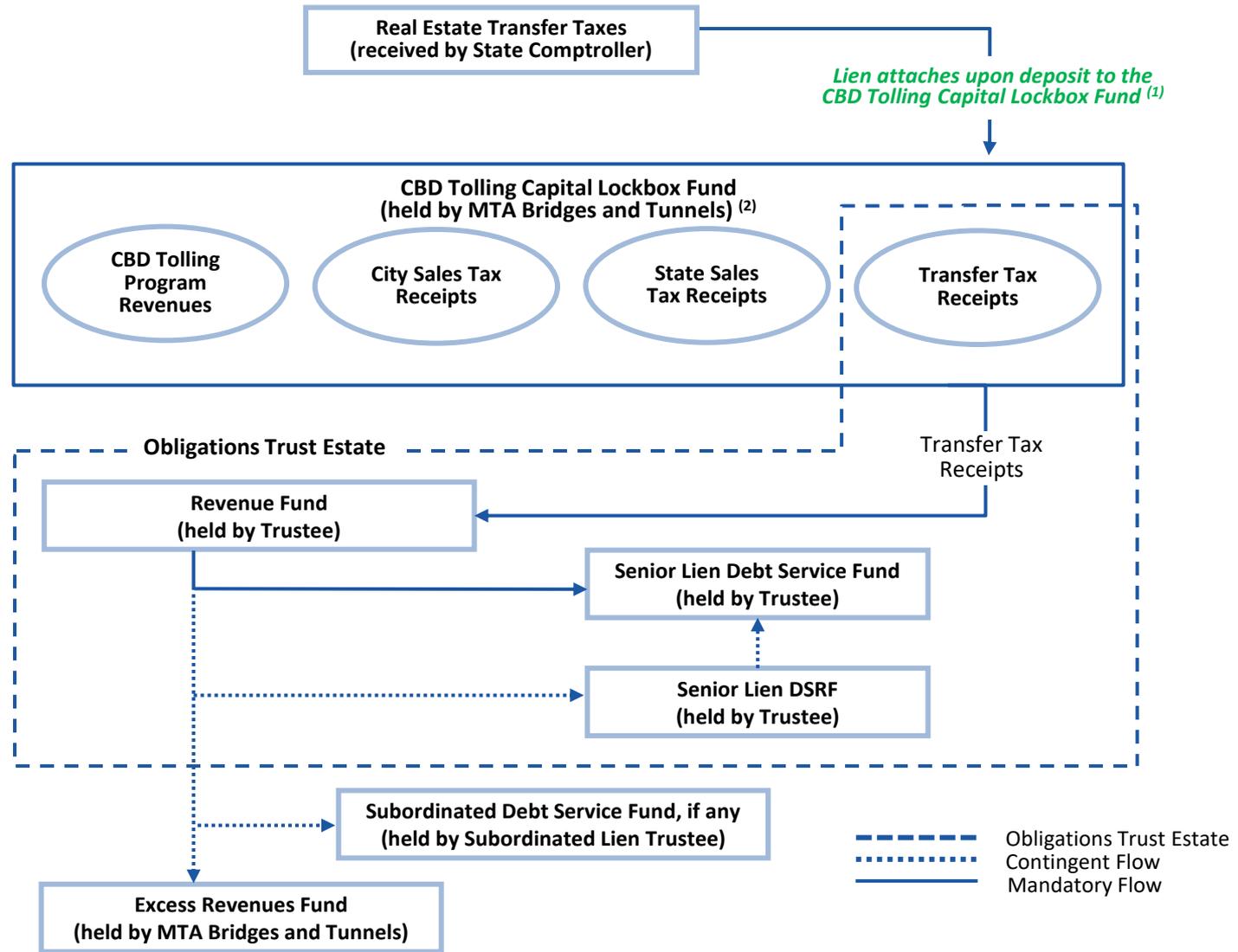
Resolution requires TBTA to promptly transfer to Trustee all Transfer Tax Receipts

Senior Lien Debt Service Fund must be filled before monies can be deposited to Senior Lien DSRF or transferred to the Excess Revenues Fund

Senior Lien DSRF Requirement must be fully satisfied each year before monies can be transferred to the Excess Revenues Fund

Resolution allows for the issuance of subordinate obligations; however, TBTA does not anticipate issuing subordinate obligations at this time

Excess Revenues can be used for 2020-2024 Capital Program or successor programs and CBDTP operating expenses; cannot be used for MTA or TBTA operating expenses



<sup>1</sup>Not subject to appropriation by City or State

<sup>2</sup>Monies held in the CBD Tolling Capital Lockbox Fund are by statute held separate from and not comingled with any other monies of MTA Bridges and Tunnels. Certain monies in CBD Tolling Capital Lockbox Fund, including, but not limited to, sales and compensating use taxes imposed by the City and by the State and CBD Tolling Program tolls and other revenues, when imposed, collected and deposited in the CBD Tolling Capital Lockbox Fund, are not pledged as security for the Real Estate Transfer Tax Revenue Obligations.

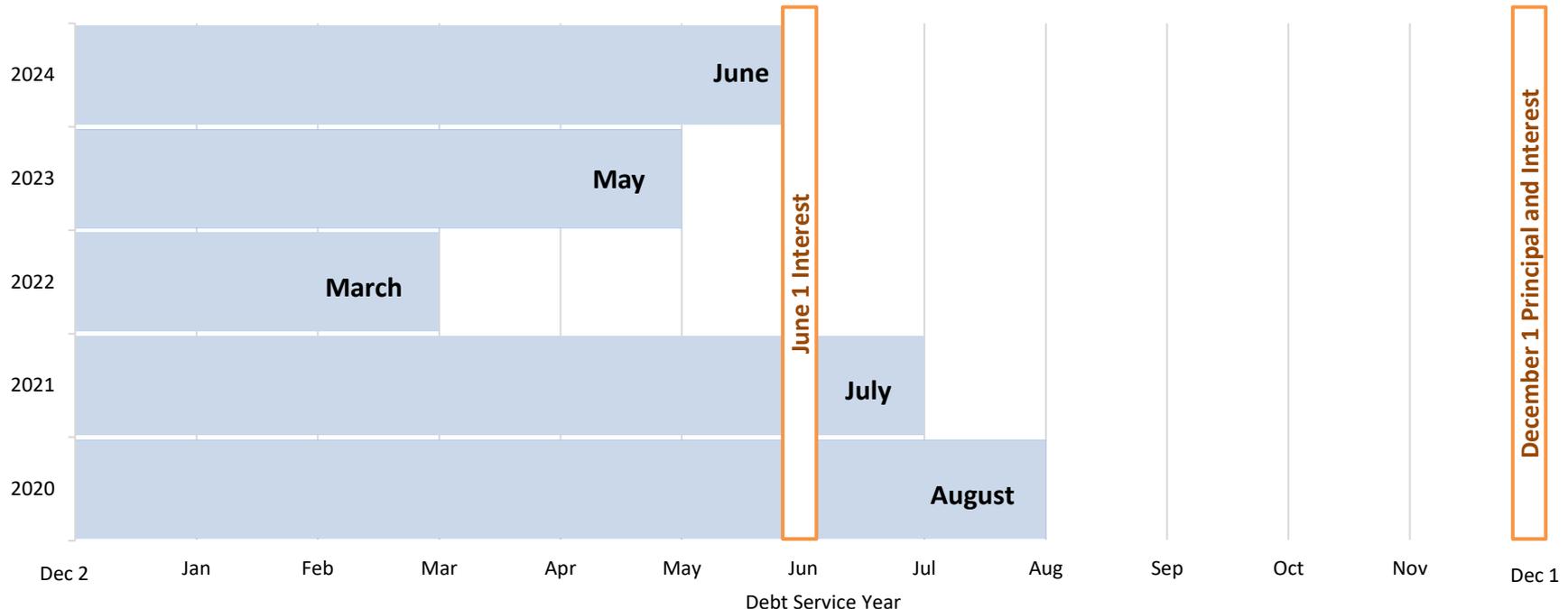


# Strong Historical Coverage from Transfer Tax Receipts

- Transfer Tax Receipts in Debt Service Years 2020-2024 averaged \$347.1 million annually, or **2.31x pro forma coverage of \$150 million**
- Transfer Tax Receipts in an amount equal to \$150 million have historically been received well in advance of the December 1 principal and interest payment date

TBTA Actual Transfer Tax Receipts		
DS Year	Total Receipts	Coverage of \$150 Million
2020	\$186,142,177	1.24x
2021	\$347,162,300	2.31x
2022	\$536,288,111	3.58x
2023	\$345,306,394	2.30x
2024	\$320,783,296	2.14x
<b>Total</b>	<b>\$1,735,682,278</b>	-
<b>Avg 2020-2024</b>	<b>\$347,136,456</b>	<b>2.31x</b>

Month in Which Historical Transfer Tax Receipts Exceeded \$150 Million

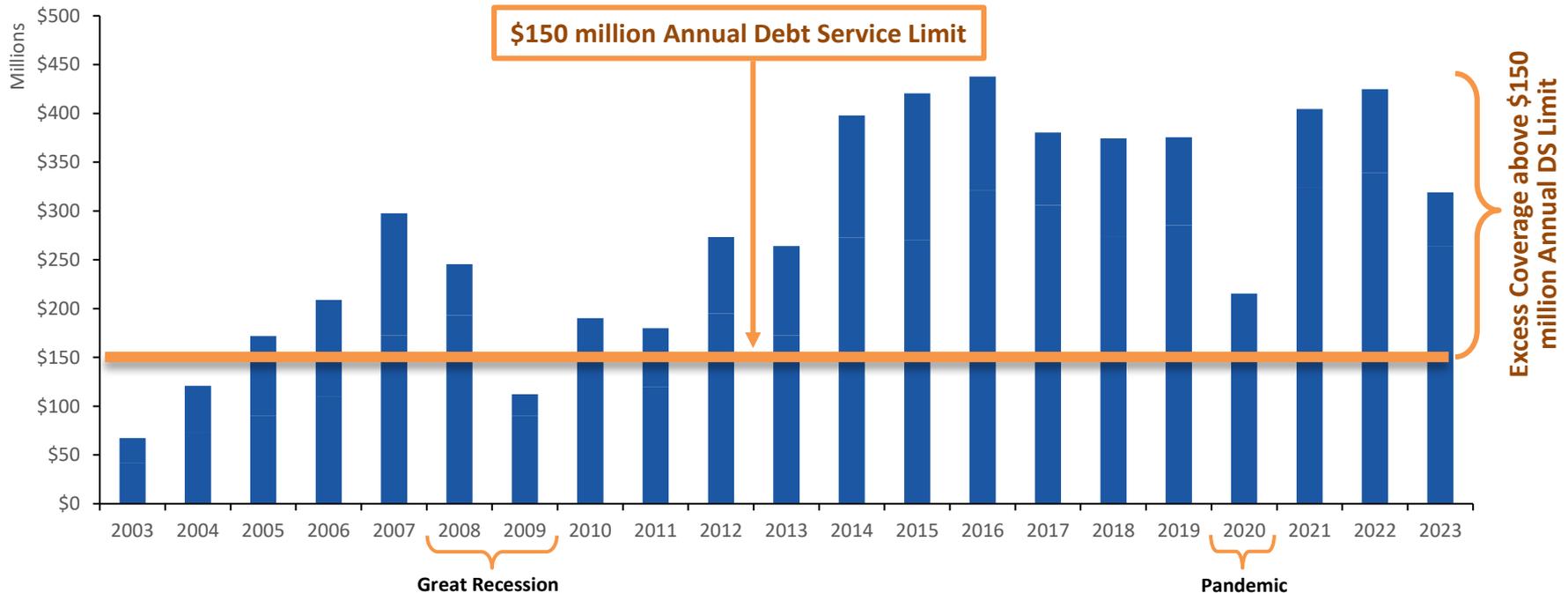




# Miller Samuel Pro Forma Lockbox RETT Amounts Exhibit Historical Strength Relative to Annual Debt Service Limit

- Miller Samuel Inc. (“Miller Samuel”), a real estate appraisal firm, performed an analysis to estimate the pro forma Lockbox RETT amounts assuming the tax rates from Lockbox RETT effective in 2019 were implemented and applied to property sales since 2003
- Miller Samuel extrapolated historical property sales data from the City’s Automated City Register Information System (“ACRIS”) to generate pro forma Lockbox RETT amounts from 2003, when ACRIS records first became available, through October 2024
- Pro forma Lockbox RETT amounts may vary from actual TBTA Transfer Tax Receipts due to a variety of factors, including timing considerations, duplicate ACRIS data entries and eligibility for statutory exemptions and refunds, among other factors <sup>(1)</sup>

Pro Forma Lockbox RETT Amounts (Calendar Year)



**The \$150 million DSRF would have covered all years in which there was a pro forma shortfall and would have been fully replenished before being exhausted**

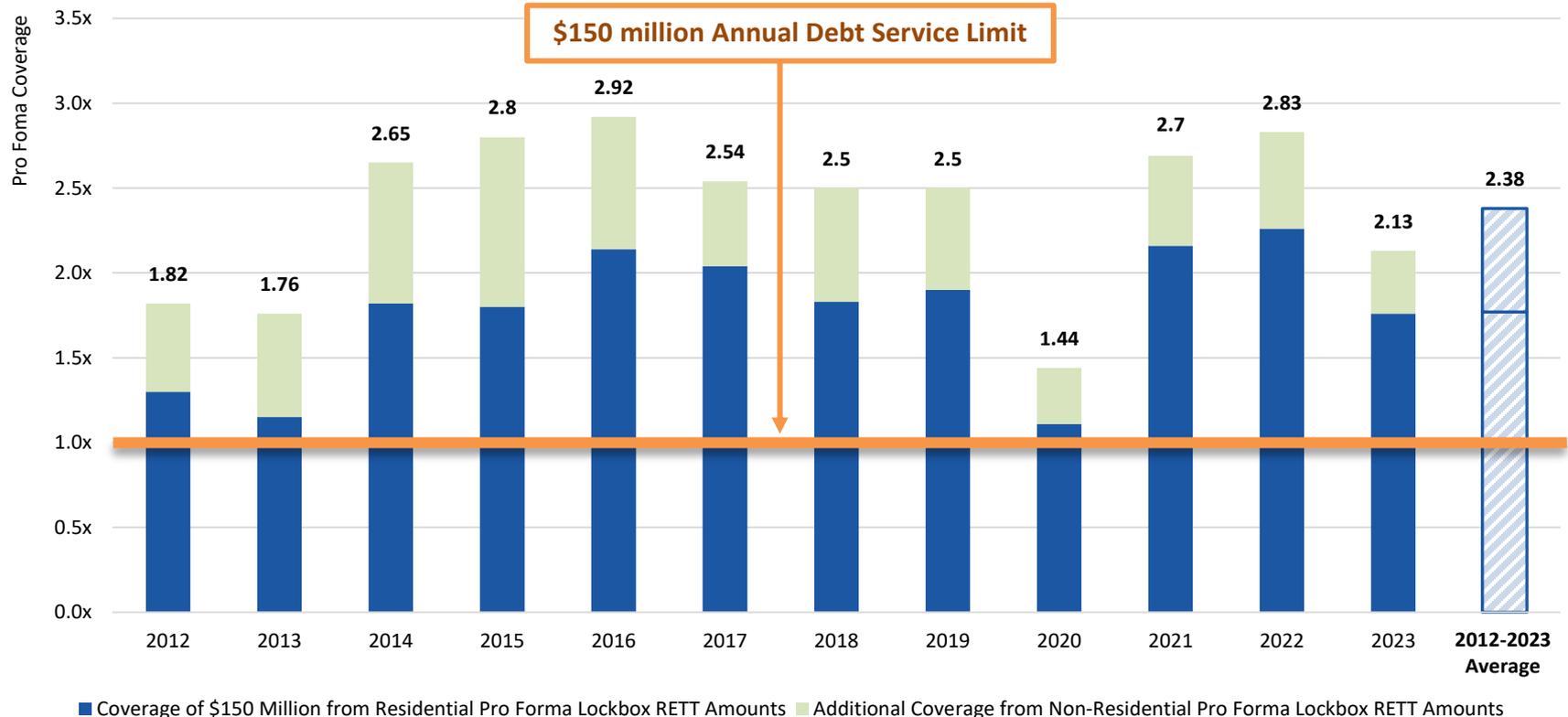
<sup>1</sup>See “Section II – Methodology” in Miller Samuel Report for a discussion of the variance between Transfer Tax Receipts and pro forma lockbox RETT amounts  
Source: ACRIS, Miller Samuel Report



# Residential Pro Forma Lockbox RETT Amounts Alone Would Have Provided Consistent Coverage of \$150 Million Since 2012

- **Residential** pro forma Lockbox RETT amounts *alone* have exceeded \$150 million in every year since 2012 (as displayed by the blue bars in the graphic below)
  - Residential pro forma Lockbox RETT amounts since 2012 have averaged \$265.8 million, or 177% of \$150 million
- **Non-residential** pro forma Lockbox RETT amounts averaged \$91.6 million since 2012, or over 61% of \$150 million

Pro Forma Lockbox RETT Amounts Coverage of \$150 Million Annual Debt Service Limit (Calendar Year)





# Drivers of Historical Growth of New York City Residential Pro Forma Lockbox RETT Amounts

The Miller Samuel Report makes the following observations:

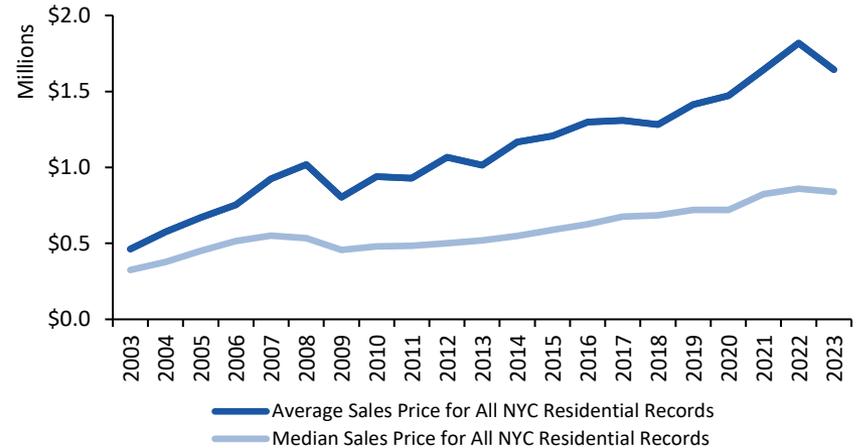
## General Increases in Residential Sale Prices Citywide:

- Average sales price for all residential sales (not just those subject to Lockbox RETT) in the City increased from \$462.7K in 2003 to \$1.64 million in 2023
- Median sales price for all residential sales grew from a low of \$325K in 2003 to a high of \$860K in 2022, averaging \$585K over the report period

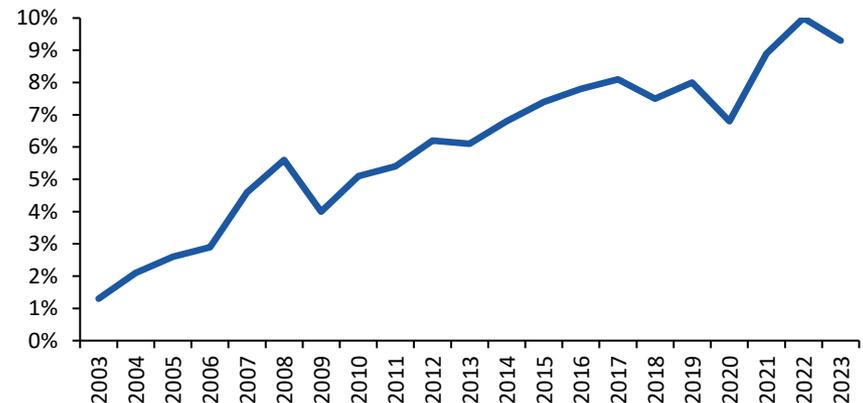
## Growth in Residential Market Share Captured by the Lockbox RETT:

- With average residential property sales prices increasing, the pro forma share of residential property sales being captured by the **fixed** Lockbox RETT rate thresholds versus all residential sales has grown significantly
- Pro forma share of residential sales volume subject to the Lockbox RETT increased from 11.0% in 2003 to 25.6% in 2023 (averaging 24.1% over the report period)
- Pro forma share of the number of residential unit sales subject to the RETT increased from 1.3% in 2003 to 9.3% in 2023 (averaging 5.9% over the report period)
- While 87.2% of total pro forma Lockbox RETT revenues were generated in Manhattan over the report period, residential property sales in Brooklyn subject to the Lockbox RETT have expanded significantly
- Brooklyn residential property sales volume subject to the Lockbox RETT has increased from 2.2% in 2003 to 22.2% in 2023, averaging 13.8% over the report period

Average and Median Sales Prices for All NYC Residential Sales



Pro Forma Share of NYC Residential Units Subject to Lockbox RETT vs All NYC Residential Sales

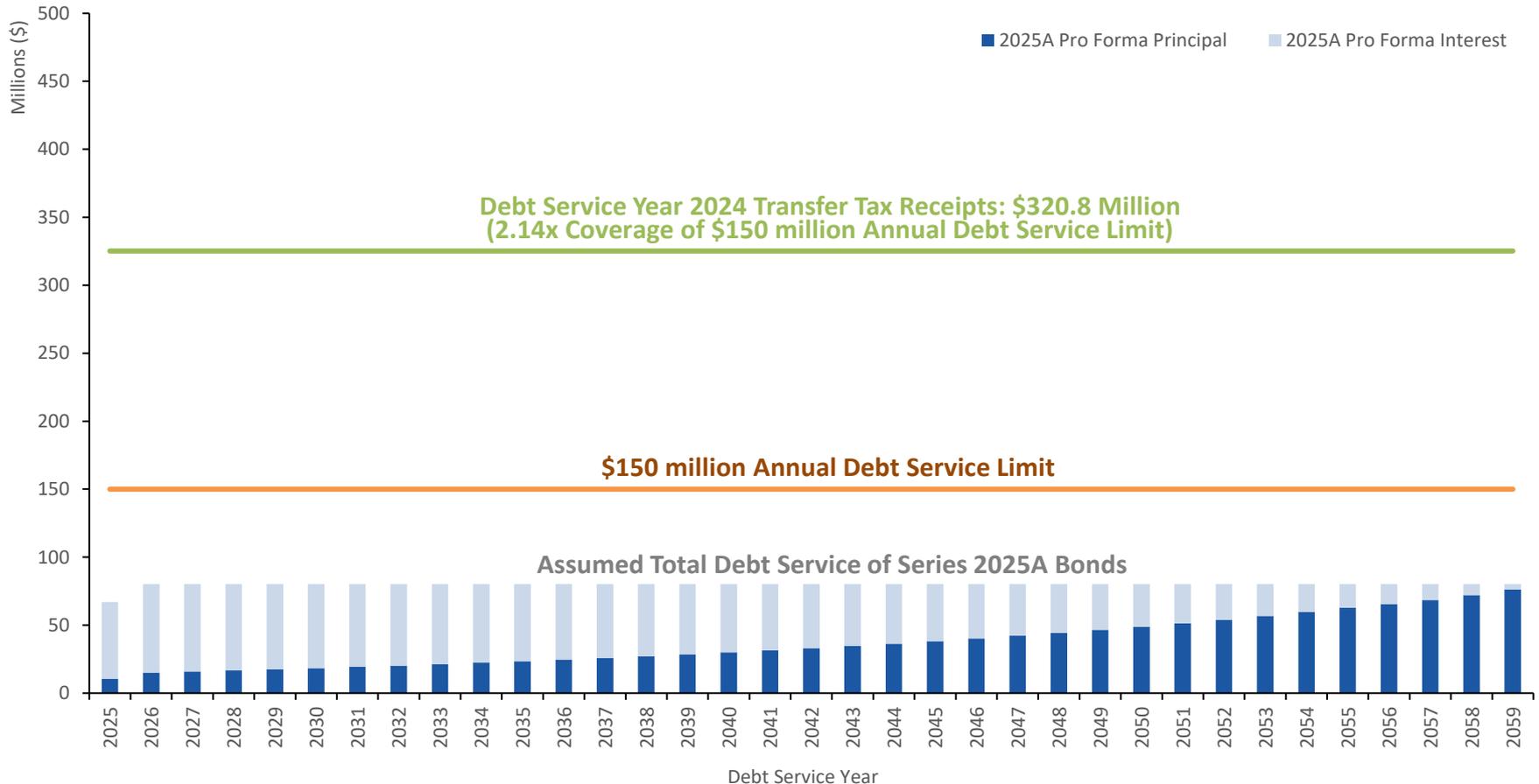




# Series 2025A Preliminary Structure and Borrowing Plan\*

- TBTA expects to fully lever the Transfer Tax Receipts to **\$150 million** in accordance with the annual debt service limit
- All bonds issued under the TBTA RETT Resolution shall bear interest at fixed rates

## Aggregate Pro Forma Debt Service and 2024 Annual Debt Service Limit Coverage (\$ Millions)



\*Preliminary, subject to change



# TBTA's 2025A RETT Bond Sale Presents an Opportunity to Participate in a New Limited Credit

- *Total issuance under this new RETT credit is anticipated to reach its capacity at approximately \$2.5 billion*
- *Credit structured to cap annual debt service under the Resolution at \$150 million*
- *Strong coverage of the \$150 million cap – based on both historical actual Transfer Tax Receipts and historical pro forma Lockbox RETT amounts*
  - Actual Transfer Tax Receipts in Debt Service Years 2020-2024 provided an average **2.31x** coverage of \$150 million
  - Historical pro forma Lockbox RETT amounts have exceeded \$150 million in every year since 2010; residential component of pro forma Lockbox RETT amounts alone has consistently covered \$150 million since 2012
- *DSRF funded at MADS (approximately \$150 million when fully levered) provides additional coverage and liquidity*
  - \$150 million DSRF would have covered all years in which there was a pro forma Lockbox RETT shortfall as calculated by Miller Samuel
  - Full replenishment of DSRF draws required immediately after annual fill-up of Debt Service Fund
- *Revenue stream for the new credit is statutorily dedicated without sunset*
  - Transfer Tax Receipts held in trust, separate and apart, and not commingled with the general revenues of TBTA
  - Transfer Tax Receipts subject to lien of the Resolution once deposited into the CBD Tolling Capital Lockbox Fund held by TBTA
- *Strong flow of funds; no State or City appropriation required for receipt of Transfer Tax Receipts*
  - State statutorily required to transfer Lockbox RETT monthly to the CBD Tolling Capital Lockbox Fund
  - Full annual fill-up of Debt Service Fund and replenishment of Senior Lien DSRF before any transfer to Excess Revenues Fund
  - Excess Transfer Tax Receipts may not be utilized for MTA or TBTA general operating needs
- *State non-impairment protections of MTA/TBTA obligations apply*
  - The State pledges to and agrees with bondholders to not limit or alter the rights vested in TBTA to fulfill the terms of any agreements made by TBTA with bondholders or in any way impair their rights and remedies
- *MTA/TBTA protections against bankruptcy risk apply*
  - State law provides that TBTA may not file for bankruptcy while RETT Revenue Bonds are outstanding
  - Chapter 9 does not permit creditors to file involuntary proceedings against TBTA



# Financing Schedule and Contact Information

December 2024						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

January 2025						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

### Financing Schedule\*:

Post Preliminary Official Statement	Friday, December 20, 2024
Post Investor Presentation	Monday, January 6, 2025
Retail Order Period	Wednesday, January 15, 2025
Pricing	Thursday, January 16, 2025
Closing	Thursday, January 23, 2025

*\*Preliminary, subject to change*

### MTA Bridges and Tunnels

**Marcia Tannian**

*Director, Finance and Investor Relations*

212-878-7278

mtannian@mtahq.org

**Christina Cheung**

*Deputy Director, Finance*

212-878-1169

christina.cheung@mtahq.org

### Siebert Williams Shank (Lead Bookrunner)

**John Carter**

*Senior Managing Director*

646-775-4881

jcarter@siebertwilliams.com

### Goldman Sachs & Co. LLC (Joint Bookrunner)

**Freda Wang**

*Managing Director*

212-902-2892

freda.wang@gs.com

If there are any questions regarding the transaction, please email [TBTARETT2025A@Siebertwilliams.com](mailto:TBTARETT2025A@Siebertwilliams.com) by or before January 7, 2025. Responses to questions will be provided as an addendum to the investor presentation on or about January 10, 2025.

## ADDENDUM: ANSWERS TO SUBMITTED QUESTIONS



## Answers to Submitted Questions as of January 10, 2025

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**Question 1:** What would it take to lift the \$150 million cap? Is that something that could happen through legislation? Or would it require bondholder consent?

**Answer 1:** The \$150 million cap was established by the TBTA RETT Resolution, not by statute. As such, the \$150 million cap can only be increased by amending the TBTA RETT Resolution. Per the TBTA RETT Resolution, an amendment would require unanimous consent from the Owners of all Real Estate Transfer Tax Obligations outstanding at the time the amendment went into effect.

**Question 2:** Was a debt financing always contemplated when these two taxes were initially levied?

**Answer 2:** The 2019 Authorizing Legislation, which established new revenue sources for the MTA, including the Lockbox RETT, also authorized the TBTA to pledge those revenue sources, including the Lockbox RETT, towards the repayment of bonds. Since that time, MTA has securitized certain of those revenues, such as the City Sales Tax and now the Lockbox RETT, while using the other revenue sources as PAYGO.

**Question 3:** Why did it take five years to create this additional debt program since the enacting legislation?

**Answer 3:** The timing behind securitizing the new revenue sources, including the Lockbox RETT, has been primarily driven by cash flow needs for the MTA's 2020-2024 Capital Program, taking into account the funding that was already available for Capital Program costs from other sources including, but not limited to, proceeds from City Sales Tax Bonds, PAYGO, and other bond proceeds. Additionally, since these were new revenue sources for the MTA, the five years of historical Lockbox RETT collections was needed and has been helpful in assessing and developing the credit features of the RETT Bond program.



## Answers to Submitted Questions as of January 10, 2025

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**Question 4:** Did a particular factor listed (timing, duplicate ACRIS data, refunds, etc.) have an outsized influence on the discrepancy between the Transfer Tax Receipts collected vs. the pro forma Lockbox Real Estate Transfer Tax amounts?

**Answer 4:** As discussed in greater detail in the Miller Samuel Report, Miller Samuel identified the factors listed as the primary, but not exclusive, factors which contributed to the variance between the Transfer Tax Receipts collected and the pro forma Lockbox RETT amounts. Miller Samuel was not able to quantify the individual impact of the listed factors and as a result it is not possible to identify a particular factor as having had outsized influence.

**Question 5:** How did officials settle on the \$150MM MADS limit? I ask because the pro forma Lockbox Real Estate Transfer Tax amount did not cover \$150MM in 2009...

**Answer 5:** The \$150 million annual debt service limit, and the decision to fund a debt service reserve fund at MADS, were largely based on historical annual Transfer Tax Receipts (annual average of \$347.1 million from 2020-2024); strong debt service coverage (2.31x coverage of \$150 million from 2020-2024) to provide bondholder protection against reduction in Lockbox RETT; and to achieve strong A1/A+/AA ratings from Moody's, S&P, and KBRA, respectively. In addition, historical events have occurred, and may occur, from time to time that have had significant, though temporary, impacts on the sales activity and value of properties that would have been and will be subject to the Lockbox RETT. The debt service reserve fund is available to provide for the full and timely payment of principal and interest during those temporary periods. Since 2009, among other things, the increase in the number of properties subject to the Lockbox RETT and the escalation in sales prices thereof have supported the decision of the \$150 million cap on debt service. An additional consideration in determining the \$150 million MADS limit was the funding needs of MTA's 2020-2024 Capital Program.