

MTA ANNUAL DISCLOSURE STATEMENT SUPPLEMENT
March 31, 2020

This Metropolitan Transportation Authority (“MTA”) Annual Disclosure Statement Supplement (the “Supplement”) is dated March 31, 2020, supplements the information contained in the Annual Disclosure Statement (the “ADS”) of MTA, dated April 30, 2019, as supplemented on June 26, 2019, October 3, 2019, March 12, 2020, March 18, 2020, and on March 25, 2020, and as updated by a First Quarterly Update, dated August 2, 2019, a Second Quarterly Update, dated November 22, 2019 and a Third Quarterly Update, dated March 12, 2020 (the “Third Quarterly Update”), and contains information only through its date. *This Supplement provides information relating to the substantially deteriorating adverse impact on MTA ridership, MTA Bridges and Tunnel crossings traffic, and both MTA public transportation system and MTA Bridges and Tunnels revenues attributable to the Coronavirus pandemic.* MTA expects to file this Supplement with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access (“EMMA”) system and may incorporate such information herein by specific cross-reference. No statement on MTA’s website or any other website is included by specific cross-reference herein. All of the information in this Supplement is accurate as of its respective date. MTA retains the right to update and supplement specific information contained herein as events warrant.

The factors affecting MTA’s financial condition are complex. This Supplement contains forecasts, projections, and estimates that are based on expectations and assumptions, which existed at the time they were prepared and contains statements relating to future results and economic performance that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Such statements generally are identifiable by the terminology used, such as “plan,” “expect,” “estimate,” “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 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. 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. These forward-looking statements speak only as of the date of this Supplement.

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MTA Statement Regarding Impacts From the Coronavirus Pandemic

In response to an article by Bloomberg News, which took comments made by Metropolitan Transportation Authority (“MTA”) Chairman and CEO Pat Foye on The Brian Lehrer Show on WNYC out of context, the Metropolitan Transportation Authority, MTA makes the following statement:

MTA is current with its debt service accrual requirements for all of its bond indentures, including the Transportation Revenue Bonds, Dedicated Tax Fund Bonds, and Triborough Bridge and Tunnel Authority (“TBTA”) Bonds.

The legal structure of the MTA Transportation Revenue Bond is a gross lien on all pledged revenues and any shortfalls in revenues due to the COVID-19 crisis will impact MTA’s operating budget. Bondholder obligations receive a first claim on revenues, and are paid before operations and maintenance of the system.

MTA Dedicated Tax Fund Bonds revenue pledge is from a diverse and deep stream of dedicated taxes imposed by the State of New York. The impact of COVID-19 on the dedicated taxes is unknown but the diverse nature and gross lien on such dedicated taxes protects bondholders.

Triborough Bridge and Tunnel Authority Bonds have a net lien of revenues from nine tolled facilities that generate substantial subsidies that are statutorily transferred to MTA to support transit and commuter operations. Reductions in toll revenues due to the COVID-19 crisis would likely impact the subsidy transfers to the MTA, however, due to the inability to predict the end of this crisis and resumption of normal traffic flows, we cannot predict the magnitude and duration of such impact.

MTA has sufficient liquidity and resources to fund its debt service accrual requirements. The ongoing COVID-19 crisis has put significant strain on MTA’s financial condition, as described most recently in MTA’s disclosure statement supplement posted on March 25, 2020. MTA is committed to continuing disclosure of material events on a timely basis.