

*On October 1, 2020 (the Mandatory Tender Date), Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) is effectuating a mandatory tender for the purchase and remarketing of the currently outstanding General Revenue Variable Rate Bonds, Series 2018D (Secured Overnight Financing Rate Tender Notes) (the Series 2018D Bonds). On the Mandatory Tender Date (i) the Series 2018D Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof; (ii) the Series 2018D Bonds will be remarketed in a Fixed Rate Mode; (iii) the terms and provisions of the Series 2018D Bonds will be amended to reflect the terms and provisions described herein; and (iv) the Series 2018D Bonds will be remarketed as described herein. The Mandatory Tender Date is also an interest payment date for the Series 2018D Bonds, and accrued interest to, but not including, the Mandatory Tender Date will be paid in accordance with customary procedures. See “REMARKETING PLAN” herein. For a discussion of certain Federal and State income tax matters with respect to the Series 2018D Bonds, see “TAX MATTERS” herein.*

**MTA Bridges and Tunnels****\$98,985,000****TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY****(MTA Bridges and Tunnels)****General Revenue Bonds,****Series 2018D****Dated and accruing interest from: October 1, 2020****Due: November 15,  
as shown on the inside cover page**

The Series 2018D Bonds —

- are general obligations of MTA Bridges and Tunnels, payable generally from the net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels as described herein, and
- are not a debt of the State of New York (the State) or The City of New York (the City) or any other local government unit.

MTA Bridges and Tunnels has no taxing power.

The Series 2018D Bonds will bear interest from and including October 1, 2020 at the rates set forth on the inside cover hereof.

The Series 2018D Bonds are subject to redemption prior to maturity as described herein.

The Series 2018D Bonds are subject to the Book-Entry-Only system through the facilities of The Depository Trust Company.

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 2018D Bonds. Investors are advised to read the entire remarketing circular, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

**J.P. Morgan**

Drexel Hamilton, LLC

Rice Financial Products Company

Stern Brothers &amp; Co.

September 25, 2020

**\$98,985,000**  
**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY**  
**(MTA Bridges and Tunnels)**  
**General Revenue Bonds,**  
**Series 2018D**

<u>Maturity</u> <u>November 15</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Yield*</u>	<u>CUSIP Number</u> <u>(89602R)<sup>†</sup></u>
2033	\$24,740,000	5.00%	1.64%	GC3
2034	32,155,000	5.00	1.70	GD1
2035	4,535,000	5.00	1.75	GE9
2036	11,885,000	5.00	1.81	GF6
2037	11,800,000	4.00	2.05	GG4
2038	13,870,000	4.00	2.07	GH2

The Series 2018D Bonds are subject to redemption prior to maturity, as described under the caption “DESCRIPTION OF SERIES 2018D BONDS – Redemption Prior to Maturity” in **Part I**. The following summarizes the optional redemption provisions: the Series 2018D Bonds are subject to redemption prior to maturity on any date on or after November 15, 2030, at the option of MTA Bridges and Tunnels, in whole or in part at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

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\* Priced at the stated yield to the November 15, 2030 optional redemption date at a redemption price of 100%.

† The CUSIP numbers have been assigned by an organization not affiliated with MTA Bridges and Tunnels and are included solely for the convenience of the holders of the Series 2018D Bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of the CUSIP numbers, nor is any representation made as to their correctness on the Series 2018D Bonds or as indicated above. The CUSIP numbers are subject to being changed after the remarketing of the Series 2018D Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2018D Bonds.

**Triborough Bridge and Tunnel Authority**  
**(MTA Bridges and Tunnels)**  
**Triborough Station, Box 35**  
**New York, New York 10035**  
**(212) 360-3000**  
**Website: www.mta.info**

Patrick J. Foye .....	Chair and Chief Executive Officer
Andrew B. Albert .....	Non-Voting Member
Jamey Barbas .....	Member
Frank Borrelli, Jr. ....	Member
Norman E. Brown.....	Non-Voting Member
Victor Calise .....	Member
Lorraine Cortes-Vazquez.....	Member
Michael Fleischer .....	Member
Randolph F. Glucksman .....	Non-Voting Member
Rhonda Herman.....	Member
David R. Jones.....	Member
Linda A. Lacewell .....	Member
Kevin S. Law .....	Member
Robert W. Linn.....	Member
David S. Mack .....	Member
Susan G. Metzger .....	Member
Haeda B. Mihaltses.....	Member
Robert F. Mujica, Jr.....	Member
John Samuelsen .....	Non-Voting Member
Lawrence S. Schwartz .....	Member
Vincent Tessitore, Jr.....	Non-Voting Member
Neal Zuckerman .....	Member

---

Daniel F. DeCrescenzo Jr. ....	President
Allison L. C. de Cerreño, Ph.D.....	Senior Vice President and Acting Chief Financial Officer
Julia R. Christ, Esq. ....	Acting Senior Vice President and General Counsel
Joseph Keane .....	Vice President and Chief Engineer

ORRICK, HERRINGTON & SUTCLIFFE LLP  
New York, New York

BRYANT RABBINO LLP  
New York, New York

Co-Bond Counsel

PUBLIC RESOURCES ADVISORY GROUP, INC.  
New York, New York

BACKSTROM MCCARLEY BERRY & CO., LLC  
San Francisco, California

Co-Financial Advisors

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

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

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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 2018D Bonds following a remarketing of such bonds as described herein under “REMARKETING PLAN”. The information in this remarketing circular, including the materials filed with the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to MTA Bridges and Tunnels General Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the Series 2018D Bonds.

Issuer .....	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.		
Bonds Being Remarketed .....	General Revenue Bonds, Series 2018D (the Series 2018D Bonds).		
Maturities and Rate Mode .....	The Series 2018D Bonds mature on the dates shown on the inside cover page of this remarketing circular. The Series 2018D Bonds will bear interest in the Fixed Rate Mode as herein described, at the rates set forth on the inside cover of this remarketing circular.		
Denominations.....	\$5,000 and integral multiples of \$5,000 in excess thereof.		
Interest Payment Dates in Fixed Rate Mode.....	Each May 15 and November 15, commencing November 15, 2020.		
Redemption .....	See “DESCRIPTION OF THE SERIES 2018D BONDS – Redemption Prior to Maturity” in <b>Part I</b> .		
Sources of Payment and Security .....	Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels, as described herein.		
Impacts of the COVID-19 Pandemic.....	The impact of the COVID-19 pandemic on MTA Bridges and Tunnels’ revenues and operations in 2020 and beyond has been severe. See “BUSINESS – UPDATE REGARDING IMPACTS FROM THE CORONAVIRUS PANDEMIC AND CERTAIN MTA, FEDERAL AND STATE RESPONSES” in Part I of the <b>ADS</b> , and the Supplement to the ADS dated August 28, 2020, attached hereto as <b>Attachment 5</b> , for a description of impacts of the coronavirus and COVID-19 pandemic upon MTA Bridges and Tunnels revenues, operations and timing of capital project implementation. Also see <b>Appendix E</b> – History and Calculation of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, to the <b>ADS</b> and the Bringdown Letter of Stantec Consulting Services Inc., dated September 17, 2020, and included herein as <b>Attachment 4</b> .		
Registration of the Bonds .....	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.		
Trustee and Paying Agent.....	U.S. Bank Trust National Association, 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 <b>Part III</b> .		
Ratings.....	<u>Rating Agency</u>	<u>Rating</u>	<u>Outlook</u>
	Fitch:	AA-	Stable Outlook
	KBRA:	AA	Stable Outlook
	Moody’s:	Aa3	Negative Outlook
	S&P:	AA-	Negative Outlook
	See “RATINGS” in <b>Part III</b> .		
Co-Financial Advisors.....	Public Resources Advisory Group, Inc., New York, New York, and Backstrom McCarley Berry & Co., LLC, San Francisco, California.		
Remarketing Agents .....	See cover page.		
Counsel to the Remarketing Agents .....	Norton Rose Fulbright US LLP, New York, New York.		
Independent Engineers .....	Stantec Consulting Services Inc., New York, New York.		

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- ***No Unauthorized Offer.*** This remarketing circular is not an offer to sell, or the solicitation of an offer to buy, the Series 2018D Bonds in any jurisdiction where that would be unlawful. MTA Bridges and Tunnels has not authorized any dealer, salesperson or any other person to give any information or make any representation in connection with the remarketing of the Series 2018D Bonds, except as set forth in this remarketing circular. No other information or representations should be relied upon.
  - ***No Contract or Investment Advice.*** This remarketing circular is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this remarketing circular and the Series 2018D Bonds, and anything else related to this remarketing.
  - ***Information Subject to Change.*** Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this remarketing circular shall under any circumstances create any implication that there has been no change in MTA Bridges and Tunnels' affairs or in any other matters described herein since the date of this remarketing circular.
  - ***Forward-Looking Statements.*** Many statements contained in this remarketing circular, including the appendices and documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on MTA Bridges and Tunnels' and the Independent Engineers' beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA Bridges and Tunnels and the Independent Engineers as of the date of this remarketing circular. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this remarketing circular. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this remarketing circular, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this remarketing circular, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this remarketing circular.
  - ***Projections.*** The projections set forth in this remarketing circular were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of MTA Bridges and Tunnels' management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of MTA Bridges and Tunnels. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this remarketing circular are cautioned not to place undue reliance on the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this remarketing circular, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this remarketing circular, and the independent auditors assume no responsibility for its content.
  - ***Independent Auditor.*** Deloitte & Touche LLP, MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this remarketing circular. The audit report of Deloitte & Touche LLP relating to the MTA Bridges and Tunnels financial statements for the years ended December 31,

2019 and 2018, which is a matter of public record, is included by specific cross-reference in this remarketing circular. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular. Deloitte & Touche LLP has performed a review of the consolidated interim financial information of Metropolitan Transportation Authority (MTA) for the three-month period ended March 31, 2020. 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 three-month period ended March 31, 2020 (except for the auditor's review report accompanying the consolidated interim financial information) is included in this remarketing circular by specific cross-reference. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in this remarketing circular, since the date of such review report which is not included by reference herein..

- ***No Guarantee of Information by Remarketing Agents.*** The Remarketing Agents have provided the following sentences for inclusion in this remarketing circular: The Remarketing Agents have reviewed the information in this remarketing circular in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Remarketing Agents do not guarantee the accuracy or completeness of such information. The Remarketing Agents do not make any representation or warranty, express or implied, as to
  - the accuracy or completeness of information they have neither supplied nor verified,
  - the validity of the Series 2018D Bonds, or
  - the tax-exempt status of the interest on the Series 2018D Bonds.
- ***Overallocation and Stabilization.*** The Remarketing Agents may overallocate or effect transactions that stabilize or maintain the market price of the Series 2018D Bonds at a level above that which might otherwise prevail in the open market. The Remarketing Agents are not obligated to do this and are free to discontinue it at any time.
- ***Website Addresses.*** References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this remarketing circular for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof.

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## TABLE OF CONTENTS

	<u>Page</u>
SUMMARY OF TERMS .....	iii
INTRODUCTION .....	1
MTA Bridges and Tunnels and Other Related Entities .....	1
Information Provided in the MTA Annual Disclosure Statement .....	2
Where to Find Information .....	2
Additional Debt Issuance.....	3
PART I. SERIES 2018D BONDS .....	4
REMARKETING PLAN.....	4
DESCRIPTION OF THE SERIES 2018D BONDS .....	4
General .....	4
Redemption Prior to Maturity.....	5
Debt Service on the Bonds .....	5
PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS .....	7
SOURCES OF PAYMENT .....	7
SECURITY.....	11
Pledge Effected by the MTA Bridges and Tunnels Senior Resolution.....	11
Revenues and Additional MTA Bridges and Tunnels Projects .....	11
Flow of Revenues .....	12
Rate Covenant .....	13
Additional Bonds.....	13
Refunding Bonds .....	14
Parity Debt.....	14
Subordinate Obligations .....	14
THE CENTRAL BUSINESS DISTRICT TOLLING PROGRAM.....	15
PART III. OTHER INFORMATION ABOUT THE SERIES 2018D BONDS .....	16
TAX MATTERS .....	16
General .....	16
The Series 2018D Bonds .....	16
Bond Premium.....	17
Information Reporting and Backup Withholding .....	17
Miscellaneous .....	18
BOARD POLICY REGARDING SENIOR LIEN COVERAGE .....	18
LEGALITY FOR INVESTMENT .....	18
LITIGATION .....	19
CO-FINANCIAL ADVISORS.....	19
REMARKETING .....	19
RATINGS.....	19
LEGAL MATTERS .....	20
CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12 .....	20
FURTHER INFORMATION .....	22
<b>Attachment 1</b> – Book-Entry-Only System	
<b>Attachment 2</b> – Continuing Disclosure Under SEC Rule 15c2-12	
<b>Attachment 3</b> – Form of Opinions of Prior Bond Counsel and Co-Bond Counsel	
<b>Attachment 4</b> – Copy of Bringdown Letter of Stantec Consulting Services Inc.	
<b>Attachment 5</b> – Supplement to MTA Annual Disclosure Statement dated August 28, 2020	

**Information Included by Specific Cross-reference.** The following portions of MTA’s 2020 Combined Continuing Disclosure Filings, dated April 29, 2020, as supplemented on May 1, 2020, May 19, 2020, May 27, 2020, June 3, 2020, June 25, 2020, July 17, 2020, and August 28, 2020, and as updated by a First Quarterly Update, dated August 3, 2020, filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this remarketing circular, along with material that updates this remarketing circular and that is filed with EMMA prior to the delivery date of the Series 2018D Bonds, together with any supplements or amendments thereto:

- **Part I** – MTA Annual Disclosure Statement (the **MTA Annual Disclosure Statement** or **ADS**)
- **Appendix D** – Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2019 and 2018 (including the auditor’s report accompanying the annual financial information)

The following documents have also been filed with EMMA and are included by specific cross-reference in this remarketing circular:

- Summary of Certain Provisions of the MTA Bridges and Tunnels Senior Lien Resolution (i.e., as used in this remarketing circular, the MTA Bridges and Tunnels Senior Resolution)
- Definitions and Summary of Certain Provisions of the Standard Resolution Provisions
- **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 29, 2020, prepared by Stantec Consulting Services Inc.
- MTA’s Unaudited Consolidated Interim Financial Statements as of and for the Three-Month Period Ended March 31, 2020 (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 ([www.mta.info](http://www.mta.info)) under the caption “Transparency–Financial & Investor Information–Investor Information & Disclosures” and “–Financial and Budget Statements”. No statement on MTA’s website is included by specific cross-reference herein. See “FURTHER INFORMATION” in **Part III**. Definitions of certain terms used in the summaries may differ from terms used in this remarketing circular, such as using the popular name “MTA Bridges and Tunnels” in place of Triborough Bridge and Tunnel Authority or its abbreviation, TBTA.

The financial statements of MTA Bridges and Tunnels for the years ended December 31, 2019 and 2018, incorporated by specific cross-reference in this remarketing circular, have been audited by Deloitte & Touche LLP, independent certified public accountants, as stated in their audit report appearing therein. Deloitte & Touche LLP has not reviewed, commented on or approved, and is not associated with, this remarketing circular. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels’ financial statements for the years ended December 31, 2019 and 2018, 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 remarketing circular. The consolidated interim financial information of MTA for the three-month period ended March 31, 2020 (except for the auditor’s review report accompanying the consolidated interim financial information), has also been incorporated by specific cross-reference in this remarketing circular. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in, or incorporated by specific cross-reference in, this remarketing circular, since the date of such review report, which is not included by reference herein.

## INTRODUCTION

### MTA Bridges and Tunnels and Other Related Entities

Triborough Bridge and Tunnel Authority, or MTA Bridges and Tunnels, is a public benefit corporation, which means that it is a corporate entity separate and apart from New York State (the State), without any power of taxation – frequently called a “public authority.” MTA Bridges and Tunnels is authorized to construct and operate toll bridges and tunnels and other public facilities in New York City (the City). MTA Bridges and Tunnels issues debt obligations to finance the capital costs of its facilities and is empowered to issue debt obligations to finance the capital costs of the Transit and Commuter Systems operated by other affiliates and subsidiaries of the Metropolitan Transportation Authority, or MTA. In the last ten years, MTA Bridges and Tunnels has not issued new money bonds to finance capital projects for the benefit of the Transit and Commuter Systems, and currently has no plans to do so in the future. MTA Bridges and Tunnels is an affiliate of MTA. MTA Bridges and Tunnels’ surplus amounts are used to fund transit and commuter operations and finance capital projects.

MTA has responsibility for developing and implementing a single, integrated mass transportation policy for MTA’s service region (the MTA Commuter Transportation District or 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; and the MTA Construction and Development Company. MTA issues debt obligations to finance a substantial portion of the capital costs of these systems.

The board members of MTA serve as the board members of MTA’s affiliates and subsidiaries, which, together with MTA, are referred to collectively herein as the Related Entities. MTA Bridges and Tunnels is an affiliate, not a subsidiary, of MTA. MTA, MTA Bridges and Tunnels and the other Related Entities are described in detail in **Part I** – MTA Annual Disclosure Statement of MTA’s 2020 Combined Continuing Disclosure Filings (the **MTA Annual Disclosure Statement** or **ADS**), which is included by specific cross-reference in this remarketing circular.

The following table sets forth the legal and popular names of the Related Entities. Throughout this remarketing circular, reference to each agency will be made using the popular names.

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

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

## Information Provided in 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 Remarketing Circular.** This remarketing circular is organized as follows:

- This **Introduction** provides a general description of MTA Bridges and Tunnels and the other Related Entities.
- **Part I** provides specific information about the Series 2018D Bonds.
- **Part II** describes the sources of payment and security for all General Revenue Bonds, including the Series 2018D Bonds.
- **Part III** provides miscellaneous information relating to the Series 2018D Bonds.
- **Attachment 1** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Series 2018D Bonds.
- **Attachment 2** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Series 2018D Bonds.
- **Attachment 3-1** is the form of approving opinions of Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., delivered on October 4, 2018, in connection with the issuance of the Series 2018D Bonds.
- **Attachment 3-2** is the form of opinions of Co-Bond Counsel expected to be delivered in connection with the remarketing of the Series 2018D Bonds.
- **Attachment 4** is a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated September 17, 2020.
- **Attachment 5** sets forth a copy of the Supplement to the ADS, dated August 28, 2020.

**Information Included by Specific Cross-reference** in this remarketing circular and identified under the caption "Information Included by Specific Cross-reference" following the Table of Contents may be obtained, as described below, from the MSRB and from MTA.

**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 Included by Specific Cross-reference.** The information listed under the caption "Information Included by Specific Cross-reference" following the Table of Contents, as filed with the MSRB through EMMA to date, is "included by specific cross-reference" in this remarketing circular. This means that important information is disclosed by referring to those documents and that the specified portions of those documents are considered to be part of this remarketing circular. **This remarketing circular, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2018D Bonds.**

***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 Metropolitan Transportation Authority, 2 Broadway, 4th Floor, New York, New York 10004. For important information about MTA's website, see **Part III** – "FURTHER INFORMATION" below.

***Bringdown Letter of Stantec Consulting Services Inc.*** In connection with the remarketing of the Series 2018D Bonds, Stantec Consulting Services Inc. delivered a bringdown letter, dated September 17, 2020, 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," which is attached hereto as **Attachment 4**.

#### **Additional Debt Issuance**

MTA Bridges and Tunnels has no plans to issue additional General Revenue Bonds for the remainder of 2020.

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## PART I. SERIES 2018D BONDS

**Part I** of this remarketing circular, together with the Summary of Terms, provides specific information about the Series 2018D Bonds.

### REMARKETING PLAN

On October 1, 2020 (the Mandatory Tender Date), MTA Bridges and Tunnels is effectuating a mandatory tender for purchase and remarketing of the currently outstanding Series 2018D Bonds. On the Mandatory Tender Date, (i) the Series 2018D Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof; and (ii) the Series 2018D Bonds will be remarketed in a Fixed Rate Mode. The Mandatory Tender Date is also an interest payment date for the Series 2018D Bonds, and accrued interest to, but not including, the Mandatory Tender Date will be paid in accordance with customary procedures.

MTA Bridges and Tunnels is amending and restating the Certificate of Determination delivered in connection with the issuance of the Series 2018D Bonds, pursuant to the supplemental resolution relating to the Series 2018D Bonds, to modify the terms and provisions of the Series 2018D Bonds to reflect the terms and provisions described herein. By acceptance of a confirmation of purchase of the Series 2018D Bonds, each beneficial owner will be deemed to have acknowledged that the amendments to the Certificate of Determination reflecting the terms and provisions of the Series 2018D Bonds described herein will be applicable to the Series 2018D Bonds.

MTA Bridges and Tunnels anticipates that the proceeds of the remarketing of the Series 2018D Bonds (the principal amount thereof, plus original issue premium of \$26,931,816.15) in the total amount of \$125,916,816.15, will be used as follows: (i) \$125,000,000.00 to pay the Purchase Price of the currently outstanding Series 2018D Bonds, and (ii) \$916,816.15 to pay certain financing, legal and miscellaneous expenses of MTA Bridges and Tunnels.

### DESCRIPTION OF THE SERIES 2018D BONDS

#### General

**Record Date.** The Record Date for the payment of principal of, and interest on, the Series 2018D Bonds shall be the May 1 or November 1 immediately preceding such payment date.

**Book-Entry-Only System.** The Series 2018D Bonds will be registered in the name of The Depository Trust Company or its nominee (together, DTC), New York, New York, which will act as securities depository for the Series 2018D Bonds. Individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 or any integral multiple thereof. So long as DTC is the registered owner of the Series 2018D Bonds, all payments on the Series 2018D Bonds will be made directly to DTC. DTC is responsible for disbursement of those payments to its participants, and DTC participants and indirect participants are responsible for making those payments to beneficial owners. See **Attachment 1** – “Book-Entry-Only System.”

**Maturity.** The Series 2018D Bonds shall mature and be payable as to principal and interest accrued from the dated date, as set forth on the inside cover page of this remarketing circular.

**Interest Payments.** The Series 2018D Bonds will bear interest at the per annum rate shown on the inside cover page of this remarketing circular. Interest will be paid semiannually on each May 15 and November 15, beginning November 15, 2020, calculated based on a 360-day year comprised of twelve 30-day months.

**Transfers and Exchanges.** So long as DTC is the securities depository for the Series 2018D Bonds, it will be the sole registered owner of the Series 2018D Bonds, and transfers of ownership interests in the Series 2018D Bonds will occur through the DTC Book-Entry-Only System.

**Trustee and Paying Agent.** U.S. Bank Trust National Association, New York, New York, is Trustee and Paying Agent with respect to the Series 2018D Bonds.

### **Redemption Prior to Maturity**

**Optional Redemption.** The Series 2018D Bonds are subject to redemption prior to maturity on any date on or after November 15, 2030, at the option of MTA Bridges and Tunnels, in whole or in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

**State and City Redemption.** Pursuant to the MTA Bridges and Tunnels Act, the State or the City, upon providing sufficient funds, may require MTA Bridges and Tunnels to redeem the Series 2018D Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2018D Bonds are otherwise redeemable.

**Redemption Notices.** So long as DTC is the securities depository for the Series 2018D Bonds, redemption notices will be sent to DTC at least 20 days before the redemption date. If the Series 2018D Bonds are not held in book-entry-only form, then redemption notices will be mailed directly to bondholders within the same time frame. A redemption of the Series 2018D Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final - even if beneficial owners do not receive their notice, and even if that notice has a defect.**

**Redemption Process.** If unconditional notice of redemption has been given, then on the redemption date the Series 2018D Bonds called for redemption will become due and payable. If conditional notice of redemption has been given and the Trustee holds money sufficient to pay the redemption price of the affected Series 2018D Bonds, and any other conditions included in such notice have been satisfied, then on the redemption date the Series 2018D Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Series 2018D Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Series 2018D Bonds.

### **Debt Service on the Bonds**

**Table 1** on the next page sets forth, on a cash basis, (i) the debt service on the outstanding MTA Bridges and Tunnels General Revenue Bonds (other than the Series 2018D Bonds), (ii) the debt service on the Series 2018D Bonds, and (iii) the aggregate debt service on all General Revenue Bonds outstanding as of the date of remarketing of the Series 2018D Bonds.

**Table 1**  
**Aggregate Senior Lien Debt Service<sup>(1)</sup>**  
**(\$ in thousands)**

Year Ending December 31,	Debt Service on Outstanding Bonds <sup>(2)(3)(4)</sup>	Debt Service on Series 2018D Bonds			Aggregate Debt Service <sup>(5)</sup>
		Principal	Interest	Total	
2020	\$ 356,416	-	\$ 574	\$ 574	\$ 356,990
2021	594,474	-	4,693	4,693	599,166
2022	590,118	-	4,693	4,693	594,811
2023	601,129	-	4,693	4,693	605,822
2024	621,573	-	4,693	4,693	626,265
2025	621,021	-	4,693	4,693	625,713
2026	639,669	-	4,693	4,693	644,361
2027	635,891	-	4,693	4,693	640,583
2028	640,290	-	4,693	4,693	644,982
2029	641,841	-	4,693	4,693	646,533
2030	635,338	-	4,693	4,693	640,030
2031	643,411	-	4,693	4,693	648,103
2032	685,572	-	4,693	4,693	690,264
2033	368,839	\$24,740	4,693	29,433	398,272
2034	361,045	32,155	3,456	35,611	396,655
2035	397,854	4,535	1,848	6,383	404,237
2036	397,719	11,885	1,621	13,506	411,225
2037	398,582	11,800	1,027	12,827	411,409
2038	396,562	13,870	555	14,425	410,986
2039	278,621	-	-	-	278,621
2040	256,529	-	-	-	256,529
2041	347,705	-	-	-	347,705
2042	240,887	-	-	-	240,887
2043	221,595	-	-	-	221,595
2044	294,717	-	-	-	294,717
2045	240,311	-	-	-	240,311
2046	235,300	-	-	-	235,300
2047	215,256	-	-	-	215,256
2048	195,256	-	-	-	195,256
2049	101,364	-	-	-	101,364
2050	80,338	-	-	-	80,338
2051	66,610	-	-	-	66,610
2052	66,611	-	-	-	66,611
2053	66,611	-	-	-	66,611
2054	66,612	-	-	-	66,612
<b>Total</b>	<b>\$13,201,663</b>	<b>\$98,985</b>	<b>\$70,083</b>	<b>\$169,068</b>	<b>\$13,370,731</b>

(1) Totals may not add due to rounding.

(2) Includes the following assumptions for debt service: variable rate bonds at an assumed rate of 4.0%; variable rate bonds swapped to fixed at the applicable fixed rate on the swap; floating rate notes at an assumed rate of 4.0% plus the current fixed spread; floating rate notes swapped to fixed at the applicable fixed rate on the swap plus the current fixed spread; Series 2001C Bonds and a portion of Series 2005A Bonds at an assumed rate of 4.0%; interest paid monthly, calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

(4) Excludes debt service on the Series 2018D Bonds.

(5) Figures reflect amounts outstanding as of the date of remarketing of the Series 2018D Bonds.



## PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

**Part II** of this remarketing circular describes the sources of payment and security for all General Revenue Bonds of MTA Bridges and Tunnels, including the Series 2018D Bonds.

### SOURCES OF PAYMENT

MTA Bridges and Tunnels receives its revenues from all tolls, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of its tunnels, bridges and other facilities, including the net revenues of the Battery Parking Garage, and MTA Bridges and Tunnels' receipts from those sources, after payment of MTA Bridges and Tunnels' operating expenses, are pledged to the holders of the Bonds for payment, as described below.

The following seven bridges and two tunnels constitute MTA Bridges and Tunnels Facilities for purposes of the MTA Bridges and Tunnels Senior Resolution:

- Robert F. Kennedy Bridge (formerly the Triborough Bridge),
- Verrazzano-Narrows Bridge,
- Bronx-Whitestone Bridge,
- Throgs Neck Bridge,
- Henry Hudson Bridge,
- Marine Parkway-Gil Hodges Memorial Bridge,
- Cross Bay Veterans Memorial Bridge,
- Hugh L. Carey Tunnel (formerly the Brooklyn-Battery Tunnel), and
- Queens Midtown Tunnel.

MTA Bridges and Tunnels is required to fix and collect tolls for the MTA Bridges and Tunnels Facilities, and MTA Bridges and Tunnels' power to establish toll rates is not subject to the approval of any governmental entity. For more information relating to MTA Bridges and Tunnels' power to establish tolls, see the **ADS** – "RIDERSHIP AND FACILITIES USE – Toll Rates."

For more detailed information about MTA Bridges and Tunnels' tolls, see the report of the Independent Engineers included by specific cross-reference herein entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority" dated April 29, 2020, and the Bringdown Letter of Stantec Consulting Services Inc., dated September 17, 2020, 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 2020 MTA July Financial Plan as adopted by the Board of MTA on July 22, 2020 (the July Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the July 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**.

The impact of the coronavirus and COVID-19 pandemic on MTA Bridges and Tunnels revenues and operations in 2020 and beyond has been severe. See "BUSINESS – UPDATE REGARDING IMPACTS FROM THE CORONAVIRUS PANDEMIC AND CERTAIN MTA, FEDERAL AND STATE RESPONSES" in Part I of the ADS, and the Supplement to the **ADS** dated August 28, 2020, attached hereto as **Attachment 5**,

for a description of impacts of the coronavirus and COVID-19 pandemic upon MTA Bridges and Tunnels revenues, operations and timing of capital project implementation.

Copies of MTA Bridges and Tunnels' audited financial statements for the years ended December 31, 2019 and 2018 are included herein by specific cross-reference.

From time to time, legislation has been introduced by various State legislators seeking, among other things, to restrict the level of tolls on certain of MTA Bridges and Tunnels Facilities, to require approval of future toll increases by the Governor, or to eliminate minimum tolls or to require discounts or free passage to be accorded to certain users of MTA Bridges and Tunnels Facilities. Under the MTA Bridges and Tunnels Act, however, the State has covenanted to holders of MTA Bridges and Tunnels' bonds that it will not limit or alter the rights vested in MTA Bridges and Tunnels to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to fulfill the terms of any agreements made with the holders of MTA Bridges and Tunnels bonds or in any way to impair rights and remedies of those bondholders.

**Table 2** sets forth, by MTA Bridges and Tunnels Facility, the amount of revenues for each of the last five years, as well as operating expenses.

**Table 2**

**MTA Bridges and Tunnels  
Historical Revenues, Operating Expenses and Senior Lien Debt Service  
(\$ in thousands)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Bridge and Tunnel Revenues:					
Robert F. Kennedy Bridge	\$422,756	\$428,083	\$437,735	\$449,086	\$463,134
Verrazzano-Narrows Bridge	372,347	393,017	416,312	434,963	453,343
Bronx Whitestone Bridge	294,022	320,486	327,812	334,325	352,093
Throgs Neck Bridge	324,702	335,732	345,556	345,992	356,078
Henry Hudson Bridge	71,388	76,309	84,479	84,422	88,568
Marine Parkway Gil Hodges Memorial Bridge	16,906	17,263	18,182	17,526	18,507
Cross Bay Veterans' Memorial Bridge	17,517	18,431	18,662	18,647	19,543
Queens Midtown Tunnel	182,382	171,121	157,443	175,919	198,866
Hugh L. Carey Tunnel	106,881	109,250	105,677	114,783	121,279
Total Bridge and Tunnel Revenues:	<u>\$1,808,901</u>	<u>\$1,869,693</u>	<u>\$1,911,858</u>	<u>\$1,975,663</u>	<u>\$2,071,411</u>
Investment Income and Other <sup>(1)</sup>	<u>39,818</u>	<u>26,692</u>	<u>23,425</u>	<u>30,106</u>	<u>31,921</u>
<b>Total Revenues</b>	<b><u>\$1,848,719</u></b>	<b><u>\$1,896,385</u></b>	<b><u>\$1,935,283</u></b>	<b><u>\$2,005,769</u></b>	<b><u>\$2,103,332</u></b>
Operating Expenses <sup>(2)</sup>					
Personnel Costs	\$226,408	\$250,285	\$254,621	\$275,410	\$286,792
Maintenance and Other Operating Expenses	217,658	221,418	241,838	256,210	257,028
<b>Total Operating Expenses</b>	<b><u>\$444,066</u></b>	<b><u>\$471,703</u></b>	<b><u>\$496,459</u></b>	<b><u>\$531,620</u></b>	<b><u>\$543,820</u></b>
<b>Net Revenues Available for Debt Service<sup>(3)</sup></b>	<b><u>\$1,404,653</u></b>	<b><u>\$1,424,682</u></b>	<b><u>\$1,438,824</u></b>	<b><u>\$1,474,149</u></b>	<b><u>\$1,559,512</u></b>
<b>MTA Bridges and Tunnels Senior Lien Debt Service<sup>(3)</sup></b>	<b><u>\$476,119</u></b>	<b><u>\$504,834</u></b>	<b><u>\$528,327</u></b>	<b><u>\$551,552</u></b>	<b><u>\$558,253</u></b>
<b>Senior Lien Coverage</b>	<b>2.95x</b>	<b>2.82x</b>	<b>2.72x</b>	<b>2.67x</b>	<b>2.79x</b>

<sup>(1)</sup> 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 2015 through 2019, respectively (in thousands); \$185, \$708, \$1,824, \$3,582 and \$4,793. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels' audited financial statements for the years 2015 through 2019.

<sup>(2)</sup> Excludes depreciation, other post-employment benefits other than pensions and asset impairment due to Superstorm Sandy.

<sup>(3)</sup> Net of Build America Bond interest subsidies of \$8.7 million in 2015, \$8.4 million in 2016, \$8.1 million in 2017, \$8.5 million in 2018 and \$8.4 million in 2019.

The following should be noted in **Table 2**:

- Bridge and Tunnel Revenues – Traffic in 2019 was the highest year ever with approximately 329.4 million paid vehicles crossing, surpassing the previous high of 322.3 million crossings in 2018 by 2.2%. The increase was primarily due to improvements in the regional economy, relatively favorable winter weather, stable gas prices, and the substantial completion of Sandy restoration work at the Queens Midtown Tunnel and the Hugh L. Carey Tunnel in the fourth quarter 2018. Additional revenue was due to higher traffic volume and a toll increase implemented on March 31, 2019.
- Operating Expenses - Personnel Costs - The 2015 to 2016 increase in personnel costs was primarily due to the additional wage and fringe benefits costs resulting from the full value of all vacation and sick leave balances, earned by employees to date if the leave was attributable to past service. The increase in 2017 was primarily due to wage and fringe benefits inflation for both contractually represented and non-represented employees. The increase in 2018 was mainly due to the recent changes to accounting for Other Post Employment Benefit (OPEB) plans under GASB 75, a new accounting standard. The increase in 2019 was primarily due to an increase in retirement and other employee benefits.
- Operating Expenses - Maintenance and Other Operating Expenses - In 2016, the increase in non-labor expenses was mainly due to additional major maintenance and bridge painting costs. Most of the growth in 2017 non-labor expenses was due to implementation costs for Cashless Tolling and back-office costs for administering the Tolls by Mail program. In 2018, the increase in non-labor expenses was mainly due to higher costs relating to a full year of Cashless Tolling and additional major maintenance projects. In 2019, there was a slight increase in non-labor expenses mainly due to higher credit card fees associated with the toll increase implemented on March 31, 2019 and general inflationary adjustments across a variety of areas.

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**Table 3** sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' Mid-Year Forecast 2020 and Preliminary Budget 2021 based on the July Financial Plan, presented to the Board of MTA Bridges and Tunnels on July 22, 2020. 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 to this remarketing circular), is different from that set forth in the Mid-Year Forecast 2020 and Preliminary Budget 2021 as the projection is based upon conclusions formed independently based upon their own methodology and assumptions. Prospective investors should read the Independent Engineers' Report in its entirety, including the bringdown letter included herein as **Attachment 4**.

**Table 3**  
**MTA Bridges and Tunnels**  
**Mid-Year Forecast 2020 and Preliminary Budget 2021**  
**(\$ in thousands) <sup>(1)</sup>**

	<b>Mid-Year Forecast 2020</b>	<b>Preliminary Budget 2021</b>
Operating Revenue		
Toll Revenue	\$1,238,316	\$1,395,827
Investment Income and Other Operating Revenue <sup>(2)</sup>	<u>20,176</u>	<u>20,176</u>
<b>Total Revenues</b>	<b><u>\$1,258,492</u></b>	<b><u>\$1,416,004</u></b>
Operating Expenses <sup>(3)</sup>		
Personnel Costs (net of reimbursements) <sup>(4)</sup>	\$274,000	\$276,035
Maintenance and Other Operating Expenses	<u>275,050</u>	<u>288,655</u>
<b>Total Operating Expenses</b>	<b><u>\$549,049</u></b>	<b><u>\$564,690</u></b>
<b>Net Revenues Available for Debt Service<sup>(5)</sup></b>	<b>\$709,443</b>	<b>\$851,313</b>
<b>MTA Bridges and Tunnels Senior Lien Debt Service<sup>(6)</sup></b>	<b>580,854</b>	<b>635,668</b>
<b>Senior Lien Coverage</b>	<b>1.22x</b>	<b>1.34x</b>

<sup>(1)</sup> See "BUSINESS – UPDATE REGARDING IMPACTS FROM THE CORONAVIRUS PANDEMIC AND CERTAIN MTA, FEDERAL AND STATE RESPONSES" in Part I of the ADS and the supplements and updates thereto for a description of impacts of the coronavirus and COVID-19 pandemic upon MTA Bridges and Tunnels revenues, expenses, operations and timing of capital projects' implementation. Also see **Appendix E** – History and Calculation of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, to the ADS, and the bringdown letter included herein as **Attachment 4**.

<sup>(2)</sup> Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees.

<sup>(3)</sup> Excludes depreciation and other post-employment benefits other than pensions.

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

<sup>(5)</sup> Numbers may not add due to rounding

<sup>(6)</sup> Debt service is net of the expected receipt of annual Build America Bonds interest credit payments of approximately \$8.5 million in each of 2020 and 2021. Such interest credit payments do not constitute revenues under the MTA Bridges and Tunnels Senior Resolution.

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## SECURITY

General Revenue Bonds are general obligations of MTA Bridges and Tunnels payable solely from the Trust Estate (described below) pledged for the payment of the General Revenue Bonds and Parity Debt pursuant to the terms of the MTA Bridges and Tunnels Senior Resolution, after the payment of Operating Expenses. Summaries of certain provisions of the MTA Bridges and Tunnels Senior Resolution, including the Standard Resolution Provisions, are included by specific cross-reference herein.

*General Revenue Bonds are not a debt of the State or the City or any other local governmental unit. MTA Bridges and Tunnels has no taxing power.*

### **Pledge Effected by the MTA Bridges and Tunnels Senior Resolution**

The Bonds and Parity Debt issued in accordance with the MTA Bridges and Tunnels Senior Resolution are secured by a net pledge of Revenues after the payment of Operating Expenses.

Pursuant to, and in accordance with, the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels has pledged to the holders of the General Revenue Bonds a “Trust Estate,” which consists of:

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

### **Revenues and Additional MTA Bridges and Tunnels Projects**

***Revenues from MTA Bridges and Tunnels Facilities.*** For purposes of the pledge under the MTA Bridges and Tunnels Senior Resolution, Revenues of MTA Bridges and Tunnels generally include all tolls, revenues, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of the MTA Bridges and Tunnels Facilities (including net revenues derived from the Battery Parking Garage) and of any other insurance which insures against loss of revenues therefrom payable to or for the account of MTA Bridges and Tunnels, and other income and receipts, as received by MTA Bridges and Tunnels directly or indirectly from any of MTA Bridges and Tunnels’ operations, including the ownership or operation of any MTA Bridges and Tunnels Facilities, subject to certain exceptions.

MTA Bridges and Tunnels does not currently derive any significant recurring Revenues from any sources other than the MTA Bridges and Tunnels Facilities and investment income. Income from capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels is not derived by or for the account of MTA Bridges and Tunnels; consequently, no revenues from any portion of the capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels are pledged to the payment of debt service on the General Revenue Bonds.

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

***Additional MTA Bridges and Tunnels Projects that can become MTA Bridges and Tunnels Facilities.*** If MTA Bridges and Tunnels is authorized to undertake another project, whether or not a bridge or tunnel, that project can become an MTA Bridges and Tunnels Facility for purposes of the MTA Bridges and

Tunnels Senior Resolution if it is designated as such by MTA Bridges and Tunnels and it satisfies certain conditions more fully described under “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA (MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION – Additional TBTA Facilities” included by specific cross-reference herein.

### **Flow of Revenues**

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

- Revenue Fund,
- Proceeds Fund,
- Debt Service Fund, and
- General Fund.

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required to pay into the Revenue Fund all Revenues as and when received and available for deposit.

MTA Bridges and Tunnels is required to pay out from the Revenue Fund, on or before the 25th day of each calendar month, the following amounts in the following order of priority:

- payment of reasonable and necessary Operating Expenses or accumulation in the Revenue Fund as a reserve (i) for working capital, (ii) for such Operating Expenses the payment of which is not immediately required, including amounts determined by MTA Bridges and Tunnels to be required as an operating reserve, or (iii) deemed necessary or desirable by MTA Bridges and Tunnels to comply with orders or rulings of an agency or regulatory body having lawful jurisdiction;
- transfer to the Debt Service Fund, the amount, if any, required so that the balance in the fund is equal to Accrued Debt Service to the last day of the current calendar month; provided, however, that in no event shall the amount to be so transferred be less than the amount required for all payment dates occurring prior to the 25th day of the next succeeding calendar month;
- transfer to another person for payment of, or accrual for payment of, principal of and interest on any Subordinated Indebtedness or for payment of amounts due under any Subordinated Contract Obligations; and
- transfer to the General Fund any remaining amount.

All amounts paid out by MTA Bridges and Tunnels for an authorized purpose (excluding transfers to any other pledged Fund or Account), or withdrawn from the General Fund in accordance with the MTA Bridges and Tunnels Senior Resolution, are free and clear of the lien and pledge created by the MTA Bridges and Tunnels Senior Resolution.

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required to use amounts in the General Fund to make up deficiencies in the Debt Service Fund and the Revenue Fund, in that order. Subject to the preceding sentence and any lien or pledge securing Subordinated Indebtedness, the MTA Bridges and Tunnels Senior Resolution authorizes MTA Bridges and Tunnels to release amounts in the General Fund to be paid to MTA Bridges and Tunnels free and clear of the lien and pledge created by the MTA Bridges and Tunnels Senior Resolution.

MTA Bridges and Tunnels is required by law to transfer amounts released from the General Fund to MTA, and a statutory formula determines how MTA allocates that money between the Transit and Commuter Systems.

## Rate Covenant

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required at all times to establish, levy, maintain and collect, or cause to be established, levied, maintained and collected, such tolls, rentals and other charges in connection with the MTA Bridges and Tunnels Facilities as shall always be sufficient, together with other money available therefor (including the anticipated receipt of proceeds of the sale of Obligations or other bonds, notes or other obligations or evidences of indebtedness of MTA Bridges and Tunnels that will be used to pay the principal of Obligations issued in anticipation of such receipt, but not including any anticipated or actual proceeds from the sale of MTA Bridges and Tunnels Facilities), to equal or exceed in each calendar year the greater of:

- an amount equal to the sum of amounts necessary in such calendar year
  - to pay all Operating Expenses of MTA Bridges and Tunnels, plus
  - to pay Calculated Debt Service, as well as the debt service on all Subordinated Indebtedness and all Subordinated Contract Obligations, plus
  - to maintain any reserve established by MTA Bridges and Tunnels pursuant to the MTA Bridges and Tunnels Senior Resolution, in such amount as may be determined from time to time by MTA Bridges and Tunnels in its judgment, or
- an amount such that Revenues less Operating Expenses shall equal at least 1.25 times Calculated Debt Service on all General Revenue Bonds for such calendar year.

For a more complete description of the rate covenant and a description of the minimum tolls that can be charged at the MTA Bridges and Tunnels Facilities, see “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA (MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION – Rates and Fees” included by specific cross-reference herein.

## Additional Bonds

Under the provisions of the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels may issue one or more series of Additional Bonds on a parity with the Series 2018D Bonds and other Outstanding Bonds to provide for Capital Costs.

***Certain Additional Bonds for MTA Bridges and Tunnels Facilities.*** MTA Bridges and Tunnels may issue Additional Bonds without satisfying any earnings or coverage test for the purpose of providing for Capital Costs relating to MTA Bridges and Tunnels Facilities for the purpose of keeping such MTA Bridges and Tunnels Facilities in good operating condition or preventing a loss of Revenues or Revenues after payment of Operating Expenses derived from such MTA Bridges and Tunnels Facilities.

***Additional Bonds for Other Purposes.*** MTA Bridges and Tunnels may issue Additional Bonds to pay or provide for the payment of all or part of Capital Costs (including payment when due on any obligation of MTA Bridges and Tunnels or any other Related Entity), relating to any of the following purposes:

- capital projects of the Transit and Commuter Systems and MTA Staten Island Railway,
- any Additional MTA Bridges and Tunnels Project (that does not become a MTA Bridges and Tunnels Facility), or
- any MTA Bridges and Tunnels Facilities other than for the purposes set forth in the preceding paragraph.

In the case of Additional Bonds issued other than for the improvement, reconstruction or rehabilitation of MTA Bridges and Tunnels Facilities as described under the preceding heading, in addition to meeting certain other conditions, all as more fully described in “SUMMARY OF CERTAIN PROVISIONS OF THE

TBTA (MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION – Special Provisions for Capital Cost Obligations” included by specific cross-reference herein, an Authorized Officer must certify that the historical Twelve Month Period Net Revenues are at least equal to 1.40 times the Maximum Annual Calculated Debt Service on all senior lien Bonds, including debt service on the Bonds to be issued.

### **Refunding Bonds**

Bonds may be issued for the purpose of refunding Bonds or Parity Debt if (a) the Maximum Annual Calculated Debt Service (including the refunding Bonds then proposed to be issued but not including the Bonds to be refunded) is equal to or less than the Maximum Annual Calculated Debt Service on the Bonds as calculated immediately prior to the refunding (including the refunded Bonds but not including the refunding Bonds) or (b) the conditions referred to above under Additional Bonds for the category of Bonds being refunded are satisfied.

For a more complete description of the conditions that must be satisfied before issuing refunding Bonds, see “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA (MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION – Refunding Obligations” included by specific cross-reference herein.

### **Parity Debt**

MTA Bridges and Tunnels may incur Parity Debt pursuant to the terms of the MTA Bridges and Tunnels Senior Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Trust Estate on a parity with the lien created by the MTA Bridges and Tunnels Senior Resolution with respect to the Bonds. Parity Debt may be incurred in the form of a Parity Reimbursement Obligation, a Parity Swap Obligation or any other contract, agreement or other obligation of MTA Bridges and Tunnels designated as constituting “Parity Debt” in a certificate of an Authorized Officer delivered to the Trustee.

### **Subordinate Obligations**

The MTA Bridges and Tunnels Senior Resolution authorizes the issuance or incurrence of subordinate obligations.

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## THE CENTRAL BUSINESS DISTRICT TOLLING PROGRAM

The State budget for Fiscal Year 2019-2020, adopted on April 1, 2019, among other things, established the Central Business District Tolling Program (the CBD Tolling Program). As provided in the statutory authorization on June 11, 2019, MTA Bridges and Tunnels entered into a Memorandum of Understanding (MOU) with the New York City Department of Transportation (NYCDOT), pursuant to which MTA Bridges and Tunnels will plan, design, install, construct, maintain and operate the CBD Tolling Program infrastructure and collection system, an electronic toll collection system, and will plan, design, implement and operate a CBD tolling customer service center. The CBD Tolling Program will impose a toll for vehicles entering or remaining in the Central Business District, defined as inclusive of and south of 60th Street in Manhattan, but excluding vehicles traveling on the FDR Drive or Route 9A and not exiting onto roads within the Central Business District. The program was scheduled to be implemented in 2021, but see the discussion of the Federal Highway Administration (FHWA) approval below. The MOU also provides for payment or reimbursement of MTA Bridges and Tunnels and NYCDOT costs related to the CBD Tolling Program from revenues derived solely from the CBD Tolling Program. Since details relating to the tolling structure, tolling rates and possible credits, as well as the definitive date of implementation, of the CBD Tolling Program have not been established, it is unclear how the CBD Tolling Program will affect both transactions and revenues for MTA Bridges and Tunnels.

Authorization is required from the FHWA under its Value Pricing Pilot Program (VPPP) to implement the CBD Tolling Program on federal-aid roadways within the CBD. FHWA approval to participate in the VPPP makes this project subject to National Environmental Policy Act review. Because FHWA regulations provide that final design and construction cannot proceed before FHWA issues an environmental finding, the project will proceed in two phases, subject to receipt of FHWA approval. There is no assurance when or if FHWA approval will be secured. In light of the delays caused by the absence of FHWA approval, MTA Bridges and Tunnels' implementation of the CBD Tolling Program could be delayed until 2022.

On October 23, 2019, the Board of MTA Bridges and Tunnels approved the award of a contract to TransCore, LP (TransCore) to design, build, operate and maintain the CBD Tolling Program. After the early design phase is complete and the environmental finding is issued, TransCore will complete final design and begin building the infrastructure and installing the toll system equipment. Once operational, TransCore will continue to be responsible under a contract with MTA Bridges and Tunnels for operating and maintaining the infrastructure and toll system for an additional six years. The contract envisions a future-ready system, which allows for new technologies to be incorporated as technologies advance. The total cost of this design, build, operate and maintain contract is \$507 million, which includes incentive payments to encourage on-time delivery.

*Pledged revenues under the MTA Bridges and Tunnels Senior Resolution are not available to be expended on the implementation or administration of the CBD Tolling Program. Revenues derived from the CBD Tolling Program are not available for debt service on the General Revenue Bonds of MTA Bridges and Tunnels issued to finance bridges and tunnel projects in the MTA Bridges and Tunnels approved Capital Program. See "STATISTICAL INFORMATION – RIDERSHIP AND FACILITIES USE – Central Business District Tolling Program" in Part 5 of the ADS.*

## PART III. OTHER INFORMATION ABOUT THE SERIES 2018D BONDS

**Part III** of this remarketing circular provides miscellaneous additional information relating to the Series 2018D Bonds.

### TAX MATTERS

#### General

On August 4, 2018, Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., as Co-Bond Counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-1** (the “Original Approving Opinion”) in connection with the original issuance of the Series 2018D Bonds. Such opinion speaks only as of its date, only as to the matters expressly stated therein and is not being reissued.

The Original Approving Opinion concluded that, under then existing law, as of its date, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2018D Bonds was:

- excluded from an Owner’s federal gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, and
- not treated as a specific preference item for an Owner in calculating the federal alternative minimum tax.

The Original Approving Opinion also concluded that, under then existing law, as of its date, interest on the Series 2018D Bonds was exempt from personal income taxes of the State and any political subdivisions of the State, including the City.

On the Mandatory Tender Date, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the 2018D Bonds, will deliver opinions in the form set forth as **Attachment 3-2** that the mandatory tender of the Series 2018D Bonds, the conversion of the Series 2018D Bonds to the Fixed Rate Mode, the amendment of the terms and provisions of the Series 2018D Bonds as described herein and the remarketing of the Series 2018D Bonds as described herein, will not, in and of themselves, adversely affect the exclusion of interest on the Series 2018D Bonds from gross income for purposes of federal income taxation.

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel is rendering an opinion on the current tax status of the Series 2018D Bonds.

#### The Series 2018D Bonds

The Internal Revenue Code of 1986 imposes requirements on the Series 2018D Bonds that MTA Bridges and Tunnels must continue to meet after the Series 2018D Bonds were issued. These requirements generally involve the way that Series 2018D Bond proceeds must be invested and ultimately used. If MTA Bridges and Tunnels does not meet these requirements, it is possible that an Owner may have to include interest on the Series 2018D Bonds in its federal gross income on a retroactive basis to the date of issue. MTA Bridges and Tunnels has covenanted to do everything necessary to meet the requirements of the Internal Revenue Code of 1986.

An Owner who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2018D Bonds. This is possible if an Owner is

- an S corporation,

- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit, or
- a borrower of money to purchase or carry the Series 2018D Bonds.

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

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel is responsible for updating their respective opinions after the respective dates such opinions were or will be provided. Although it is not possible to predict, as of the date of delivery of such opinions, it is possible that something may have happened or may happen in the future that could change the tax treatment of the interest on the Series 2018D Bonds or affect the market price of the Series 2018D Bonds.

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel expresses any 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 2018D Bonds or under State, local or foreign tax law.

### **Bond Premium**

If an Owner purchases a Series 2018D Bond for a price that is more than the principal amount, generally the excess is “bond premium” on that Series 2018D Bond. 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 2018D Bond will be reduced. The Owner of a Series 2018D Bond 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 2018D Bond. An Owner in certain circumstances may realize a taxable gain upon the sale of a Series 2018D Bond with bond premium, even though the Series 2018D Bond is sold for an amount less than or equal to the Owner’s original cost. If an Owner owns any Series 2018D Bonds 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 2018D Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the interest recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Internal Revenue Code of 1986. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an Owner purchasing a Series 2018D Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2018D Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the Owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

## Miscellaneous

Legislative or administrative actions and court decisions, at either the federal or state level, may cause interest on the Series 2018D Bonds to be subject, directly or indirectly, in whole or in part, to federal, state or local income taxation, and thus have an adverse impact on the value or marketability of the Series 2018D Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion or exemption of the interest on the Series 2018D Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an impact on the federal or state income tax treatment of holders of the Series 2018D Bonds may occur. Prospective purchasers of the Series 2018D Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Series 2018D Bonds. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of the remarketing of the Series 2018D Bonds may affect the tax status of interest on the Series 2018D Bonds.

Prospective Owners should consult their own tax advisors regarding the foregoing matters.

### **BOARD POLICY REGARDING SENIOR LIEN COVERAGE**

In addition to the requirements of the rate covenant and the requirements for the issuance of additional bonds for certain purposes set forth under “SECURITY – Rate Covenant” and “–Additional Bonds”, respectively, in **Part II**, the Board of MTA Bridges and Tunnels has established a policy that it will “endeavor to maintain a ratio” of Net Revenues to senior lien Debt Service of at least 1.75x. Prior to the COVID-19 outbreak, MTA Bridges and Tunnels had been in compliance with this policy since its adoption in March 2002. Given the precipitous drop in crossings and related revenue decline since the pandemic was declared by the World Health Organization on March 11, 2020, MTA Bridges and Tunnels cannot currently predict if the ratio established under the policy will continue to be achieved.

The policy does not constitute a covenant or agreement by MTA Bridges and Tunnels enforceable under the MTA Bridges and Tunnels Senior Resolution. While this policy has been in effect without change since 2002, the Board of MTA Bridges and Tunnels retains the right to amend, modify or repeal such policy and may do so at any time in its sole discretion without the consent or approval of the Trustee or any Bondholder under the MTA Bridges and Tunnels Senior Resolution.

### **LEGALITY FOR INVESTMENT**

The MTA Bridges and Tunnels Act provides that the Series 2018D Bonds are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

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

Certain of those investors, however, may be subject to separate restrictions that limit or prevent their investment in the Series 2018D Bonds.

## **LITIGATION**

There is no pending litigation concerning the bonds being remarketed.

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 2018D Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the remarketing plan and reviewed the pricing of the Series 2018D Bonds. The Co-Financial Advisors have not independently verified the information contained in this remarketing circular and do not assume responsibility for the accuracy, completeness or fairness of such information.

## **REMARKETING**

The Remarketing Agents for the Series 2018D Bonds, acting through J.P. Morgan Securities LLC, as representative, have agreed, subject to certain conditions, to purchase from MTA Bridges and Tunnels the Series 2018D Bonds described on the inside cover page of this remarketing circular at an aggregate purchase price of \$125,414,502.41, reflecting an original issue premium of \$26,931,816.15 and an underwriters’ discount of \$502,313.74, and to reoffer such Series 2018D Bonds at the public offering prices or yields set forth on the inside cover page.

The Remarketing Agents and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage activities. The Remarketing Agents and their affiliates have, from time to time, performed, and may in the future perform, various investment banking services for MTA Bridges and Tunnels, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Remarketing Agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of MTA Bridges and Tunnels. The Remarketing Agents and their 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 2018D Bonds. 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  
Hearst Tower  
300 W. 57th Street  
New York, New York 10019  
(212) 908-0500

Kroll Bond Rating Agency, Inc.  
805 Third Avenue, 29<sup>th</sup> Floor  
New York, New York 10022  
(212) 702-0707

Moody's Investors Service, Inc.  
7 World Trade Center  
New York, New York 10007  
(212) 553-0300

S&P Global Ratings  
55 Water Street  
New York, New York 10041  
(212) 438-2000

MTA Bridges and Tunnels has furnished information to each rating agency rating the Series 2018D Bonds, including information not included in this remarketing circular, about MTA Bridges and Tunnels and such bonds. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell or hold securities. There can be no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to MTA Bridges and Tunnels or the Series 2018D Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Series 2018D Bonds.

## LEGAL MATTERS

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP are Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Series 2018D Bonds. On October 4, 2018, Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., as Co-Bond Counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-1** in connection with the original issuance of the Series 2018D Bonds. Such opinion speaks only as of its date, only as to the matters expressly stated therein and is not being reissued.

On the Mandatory Tender Date, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Series 2018D Bonds, will deliver opinions in substantially the form set forth as **Attachment 3-2**.

The Remarketing Agents have appointed Norton Rose Fulbright US LLP, as counsel to the Remarketing Agents in connection with the remarketing of the Series 2018D Bonds, which firm will pass on certain legal matters.

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

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

## CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

As more fully stated in **Attachment 2**, MTA Bridges and Tunnels has agreed to provide certain financial information and operating data by no later than 120 days following the end of each fiscal year. That information is to include, among other things, information concerning 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, in a timely manner not in excess of ten business days after the occurrence of each event, notices of the following events to EMMA:

- principal and interest payment delinquencies;
- non-payment related defaults, if material;
- unscheduled draws on debt service reserves reflecting financial difficulties;
- unscheduled draws on credit enhancements reflecting financial difficulties;
- substitution of credit or liquidity providers, or their failure to perform;
- 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 Series 2018D Bonds or other material events affecting the tax status of the Series 2018D Bonds;
- modifications to the rights of security holders, if material;
- bond calls, if material, and tender offers;
- defeasances;
- release, substitution, or sale of property securing repayment of the Series 2018D Bonds, if material;
- rating changes;
- bankruptcy, insolvency, receivership of MTA Bridges and Tunnels or similar event;
- consummation of a merger, consolidation or acquisition involving an obligated person or sale of all or substantially all of the assets of the 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;
- appointment of a successor or additional trustee or the change in name of a trustee, if material;
- incurrence of a financial obligation, as defined in Rule 15c2-12, of MTA Bridges and Tunnels, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of MTA Bridges and Tunnels, any of which affect security holders, if material; and
- default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of MTA Bridges and Tunnels, any of which reflect financial difficulties.

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.

## FURTHER INFORMATION

MTA Bridges and Tunnels may place a copy of this remarketing circular on MTA's website at <http://web.mta.info/mta/investor/>. No statement on MTA's website or any other website is included by specific cross-reference herein.

Although MTA Bridges and Tunnels and MTA have prepared the information on MTA's website for the convenience of those seeking that information, no decision in reliance upon that information should be made. Typographical or other errors may have occurred in converting the original source documents to their digital format, and MTA Bridges and Tunnels and MTA assume no liability or responsibility for errors or omissions contained on any website. Further, MTA Bridges and Tunnels and MTA disclaim any duty or obligation to update or maintain the availability of the information contained on any website or any responsibility or liability for any damages caused by viruses contained within the electronic files on any website. MTA Bridges and Tunnels and MTA also assume no liability or responsibility for any errors or omissions or for any updates to dated information contained on any website.

### TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

By: /s/ Patrick J. McCoy  
Patrick J. McCoy  
Director, Finance  
Metropolitan Transportation Authority and  
Authorized Officer  
Triborough Bridge and Tunnel Authority  
(MTA Bridges and Tunnels)



## ATTACHMENT 1

### BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Series 2018D Bonds. The Series 2018D Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2018D Bond will be issued for each maturity of the Series 2018D Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Series 2018D Bonds exceeds \$500 million, one Bond of such maturity will be issued with respect to each \$500 million of principal amount, and an additional Bond will be issued with respect to any remaining principal amount of such maturity.

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

3. Purchases of Series 2018D Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018D Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2018D Bond (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2018D Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2018D Bonds, except in the event that use of the book-entry-only system for the Series 2018D Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2018D Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2018D Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2018D Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2018D Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from

time to time. Beneficial Owners of Series 2018D Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2018D Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2018D Bond documents. For example, Beneficial Owners of the Series 2018D Bonds may wish to ascertain that the nominee holding the Series 2018D Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Series 2018D Bonds of any maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2018D Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MTA Bridges and Tunnels as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2018D Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds and principal and interest payments on the Series 2018D Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA Bridges and Tunnels or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or MTA Bridges and Tunnels, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MTA Bridges and Tunnels or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Series 2018D Bonds purchased or tendered, through its Participant, to the Remarketing Agent, and shall effect delivery of such Series 2018D Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2018D Bonds, on DTC's records, to the Remarketing Agent. The requirement for physical delivery of Series 2018D Bonds in connection with an optional tender on a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2018D Bonds are transferred by the Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2018D Bonds to the Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Series 2018D Bonds at any time by giving reasonable notice to MTA Bridges and Tunnels or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2018D Bonds are required to be printed and delivered.

11. MTA Bridges and Tunnels may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Series 2018D Bonds 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

### CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Remarketing Agents in complying with the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), MTA Bridges and Tunnels and the Trustee will enter into a written agreement (the “Disclosure Agreement”) for the benefit of holders of the Series 2018D Bonds to provide continuing disclosure. MTA Bridges and Tunnels will undertake to provide certain financial information and operating data by no later than 120 days after the end of each MTA Bridges and Tunnels fiscal year, commencing with the fiscal year ending December 31, 2020 (the “Annual Information”), and to provide notices of the occurrence of certain enumerated events. The Annual Information will be filed by or on behalf of MTA Bridges and Tunnels with the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board (MSRB). Notices of enumerated events will be filed by or on behalf of MTA Bridges and Tunnels with EMMA. The nature of the information to be provided in the Annual Information and the notices of events is set forth below.

Pursuant to Rule 15c2-12, MTA Bridges and Tunnels will undertake for the benefit of holders of Series 2018D Bonds to provide or cause to be provided either directly or through the Trustee, audited financial statements by no later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 2020, when and if such audited financial statements 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 for such fiscal year. MTA Bridges and Tunnels annual financial statements will be filed with EMMA.

The required Annual Information will include at least the following:

1. information of the type included in the **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. “RIDERSHIP AND FACILITIES USE — MTA Bridges and Tunnels — Total Revenue Vehicles,”
  - d. “RIDERSHIP AND FACILITIES USE — Toll Rates,”
  - e. “RIDERSHIP AND FACILITIES USE — Competing Facilities and Other Matters,”  
and
  - f. “EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST EMPLOYMENT OBLIGATIONS — MTA Bridges and Tunnels.”
2. information regarding the capital programs of MTA Bridges and Tunnels, 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 MTA Bridges and Tunnels,
3. a presentation of changes to indebtedness issued by MTA Bridges and Tunnels under both the MTA Bridges and Tunnels Senior Resolution and Subordinate Resolution, as well as information concerning changes to MTA Bridges and Tunnels’ debt service requirements on such indebtedness payable from Revenues,

4. historical information concerning traffic, revenues, operating expenses, MTA Bridges and Tunnels Senior Resolution debt service and debt service coverage of the type included in this remarketing circular in **Table 2** and included by specific cross-reference in the ADS under the heading “REVENUES OF THE RELATED ENTITIES – MTA Bridges and Tunnels Surplus,”

5. material litigation related to any of the foregoing, and

6. 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, MTA Bridges and Tunnels.

All or any portion of the Annual Information as well as required audited financial statements may be incorporated therein by specific reference to any other documents which have been filed with (a) EMMA or (b) the Securities and Exchange Commission (the “SEC”). 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 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 feasible, such comparison shall also be quantitative. A notice of any such change in accounting principles shall be sent to EMMA.

MTA Bridges and Tunnels will undertake, for the benefit of holders of the Series 2018D Bonds, to provide or cause to be provided:

1. to EMMA, in a timely manner, not in excess of 10 business days after the occurrence of the event, notice of any of the events listed under the heading “CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12” in this remarketing circular with respect to the Series 2018D Bonds, and
2. to EMMA, in a timely manner, notice of a failure to provide any Annual Information required by such undertaking or any required audited financial statements.

The Disclosure Agreement provides that if any party to the Disclosure Agreement fails to comply with any provisions of its undertaking described herein, then any holder of the Series 2018D Bonds (which will include beneficial owners during any period that DTC acts as securities depository for, and DTC or its nominee is the registered owner of, the Series 2018D Bonds) 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, the undertaking 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 thereunder; provided that the sole and exclusive remedy for breach under the undertaking is an action to compel specific performance, and no person or entity, including any holder of Series 2018D Bonds, may recover monetary damages thereunder under any circumstances, and provided further that any challenge to the adequacy of any information under the undertaking may be brought only by the Trustee or the holders of 25 percent in aggregate principal amount of the Series 2018D Bonds at the time Outstanding which are affected thereby. Each of MTA Bridges and Tunnels and the Trustee reserves the right, but shall not be obligated to, enforce the obligations of the others. Failure to comply with any provisions of the undertaking shall not constitute a default under the MTA Bridges and Tunnels Senior Resolution nor give right to the Trustee or any Bondholder to exercise any remedies under the MTA Bridges and Tunnels Senior Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the undertaking insofar as the

provision of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided.

The foregoing is intended to set forth 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 where MTA Bridges and Tunnels' undertaking calls 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 will be provided. MTA Bridges and Tunnels does not anticipate that it often will be necessary to amend the undertaking. The undertaking, however, may be amended or modified under certain circumstances set forth therein and the undertaking will continue until the earlier of the date the Series 2018D Bonds have been paid in full or legally defeased pursuant to the MTA Bridges and Tunnels Senior Resolution or the date the undertaking is no longer required by law. Copies of the undertaking when executed by the parties will be on file at the office of MTA Bridges and Tunnels.

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**ATTACHMENT 3-1**

**FORM OF OPINION OF NIXON PEABODY LLP AND  
D. SEATON AND ASSOCIATES, P.A., P.C.  
DELIVERED ON OCTOBER 4, 2018 IN CONNECTION WITH  
THE ISSUANCE OF THE SERIES 2018D BONDS ON THAT DATE**

**THE BELOW OPINION IS NOT BEING REISSUED  
AND SPEAKS ONLY AS OF ITS DATE.**

October 4, 2018

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 the Triborough Bridge and Tunnel Authority (“TBTA”) and other proofs submitted to us relative to the issuance of \$125,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2018D (Secured Overnight Financing Rate Tender Notes) (the “Series 2018D Bonds”).

All terms defined in the Resolution (hereinafter defined) and used herein shall have the respective meanings assigned in the Resolution, except where the context hereof otherwise requires.

The Series 2018D Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the “State”), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the “Issuer Act”), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on March 26, 2002 entitled “General Resolution Authorizing General Revenue Obligations”, as supplemented by resolutions of said members adopted on September 27, 2017 and December 13, 2017 (collectively, the “Resolution”).

The Series 2018D Bonds are dated, mature, are payable, bear interest and are subject to redemption, all as provided in the Resolution.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2018D Bonds in order that interest on the Series 2018D Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of 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 2018D Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2018D Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates TBTA to take certain actions necessary to cause interest on the Series 2018D Bonds to be excluded from gross income pursuant to Section 103 of the Code. Noncompliance with the requirements of the Code could cause interest on the Series 2018D Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. TBTA has covenanted in the Resolution to

maintain the exclusion of the interest on the Series 2018D Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2018D Bonds from gross income for federal income tax purposes under Section 103 of the Code and (ii) 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 2018D Bonds as executed and, in our opinion, the form of said Series 2018D Bond and its execution are regular and proper.

We are of the opinion that:

1. TBTA is duly created and validly existing under the laws of the State, including the Constitution of the State and the Issuer Act.

2. TBTA has the right and power under the Issuer Act to adopt the Resolution. The Resolution has been duly and lawfully adopted by TBTA, is in full force and effect, is valid and binding upon TBTA, and is enforceable in accordance with its terms, and no other authorization for the Resolution is required. The Resolution creates the valid pledge which it purports to create of the Trust Estate, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

3. The Series 2018D Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding direct and general obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution, and are entitled to the benefits of the Issuer Act and the Resolution. TBTA has no taxing power and the Series 2018D Bonds are not debts of the State or of any political subdivision thereof. TBTA reserves the right to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution, on a parity as to security and payment with the Series 2018D Bonds.

4. The Series 2018D Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

5. Under existing statutes and court decisions (i) interest on the Series 2018D Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2018D Bonds is not treated as a specific preference item in calculating the federal alternative minimum tax.

6. Under the Issuer Act, interest on the Series 2018D Bonds 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 2018D Bonds. 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 2018D Bonds.

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 2018D Bonds. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Series 2018D Bonds 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 3-2**

**FORM OF OPINIONS OF ORRICK, HERRINGTON & SUTCLIFFE LLP  
AND BRYANT RABBINO LLP EXPECTED TO BE DELIVERED  
ON THE DATE THE SERIES 2018D BONDS ARE REMARKETED**

[Date of Remarketing]

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

Ladies and Gentlemen:

On August 4, 2018, Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., delivered their approving opinions as bond counsel to the Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) with respect to the original issuance and delivery by MTA Bridges and Tunnels of its \$125,000,000 original aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2018D (the “Series 2018D Bonds”).

The Series 2018D Bonds were issued pursuant to the General Resolution Authorizing General Revenue Obligations, adopted by the Board of MTA Bridges and Tunnels on March 26, 2002 (the “General Resolution”), as amended and supplemented to the date of issuance thereof, including by the Multiple Series 2017/2018 General Revenue Bond Supplemental Resolution, adopted by the Issuer on September 27, 2017, and the Multiple Series 2018 General Revenue Bond Supplemental Resolution, adopted by the Issuer on December 13, 2017 (together, the “Supplemental Resolutions”), and a Certificate of Determination dated October 4, 2018 (the “Certificate of Determination”). The General Resolution, the Supplemental Resolution and the Certificate of Determination are hereinafter collectively referred to as the “Resolution.”

All capitalized terms used in this opinion have the respective meanings set forth in the Resolution unless otherwise defined herein.

On the date hereof, MTA Bridges and Tunnels intends to (i) convert the Series 2018D Bonds from the Term Rate mode to the Fixed Rate Mode (the “Mode Change”) and (ii) amend and restate the Certificate of Determination to provide for, among other things, the Mode Change and the remarketing of the Series 2018D Bonds in the aggregate principal amount of \$98,985,000.

In order to effect the Mode Change, MTA Bridges and Tunnels provided to the Trustee a Notice of Mandatory Tender and Notice of Intention to Change Mode relating to the Series 2018D Bonds pursuant to Section A-208(b) of Appendix A to the Certificate of Determination. In accordance with Section A-407(e) of Appendix A to the Certificate of Determination, the Trustee disseminated a Notice of Mandatory Tender to the owners of the Series 2018D Bonds at least fifteen days prior to the date hereof. Immediately prior to the Mode Change, the Series 2018D Bonds will be subject to mandatory tender at a Purchase Price equal to the principal amount thereof. The date hereof is also an Interest Payment Date for the Series 2018D Bonds, and accrued interest thereon to, but not including, the date hereof, will be paid in accordance with customary procedures.

Based on the foregoing, we are of the opinion that the Mode Change is authorized under the Resolution, and all conditions to the Mode Change have been satisfied.

Based on the foregoing, we are further of the opinion that the Mode Change, the mandatory tender and remarketing of the Series 2018D Bonds at a premium price and the amendment of the terms and provisions of the Series 2018D Bonds to reflect the terms and provisions described herein will not, in and of themselves,

adversely affect the exclusion of interest on the Series 2018D Bonds from gross income for purposes of federal income taxation.

We have undertaken no investigation as to matters affecting the exclusion of interest on the Series 2018D Bonds from gross income for federal income tax purposes since the date of their issuance. In delivering this opinion, we have assumed with respect to the Series 2018D Bonds, without investigation, that MTA Bridges and Tunnels is in compliance with its covenants and agreements under the Resolution and that the proceeds of the Series 2018D Bonds were applied in accordance with the Resolution and the tax certificate of MTA Bridges and Tunnels delivered in connection with the issuance of the Series 2018D Bonds. Failure of MTA Bridges and Tunnels to have so complied or to have so applied the proceeds of the Series 2018D Bonds, or to so comply, could adversely affect the exclusion of interest on the Series 2018D Bonds from gross income for federal income tax purposes. No opinion is expressed herein as to whether interest on the Series 2018D Bonds is excludable from gross income for federal income tax purposes or as to any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2018D Bonds. We are also expressing no opinion herein as to whether any matter, action, other than the actions described above, or omission subsequent to such date of issuance, may have adversely affected the exclusion of interest on the Series 2018D Bonds from gross income for federal income tax purposes.

We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2018D Bonds. This opinion is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances or any changes in law, or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

**ATTACHMENT 4**

**COPY OF BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES INC.**

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To:	Triborough Bridge and Tunnel Authority Triborough Station, Box 35 New York, New York 10035	From:	Rick Gobeille, PE 475 Fifth Avenue, 12th Floor New York, NY 10017-7239
File:	Bringdown Letter of Stantec Consulting Services Inc.	Date:	September 17, 2020

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Ladies and Gentlemen:

Our report entitled "History and Calculation of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority," dated April 29, 2020 (the "Report"), based on preliminary audited traffic and revenue data through February 2020, as well as unaudited traffic volumes through April 26, 2020, was reviewed in connection with, and included by specific reference in the Preliminary Remarketing Circular dated September 17, 2020 of the Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels") with respect to its General Revenue Bonds, Series 2018D.

In our April 2020 Report, Stantec indicated that the dynamic and fluid situation caused by the COVID-19 Pandemic ("Pandemic") would not permit the production of a traditional forecast. Rather, Stantec analyzed two broad ranges of possible outcomes of the Pandemic ("What if" scenarios) – "What if" Scenario 1 (Less Severe/Shorter Term recovery) and "What if" Scenario 2 (More Severe/Longer Term recovery). These "What if" scenarios were presented to provide ranges in performance and represent calculations based on stated assumptions. The extent of the Pandemic had not been established at that time and Stantec could not opine on which, if any, of these "What if" scenario outcomes may have best represented the actual outcome, if any. Preliminary unaudited traffic and revenue data available through August 2020, as well as unaudited traffic volumes through September 11, 2020, indicate that performance is more favorable than both of the "What if" scenarios presented in the Report. These results warranted some additional clarity on the progress of the Pandemic. A further review was undertaken by Stantec as detailed below to reflect our current understanding of the Pandemic.

In the Report, Stantec calculated total 2020 transactions on the MTA Bridges and Tunnels at 218,000,000 for "What if" Scenario 1 (a calculated decrease of 33.8 percent below the actual 2019 transactions) and 180,300,000 for "What if" Scenario 2 (a calculated decrease of 45.3 percent below the actual 2019 transactions). The calculated decrease in transactions was primarily due to the potential range in the severity and length of Pandemic impacts. Now that preliminary unaudited traffic data is available through August 2020, the results show traffic to be 26.6 percent lower than the actual first eight months of 2019. These eight months of actual 2020 transactions are 15.7 percent greater than Stantec's original "What if" Scenario 1 comparable eight-month calculated transactions and 28.2 percent greater than Stantec's "What if" Scenario 2 comparable eight-month calculated transactions.

In the Report, Stantec calculated 2020 toll revenues of \$1,370.3 million for "What if" Scenario 1 and \$1,128.9 million for "What if" Scenario 2, showing decreases from 2019 toll revenue of 33.8 percent and 45.5 percent, respectively. Eight months of actual (unaudited) toll revenue data through August 2020 are currently available, and are 24.5 percent lower than the actual first eight months of revenues in 2019. The comparison of the first eight months of actual 2020 toll revenues are 38.2 percent greater than the calculated revenues in the same period in Stantec's "What if" Scenario 1 and 47.6 percent greater than those in Stantec's "What if" Scenario 2.

At the present time, Stantec has elected to provide updated calculations of traffic volumes and toll revenues to reflect the data provided by actual results (albeit unaudited) in the first eight months of 2020. The updated calculations provided herein are valid and relevant for use in connection with the remarketing of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2018D.

## TOLL TRANSACTION VOLUMES

The methodology followed was the same as that used in the Report. Stantec’s development of transaction and toll revenue calculations for 2020 first used a proforma calculation on the basis that the tolls placed into effect on March 31, 2019 will be continued throughout the analysis period. The traffic analysis was based on the development of an annual growth rate for each facility (based on historical traffic trends), the construction activity (historical and projected) throughout the highway network (bridges, tunnels and arterials), and the traffic capacity constraints in the network. From these reference levels, estimates of the impacts of the Pandemic were made following the two “What if” Scenarios. For this updated calculation, projected toll transactions for 2020 were based on actual performance through August and anticipated transaction volumes for the September – December period.

Elasticity factors used in estimating the impacts of the revised toll schedules were based on factors developed by Stantec in analyzing the elasticity exhibited by historical toll increases, including the March 2019 toll increase, as well as trends at MTA Bridges and Tunnels facilities, Port Authority of New York and New Jersey facilities, and at competing toll-free East River crossings.

Actual transactions for January and February (the period available at the time of the Report) and for March through August (the period for which actual data are now available) are compared to actual 2019 transactions in the following table. At the time of the Report, actual 2020 transactions were 2.8 percent greater than the same period in 2019; this was attributed to continued growth of the economy and sustained favorable gasoline prices, all prior to the onset of the Pandemic.

In the Report, it was calculated that the base transaction levels for the remaining ten months of 2020 would decrease at an average rate of 36.7 percent for “What if” Scenario 1 and decrease at an average rate of 49.1 percent for “What if” Scenario 2. For the full year of 2020, transactions were projected to decrease as follows: 33.8 percent for “What if” Scenario 1 and 45.3 percent for “What if” Scenario 2. As shown in the table below, actual 2020 transactions through August of 2020 were 26.6 percent lower than the same period in 2019, as well as 15.7 percent greater than Stantec’s calculations for “What if” Scenario 1 and 28.2 percent greater than “What if” Scenario 2 for the same eight-month period; These improved results are attributed to changes in local travel patterns, specifically an apparent modal shift in travel to and from the City as essential workers and employees elect to drive in lieu of taking mass transit.

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

Time Period	2019	2020	Percent Change
January - February	48,538,313	49,909,161	2.8%
March - August	171,093,410	111,368,187	-34.9%
Total 8 Months	219,631,723	161,277,348	-26.6%

Time Period	2019 Actual	2020 ("What If" Scenario 1)	Percent Change ("What If" Scenario 1)	2020 ("What If" Scenario 2)	Percent Change ("What If" Scenario 2)
Actual 2019 v. Forecast 2020 (Full Year in the Report)	329,396,593	217,985,000	-33.8%	180,307,000	-45.3%
Actual 2019 v. Forecast 2020 (January - August in the Report)	219,631,723	135,934,000	-38.1%	115,773,000	-47.3%

Time Period	2020 Actual	2020 Forecast ("What If" Scenario 1)	Percent Change ("What If" Scenario 1)	2020 Forecast ("What If" Scenario 2)	Percent Change ("What If" Scenario 2)
Actual 2020 v. Forecast 2020 January - August	161,277,348	135,934,000	-15.7%	115,773,000	-28.2%



## TOLL RATES

The toll schedule implemented in March 2019 included an increase of approximately 6 percent for E-ZPass tolls and 12 percent for Tolls by Mail at the major and minor crossings and the Verrazzano-Narrows Bridge. (Note: E-ZPass charges apply to New York Customer Service Center [NYCSC] transponders only; customers of other customer service centers are charged the Tolls by Mail toll rate and any motorist, regardless of residence, can obtain a NYCSC transponder). The E-ZPass toll at the Henry Hudson Bridge increased approximately 6 percent and the Tolls by Mail rate is approximately 17 percent greater than the former rate. As a result of the March 2019 increase, the difference between E-ZPass and Tolls by Mail rates increased from \$2.74 to \$3.38 at the major crossings and the Verrazzano-Narrows Bridge, and from \$2.09 to \$2.46 at the minor crossings. At the Henry Hudson Bridge, the difference between the E-ZPass and Tolls by Mail rates increased from \$3.36 to \$4.20. The passenger car toll rates before and after the March 2019 toll increase are shown in the following table.

**Passenger Car Tolls before and after March 31, 2019 Toll Increase**

Facility	Prior to March 31, 2019			March 31, 2019 and after			Percent Change	
	Tolls by Mail	E-ZPass <sup>(1)</sup>	Difference	Tolls by Mail	E-ZPass <sup>(1)</sup>	Difference	Tolls by Mail	E-ZPass <sup>(1)</sup>
Verrazzano-Narrows <sup>(2)</sup> , RFK, Bronx-Whitestone, and Throgs Neck bridges; Queens-Midtown and Hugh L. Carey tunnels	\$8.50	\$5.76	\$2.74	\$9.50	\$6.12	\$3.38	11.8%	6.3%
Marine Parkway and Cross Bay bridges	\$4.25	\$2.16	\$2.09	\$4.75	\$2.29	\$2.46	11.8%	6.0%
Henry Hudson Bridge	\$6.00	\$2.64	\$3.36	\$7.00	\$2.80	\$4.20	16.7%	6.1%

Notes: (1) E-ZPass crossing charges apply to New York Customer Service Center transponders only; customers of other CSCs (within and outside New York State) are charged the cash toll.

(2) Under the Verrazzano-Narrows Bridge one-way crossing charge collection program, all per crossing charges shown should be doubled; toll is collected in the westbound direction only. Tolls are expected to be collected in both directions on the Verrazzano-Narrows Bridge beginning in 2021.

The actual average toll rate for the first eight months of 2020 was \$6.42. Stantec had calculated an average toll rate of \$6.29 for the whole year for "What if" Scenario 1 and an average toll rate of \$6.26 for the whole year for "What if" Scenario 2. Actual revenues for the first eight months of 2020 are above Stantec's revenue calculations under both "What if" scenarios as discussed above.

## TOLL REVENUE

Calculated total 2020 toll revenues shown in the Report were based on actual data through February 2020, calculated transaction volumes for March to December 2020, and current toll rates (implemented March 31, 2019).

Actual toll revenues for January and February 2020 (the period available at the time of the Report) and for March through August (the period for which actual data are now available) are compared to actual January through August 2019 toll revenues in the table on the following page.

In the Report, Stantec calculated 2020 toll revenues of \$1,370.3 million for “What if” Scenario 1 and \$1,128.9 million for “What if” Scenario 2, these resulted in calculated decreases respectively of 33.8 and 45.5 percent lower than actual 2019 toll revenue. With the available actual toll revenue data through August 2020, revenue is showing as 24.5 percent lower than the first eight months of revenues in 2019. The toll revenues for January – August 2020 are 38.2 percent greater than comparable period of Stantec’s “What if” Scenario 1 2020 calculated toll revenues and 47.6 percent greater than for Stantec’s “What if” Scenario 2. These improved results are attributed to the faster than anticipated recovery at MTA Bridges and Tunnels facilities. Both of Stantec’s “What if” scenarios assumed traffic would return to 2019 levels well after 2020, resulting in lower calculations of toll transaction volumes. This, coupled with lower calculated average toll rates, have resulted in lower toll revenue calculations when compared to actual toll revenues.

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

Time Period	2019	2020	Percent Change
January - February	\$ 291,475,592	\$ 308,189,416	5.7%
March - August	\$ 1,080,614,443	\$ 727,279,810	-32.7%
Total 8 Months	\$ 1,372,090,035	\$ 1,035,469,226	-24.5%

Time Period	2019 Actual	2020 ("What If" Scenario 1)	Percent Change ("What If" Scenario 1)	2020 ("What If" Scenario 2)	Percent Change ("What If" Scenario 2)
Actual 2019 v. Forecast 2020 (Full Year in the Report)	\$ 2,071,410,902	\$ 1,370,267,000	-33.8%	\$ 1,128,937,000	-45.5%
Actual 2019 v. Forecast 2020 (January - August in the Report)	\$ 1,372,090,035	\$ 848,460,000	-38.2%	\$ 718,728,000	-47.6%

Time Period	2020 Actual	2020 Forecast ("What If" Scenario 1)	Percent Change ("What If" Scenario 1)	2020 Forecast ("What If" Scenario 2)	Percent Change ("What If" Scenario 2)
Actual 2020 v. Forecast 2020 January - August	\$ 1,035,469,226	\$ 848,460,000	-18.1%	\$ 718,728,000	-30.6%

**UPDATED TRAFFIC VOLUME AND TOLL REVENUE CALCULATIONS**

To provide some additional clarity on the impacts of the Pandemic, Stantec has elected to provide updated calculations of traffic volumes and toll revenues for the two “What if” scenarios. Updated descriptions and assumptions for each “What if” Scenario is provided below. It is important to note that the updated “What if” scenarios, while presented with numeric specificity, are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to uncertainties and contingencies, most of which are beyond the control of MTA Bridges and Tunnels and cannot be predicted with certainty. As in the Report, in many instances, a broad range of alternative assumptions could be considered reasonable, and any changes in the assumptions used could result in material differences in possible outcomes.

- “What if” Scenario 1 (Less Severe/Shorter Term recovery): Under this condition, the traffic reduction begins in the middle of March 2020, although traffic returns to 2019 levels by 2023. In this scenario, the calculations show traffic reaching four (4) percent below 2019 levels by the end of 2020. This scenario represents continued improvement in the recovery of traffic similar to current trends since the start of the Pandemic in March 2020.

September 17, 2020

Triborough Bridge and Tunnel Authority

Page 5 of 6

- “What if” Scenario 2 (More Severe/Longer Term recovery): Under this condition, the traffic reduction begins in the middle of March 2020, with traffic not returning to 2019 levels until 2025. Traffic is estimated to reach 25 percent below 2019 levels by the end of 2020. This scenario represents a longer term recovery from the Pandemic and some associated extended impacts to the local economy.

As in the Report, these “What if” Scenarios are based on specific assumptions on potential changes in traffic volume, both from direct Pandemic-related restrictions, as well as the longer-term economic impacts. Once a full recovery has occurred, the economy is assumed to be cyclical and thus will both grow and contract in certain periods; this trendline growth assumption accounts for the overall growth pattern through these cycles.

Updated calculations of total annual traffic and total toll revenue for “What if” Scenario 1 and “What if” Scenario 2 are presented for all MTA Bridges and Tunnels facilities in the tables on the following page. Traffic and toll revenue calculations for the year 2020 have been revised to reflect preliminary unaudited traffic and revenue data available through August 2020, unaudited traffic volumes through September 11, 2020, and calculations for the remainder of 2020. Traffic and toll revenue calculations for the remainder of the analysis period (2021-2030) were made using the same assumptions that were outlined within the Report and summarized on the following page.

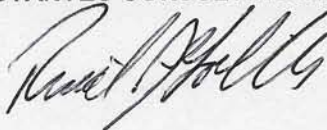
\* \* \* \* \*

At the present time, Stantec has elected to provide updated calculations of traffic volumes and toll revenues for 2020 to reflect the additional six months of 2020 actual traffic and revenue data. These updated calculations provided herein are valid and relevant for use in connection with the remarketing of the Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2018D. However, the full extent of the Pandemic and the impacts on the traffic and revenue cannot be fully established; the calculations provided are still based on two “What if” scenarios and Stantec cannot opine on which, if any, of these “What if” scenario outcomes may best represent the actual outcome.

Please note that, within the context of the aforementioned discussion, our conclusions as to the physical conditions and expected useful lives of the MTA Bridges and Tunnels facilities set forth in the Report are valid and relevant for use in connection with the remarketing of the Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2018D. Also, the statements included in the Concluding Remarks as part of the Report remain valid for these updated calculations.

Very truly yours,

**STANTEC CONSULTING SERVICES INC.**



Rick Gobeille, PE

Senior Principal

**UPDATED TOTAL TRAFFIC VOLUME AND TOTAL TOLL REVENUE CALCULATIONS**

Year	"What if" Scenario 1: Less Severe/Shorter Term Constant Tolls, All Facilities						Year	"What if" Scenario 2: More Severe/Longer Term Constant Tolls, All Facilities					
	Updated Calculations (September 17, 2020)		Original Calculations (April 2020 Report)		Percent Change (Updated v.s. Original)			Updated Calculations (September 17, 2020)		Original Calculations (April 2020 Report)		Percent Change (Updated v.s. Original)	
	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic	Toll Revenue		Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic	Toll Revenue
2019	329.4	\$ 2,071.4	329.4	\$ 2,071.4	0.0%	0.0%	2019	329.4	\$ 2,071.4	329.4	\$ 2,071.4	0.0%	0.0%
2020	264.0	\$ 1,690.6	218.0	\$ 1,370.3	21.1%	23.4%	2020	247.7	\$ 1,584.7	180.3	\$ 1,128.9	37.4%	40.4%
2021	330.2	\$ 2,078.6	306.2	\$ 1,928.6	7.8%	7.8%	2021	274.1	\$ 1,715.9	264.2	\$ 1,663.7	3.7%	3.1%
2022	334.8	\$ 2,106.1	322.8	\$ 2,031.0	3.7%	3.7%	2022	294.0	\$ 1,842.8	287.1	\$ 1,806.1	2.4%	2.0%
2023	336.9	\$ 2,117.7	330.9	\$ 2,080.1	1.8%	1.8%	2023	309.8	\$ 1,943.1	305.3	\$ 1,919.3	1.5%	1.2%
2024	338.1	\$ 2,124.0	335.1	\$ 2,105.2	0.9%	0.9%	2024	321.6	\$ 2,018.1	318.9	\$ 2,003.8	0.9%	0.7%
2025	338.4	\$ 2,125.0	335.4	\$ 2,106.2	0.9%	0.9%	2025	331.8	\$ 2,082.6	330.7	\$ 2,076.5	0.4%	0.3%
2026	338.7	\$ 2,126.3	335.7	\$ 2,107.5	0.9%	0.9%	2026	332.2	\$ 2,083.9	331.0	\$ 2,077.7	0.4%	0.3%
2027	339.1	\$ 2,127.8	336.1	\$ 2,109.0	0.9%	0.9%	2027	332.5	\$ 2,085.4	331.3	\$ 2,079.2	0.4%	0.3%
2028	339.4	\$ 2,129.5	336.4	\$ 2,110.7	0.9%	0.9%	2028	332.8	\$ 2,087.0	331.6	\$ 2,080.9	0.4%	0.3%
2029	339.8	\$ 2,131.4	336.7	\$ 2,112.6	0.9%	0.9%	2029	333.2	\$ 2,088.9	332.0	\$ 2,082.7	0.4%	0.3%
2030	340.1	\$ 2,133.4	337.1	\$ 2,114.5	0.9%	0.9%	2030	333.5	\$ 2,090.8	332.3	\$ 2,084.6	0.4%	0.3%

Year	"What if" Scenario 1: Less Severe/Shorter Term With Assumed 2021 and 2023 Toll Increases, All Facilities						Year	"What if" Scenario 2: More Severe/Longer Term With Assumed 2021 and 2023 Toll Increases, All Facilities					
	Updated Calculations (September 17, 2020)		Original Calculations (April 2020 Report)		Percent Change (Updated v.s. Original)			Updated Calculations (September 17, 2020)		Original Calculations (April 2020 Report)		Percent Change (Updated v.s. Original)	
	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic	Toll Revenue		Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic	Toll Revenue
2019	329.4	\$ 2,071.4	329.4	\$ 2,071.4	0.0%	0.0%	2019	329.4	\$ 2,071.4	329.4	\$ 2,071.4	0.0%	0.0%
2020	264.0	\$ 1,690.6	218.0	\$ 1,370.3	21.1%	23.4%	2020	247.7	\$ 1,584.7	180.3	\$ 1,128.9	37.4%	40.4%
2021	328.9	\$ 2,161.6	305.0	\$ 2,005.6	7.8%	7.8%	2021	273.0	\$ 1,784.6	263.1	\$ 1,730.2	3.7%	3.1%
2022	333.2	\$ 2,204.8	321.3	\$ 2,126.1	3.7%	3.7%	2022	292.6	\$ 1,929.3	285.7	\$ 1,890.8	2.4%	2.0%
2023	333.9	\$ 2,305.3	328.0	\$ 2,264.4	1.8%	1.8%	2023	307.1	\$ 2,115.5	302.6	\$ 2,089.4	1.5%	1.2%
2024	334.9	\$ 2,327.5	331.9	\$ 2,306.9	0.9%	0.9%	2024	318.6	\$ 2,211.6	315.9	\$ 2,195.9	0.9%	0.7%
2025	335.2	\$ 2,328.8	332.2	\$ 2,308.2	0.9%	0.9%	2025	328.7	\$ 2,282.4	327.5	\$ 2,275.6	0.4%	0.3%
2026	335.6	\$ 2,330.3	332.6	\$ 2,309.7	0.9%	0.9%	2026	329.0	\$ 2,283.9	327.9	\$ 2,277.1	0.4%	0.3%
2027	335.9	\$ 2,332.0	332.9	\$ 2,311.4	0.9%	0.9%	2027	329.4	\$ 2,285.5	328.2	\$ 2,278.8	0.4%	0.3%
2028	336.2	\$ 2,333.9	333.2	\$ 2,313.3	0.9%	0.9%	2028	329.7	\$ 2,287.4	328.5	\$ 2,280.6	0.4%	0.3%
2029	336.6	\$ 2,336.1	333.6	\$ 2,315.4	0.9%	0.9%	2029	330.0	\$ 2,289.5	328.9	\$ 2,282.7	0.4%	0.3%
2030	336.9	\$ 2,338.2	333.9	\$ 2,317.5	0.9%	0.9%	2030	330.4	\$ 2,291.6	329.2	\$ 2,284.8	0.4%	0.3%

**ATTACHMENT 5**

**SUPPLEMENT TO ADS DATED AUGUST 28, 2020**

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**MTA ANNUAL DISCLOSURE STATEMENT SUPPLEMENT**  
**August 28, 2020**

**This Metropolitan Transportation Authority (“MTA”) Annual Disclosure Statement Supplement (the “Supplement”) is dated August 28, 2020, supplements the information contained in the Annual Disclosure Statement (the “ADS”) of MTA, dated April 29, 2020 as supplemented on May 1, 2020, May 19, 2020, May 27, 2020, June 3, 2020, June 25, 2020 and July 17, 2020 and as updated by a First Quarterly Update dated August 3, 2020 (“First Quarterly Update”). *This Supplement updates information relating to impacts of the COVID-19 pandemic on MTA and its Related Entities finances and operations and MTA’s available liquidity resources.* 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.**

**MTA ANNUAL DISCLOSURE STATEMENT SUPPLEMENT**  
**August 28, 2020**

**Updated Assessment of Impacts From the COVID-19 Pandemic on MTA and Its Related Entities Finances and Operations**

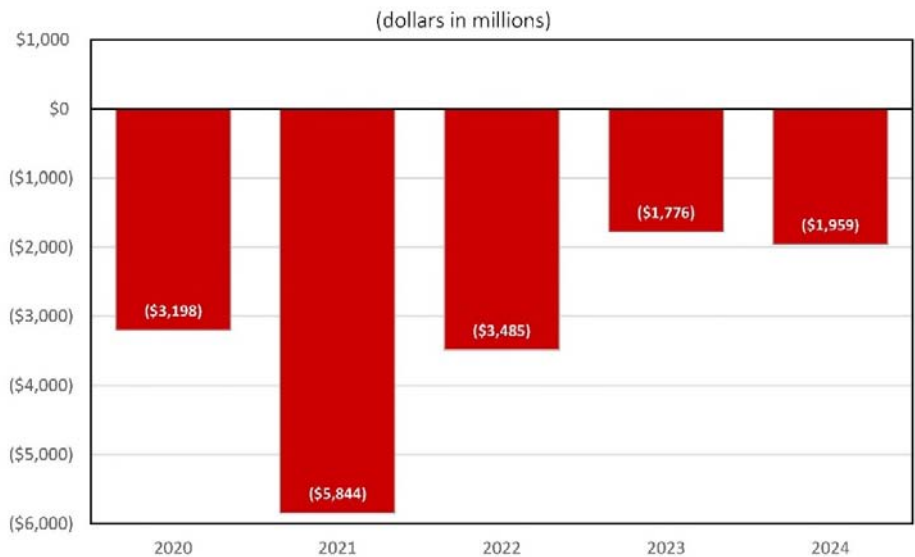
The information set forth under the heading “Update Regarding Impacts from the Global Coronavirus Pandemic and Certain MTA, Federal and State Responses” in the ADS is further supplemented as set forth below. MTA intends to provide periodic updates on EMMA and MTA’s website of the continued impacts of the COVID-19 pandemic on MTA, particularly on its operations and finances, including available liquidity resources.

MTA’s July Financial Plan (“July Plan”) was presented to the MTA Board on July 22, 2020 and was discussed in detail in MTA’s First Quarterly Update. The July Plan presented both known and forecasted impacts of the novel coronavirus (“COVID-19”) outbreak which has caused widespread social and economic disruption to the MTA region, with extreme adverse impacts on MTA finances.

The following information was presented to the MTA Board by MTA management on August 26, 2020.

MTA projects total deficits attributable to COVID-19 pandemic impacts in the July Plan period (calendar years 2020 through 2024) of approximately \$16.2 billion. Actions identified to date will not be sufficient to fully address these forecasted deficits and MTA management has provided to the Board additional extraordinary actions that can be taken to partially address the projected budget gaps as further described below. Due to the shutdown of the regional economy and its impact on the use of MTA’s services, as well as the impact on economically sensitive subsidy revenues, MTA is in historically unprecedented fiscal distress and has requested \$12 billion in additional federal aid just to get through 2021. This request accounts for the estimated fare, toll and dedicated tax revenue loss as further described in the July Financial Plan, and the delay of the Central Business District Tolling Program.

Projected MTA deficits for each year of the July Plan are shown in the following chart.





The initial deficit reduction options set forth in the following chart, which total approximately \$1.2 billion a year for the next two years, will not close MTA's projected budget gap for the remainder of 2020, nor will these actions address the even larger deficit projected for 2021. Expenses cannot be reduced quickly and significantly enough to offset the 40 percent reduction in revenue MTA has experienced and which MTA management is projecting.

### Deficit Reduction Options to be Implemented Immediately

(dollars in millions)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Additional Spending Reductions</b>					
Overtime Spending Reduction	25	215	245	245	245
Consulting Contract Reductions	65	115	50	35	45
Other Non-Personnel Expense Reductions	150	210	185	165	165
<b>Total</b>	<b>240</b>	<b>540</b>	<b>480</b>	<b>445</b>	<b>455</b>
<b>Reduce or Delay Capital Program</b>					
• Use Lockbox Revenues for Operations	441	508	0	0	0
• Eliminate PAYGO Capital	123	181	120	114	109
<b>Total</b>	<b>564</b>	<b>689</b>	<b>120</b>	<b>114</b>	<b>109</b>
<b>Use OPEB Trust Proceeds</b>	<b>336</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total</b>	<b>1,141</b>	<b>1,229</b>	<b>600</b>	<b>559</b>	<b>564</b>

The following table provides units of measure for potential fare and toll increases and reductions in force subject to MTA Board approval. The information can be multiplied and combined to estimate the potential additional revenue over the financial plan period. (Potential fare and toll increases, as well as certain potential service reductions discussed below, are also subject to a public hearing process).

<b>Potential Fare/Toll Increases (dollars in millions)</b>				
<b>Fare and Toll Increases (above 4% biennial)</b>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
2021 – Each 1% fare increase	26	48	58	59
2021 – Each 1 Dollar Toll Increase	270	343	348	348
2023 – Each 1% fare increase	0	0	51	59
2023 Each 1 Dollar Toll Increase	0	0	270	343
<b>Reductions in Force</b>	<b>\$125 million per thousand positions eliminated</b>			

## Potential Service Reductions

*MTA New York City Transit Subways, Staten Island Railway and Buses.* MTA New York City Transit could be forced to reduce service by up to 40% on subways, buses and MTA Staten Island Railway:

- this could save nearly \$880 million annually, net of expected revenue losses;
- subway headways would increase up to 8 minutes; off-peak headways on MTA Staten Island Railway would increase by 30 minutes;
- bus headways would increase up to 15 minutes;
- estimated workforce impact is permanent reduction of over 7,200 positions.

In addition, the following actions may be needed to address the shortfall:

- Changes to the *Access-A-Ride* program such as increasing trips to feeder service and eliminating on-demand service could save up to \$65 million annually.

*MTA Long Island Rail Road and MTA Metro-North Railroad.* MTA Long Island Rail Road and Metro-North Railroad could be forced to reduce service up to 50%:

- this would save nearly \$160 million annually, net of expected revenue losses;
- service changes include:
  - reduced service frequencies to 60 minutes on heavier ridership branches/lines, and 120 minutes on lower ridership branches/lines;
  - eliminate service on one or more MTA Long Island Rail Road and MTA Metro-North Railroad branches;
- estimated workforce impact would result in the permanent reduction of nearly 850 positions.

In addition, the following actions may be needed to address the shortfall:

- delaying start of service into East Side Access would save over \$250 million in operating costs;
- closing ticket windows could result in the permanent reduction of up to 60 positions and estimated savings of up to \$8 million annually;
- eliminating West of Hudson service in New York to save more than \$25 million in annual operating costs and avoid nearly \$1.2 billion in capital expenses.

*MTA Bridges and Tunnels.* MTA Bridges and Tunnels could be forced to change its toll structure and reduce staff, impacting regional mobility:

- eliminating resident discounts would save over \$65 million annually;
- implementing peak period pricing would generate over \$100 million annually;
- estimated workforce impact would result in the permanent reduction of nearly 300 positions for savings of nearly \$40 million, resulting in:

- increased frequency of lane closures and potential facility closures to ensure safety;
- delays in response time to non-critical incidents and less frequent customer-facing maintenance (e.g. painting, landscaping);
- less timely information for customer messaging, leading to travel delays.

*MTA Construction and Development.* MTA Construction and Development could be forced to continue to keep the 2020-2024 capital projects on “pause”:

- Projects potentially subject to delay include:
  - Second Avenue Subway Phase 2;
  - Penn Station Access/4 new Bronx stations;
  - additional station accessibility upgrades;
  - purchasing of electric bus fleet;
  - purchasing of new subway rolling stock;
  - signal modernization projects – including Lexington line;
  - MTA Long Island Rail Road Central Branch electrification.

The following chart outlines additional MTA management options to manage cash flow.

**Potential Expense Deferral and Wage Freeze Options**  
(dollars in millions)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Expense Deferrals</b>					
Payroll Tax Deferral	473	(236)	(236)	0	0
NYCERS Pension Plan Payment Deferral	220	813	(324)	(324)	(324)
NYSLRS Pension Plan Payment Deferral	0	17	(5)	(5)	(5)
MTA-Sponsored Pension Plan Deferrals	164	608	(239)	(239)	(239)
<b>Total</b>	<b>857</b>	<b>1,202</b>	<b>(804)</b>	<b>(568)</b>	<b>(568)</b>
<b>Wage Freeze:</b>					
Assuming Permanent	58	169	309	315	322
Assuming Postponement	58	169	309	(536)	0

*MTA Liquidity Resources.* As of August 28, 2020, MTA had liquidity resources in the approximate amount of \$5.991 billion, consisting of a current running cash balance of \$2.633 billion, internal available flexible funds totaling \$1.170 billion, OPEB resources of \$336 million, commercial bank lines of credit plus interest earnings totaling \$1.852 billion (total commercial bank lines of credit are \$2.150 billion, of which \$484 million have been drawn by MTA, with \$186 million of that remaining unspent, together with \$1.666 billion undrawn). *These funds provide a temporary funding “bridge” to a permanent solution to lost revenues and higher expenses. Certain of these funds must be repaid or replaced. Use of these monies will leave MTA with a significant gap in funding for both the operating budget and capital plan over the longer term and will likely result in additional debt issuance and unfunded operating needs.*

*The status of MTA and its Related Entities operations and finances remain dire, and it continues to be extremely difficult to predict the course of these impacts due to the dynamic nature of the COVID-19 pandemic, including uncertainties relating to its (i) duration, (ii) severity and (iii) ultimate geographic spread, as well as with regard to what actions may be taken by other governmental authorities, particularly the federal government, and health care providers to contain or mitigate its impact, and (iv) the potential for intermediate or long-term changes to patterns of commutation and economic and demographic impacts of the COVID-19 pandemic on collections of State and local taxes and fees providing, or projected to provide, subsidies to MTA.*

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