

\$192,835,000**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)****Second Subordinate Revenue
Bond Anticipation Notes, Series 2021A****DATED: Date of Delivery****DUE: As shown on the inside cover**

The Second Subordinate Revenue Bond Anticipation Notes, Series 2021A (the Series 2021A Notes) offered hereby are issued in accordance with the terms and provisions of the CBDTP Second Subordinate Revenue Resolution Authorizing CBDTP Second Subordinate Revenue Obligations adopted by Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) on December 18, 2019 (the CBDTP Second Subordinate Resolution), as supplemented, including as supplemented by a supplemental resolution adopted by MTA Bridges and Tunnels on February 18, 2021 (the BAN Resolution). One or more series of bonds is expected to be issued to retire the Series 2021A Notes (the Take-Out Bonds), in accordance with the CBDTP Second Subordinate Resolution, as supplemented, including as supplemented by a supplemental resolution adopted by MTA Bridges and Tunnels on February 18, 2021 (the Take-Out Bond Resolution, and together with the CBDTP Second Subordinate Resolution and the BAN Resolution, the Resolution).

The Series 2021A Notes are being issued to (i) pay capital costs of the Central Business District Tolling Program (CBDTP), (ii) pay capitalized interest on the Series 2021A Notes through and including May 31, 2024, and (iii) pay certain financing, legal, and miscellaneous expenses. See “APPLICATION OF PROCEEDS” herein.

Principal of and interest on the Series 2021A Notes are payable solely from (1) the proceeds of other notes, (2) the proceeds of the Take-Out Bonds, and (3) with respect to interest payable on the Series 2021A Notes, amounts available after all payments required by the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution (as such terms are defined herein). In addition, the BAN Resolution permits, but does not obligate, MTA Bridges and Tunnels to pay principal of and interest on the Series 2021A Notes from the CBD Tolling Capital Lockbox Fund (as defined herein). The Series 2021A Notes are not secured by any other funds, accounts or amounts that are pledged to the payment of Second Subordinate Revenue Bonds or parity obligations issued under the CBDTP Second Subordinate Revenue Resolution. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021A NOTES”.

The Series 2021A Notes are not a debt of the State of New York (the State), The City of New York (the City) or any other local government unit, and the State, the City and other local government units are not liable thereon. MTA Bridges and Tunnels has no taxing power.

In the opinion of Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., Co-Bond Counsel to MTA Bridges and Tunnels, under existing law and relying on certain representations by MTA Bridges and Tunnels and assuming the compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2021A Notes is:

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

Also in Co-Bond Counsel's opinion, under existing law, interest on the Series 2021A Notes is exempt from personal income taxes imposed by the State or any political subdivisions of the State, including the City. See “TAX MATTERS” herein for a discussion of certain federal and State income tax matters.

The Series 2021A Notes will bear interest at the rate shown on the inside cover page hereof.

The Series 2021A Notes are not subject to redemption prior to maturity.

The Series 2021A Notes are offered when, as, and if issued, subject to certain conditions, and are expected to be delivered through the facilities of The Depository Trust Company on or about June 10, 2021.

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 2021A Notes. Investors are advised to read the entire offering memorandum, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

BofA Securities

\$192,835,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
Second Subordinate Revenue Bond Anticipation Notes,
Series 2021A

<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> <u>Number</u> *
November 1, 2025	5.00%	0.51%	89602R GS8

* The CUSIP number has been assigned by an organization not affiliated with MTA Bridges and Tunnels and is included solely for the convenience of the holders of the Series 2021A Notes. MTA Bridges and Tunnels is not responsible for the selection or uses of the CUSIP number, nor is any representation made as to its correctness on the Series 2021A Notes or as indicated above. The CUSIP number is subject to being changed after the issuance of the Series 2021A Notes as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2021A Notes.

Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)
Triborough Station, Box 35
New York, New York 10035
(212) 360-3000
Website: <https://new.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
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
Julia R. Christ, Esq.	General Counsel and Corporate Secretary
Joseph Keane	Vice President and Chief Engineer

NIXON PEABODY LLP New York, New York	D. SEATON AND ASSOCIATES, P.A., P.C. New York, New York
Co-Bond Counsel	

PUBLIC RESOURCES ADVISORY GROUP, INC. New York, New York	ROCKFLEET FINANCIAL SERVICES, INC. New York, New York
Co-Financial Advisors	

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

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

[THIS PAGE IS INTENTIONALLY LEFT BLANK.]

SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Series 2021A Notes. The information in this offering memorandum, including the materials filed with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to MTA Bridges and Tunnels Second Subordinate Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the notes being issued.

Issuer	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.		
Notes Being Offered	Second Subordinate Revenue Bond Anticipation Notes, Series 2021A (the Series 2021A Notes). The Series 2021A Notes are the first obligations to be issued under the CBDTP Second Subordinate Revenue Resolution Authorizing CBDTP Second Subordinate Revenue Obligations adopted by MTA Bridges and Tunnels on December 18, 2019 (the CBDTP Second Subordinate Resolution).		
Purpose of Issue	The Series 2021A Notes are being issued to (i) finance capital costs of the Central Business District Tolling Program (CBDTP), (ii) pay capitalized interest on the Series 2021A Notes through and including May 31, 2024, and (iii) pay certain financing, legal, and miscellaneous expenses, including underwriter's discount. See "APPLICATION OF PROCEEDS" in Part I .		
Maturities and Rates.....	The Series 2021A Notes mature on the date and bear interest at the rate shown on the inside cover page of this offering memorandum.		
Denominations	Denominations of \$5,000 or any integral multiple thereof.		
Interest Payment Dates.....	Interest on the Series 2021A Notes shall be paid semiannually on May 1 and November 1, commencing November 1, 2021.		
Redemption	The Series 2021A Notes are not subject to redemption prior to maturity. See "DESCRIPTION OF SERIES 2021A NOTES – No Redemption Prior to Maturity" in Part I .		
Sources of Payment and Security	Principal of and interest on the Series 2021A Notes are payable solely from (1) the proceeds of other notes, (2) the proceeds of the Take-Out Bonds, and (3) with respect to interest payable on the Series 2021A Notes, amounts available after all payments required by the MTA Bridges and Tunnels Senior Resolution Authorizing General Revenue Obligations, adopted by MTA Bridges and Tunnels on March 26, 2002, as from time to time amended or supplemented (the MTA Bridges and Tunnels Senior Resolution) and by the MTA Bridges and Tunnels 2001 Subordinate Revenue Resolution Authorizing Subordinated Obligations, adopted by the Issuer on March 26, 2002, as from time to time amended or supplemented (the MTA Bridges and Tunnels Subordinate Resolution). In addition, the Multiple Series 2021 Bond Anticipation Notes and Related Subordinated Indebtedness CBDTP Second Subordinate Revenue Bond Supplemental Resolution, adopted by MTA Bridges and Tunnels on February 18, 2021 (the BAN Resolution) permits, but does not obligate, MTA Bridges and Tunnels to pay principal of and interest on the Series 2021A Notes from the CBD Tolling Capital Lockbox Fund (as defined herein). The Series 2021A Notes are not secured by any other funds, accounts or amounts that are pledged to the payment of Second Subordinate Revenue Bonds or parity obligations issued under the CBDTP Second Subordinate Resolution. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021A NOTES" in Part I .		
Impacts of the COVID-19 Pandemic	The impact of the coronavirus and COVID-19 pandemic on MTA Bridges and Tunnels revenues and operations in 2020 and 2021 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.		
Registration of the Notes.....	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a note will be delivered, except to DTC.		
Trustee	The Bank of New York Mellon, New York, New York.		
Co-Bond Counsel.....	Nixon Peabody LLP, New York, New York, and D. Seaton and Associates, P.A., P.C., New York, New York.		
Special Disclosure Counsel.....	Hawkins Delafield & Wood LLP, New York, New York.		
Tax Status.....	See "TAX MATTERS" in Part III .		
Ratings	<u>Rating Agency</u>	<u>Ratings</u>	<u>Outlook</u>
	Fitch:	A+	Stable Outlook
	Moody's:	A1	Stable Outlook
	See "RATINGS" in Part III .		
Co-Financial Advisors	Public Resources Advisory Group, Inc., New York, New York, and Rockfleet Financial Services, Inc., New York, New York.		
Underwriter.....	See cover page.		
Underwriter's Discount.....	See "UNDERWRITING" in Part III .		
Counsel to Underwriter.....	Cozen O'Connor, New York, New York.		
Independent Engineers	Stantec Consulting Services Inc., New York, New York.		

-
- ***No Unauthorized Offer.*** This offering memorandum is not an offer to sell, or the solicitation of an offer to buy, the Series 2021A Notes in any jurisdiction where that would be unlawful. MTA Bridges and Tunnels has not authorized any dealer, salesperson or any other person to give any information or make any representation in connection with the offering of the Series 2021A Notes, except as set forth in this offering memorandum. No other information or representations should be relied upon.
 - ***No Contract or Investment Advice.*** This offering memorandum is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this offering memorandum and the Series 2021A Notes being offered, and anything else related to this note issue.
 - ***Information Subject to Change.*** Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this offering memorandum shall under any circumstances create any implication that there has been no change in MTA Bridges and Tunnels' affairs or in any other matters described herein since the date of this offering memorandum.
 - ***Forward-Looking Statements.*** Many statements contained in this offering memorandum, including the appendices and documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on MTA Bridges and Tunnels' and the Independent Engineers' beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA Bridges and Tunnels and the Independent Engineers as of the date of this offering memorandum. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this offering memorandum. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this offering memorandum, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this offering memorandum, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this offering memorandum.
 - ***Projections.*** The projections set forth in this offering memorandum were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of MTA Bridges and Tunnels' management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of MTA Bridges and Tunnels. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this offering memorandum are cautioned not to place undue reliance on the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this offering memorandum, which is solely the product of MTA Bridges and Tunnels and MTA and its affiliates and subsidiaries as of the date of this offering memorandum, and the independent auditors assume no responsibility for its content.
 - ***Independent Auditor.*** Deloitte & Touche LLP, MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this offering memorandum. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels' financial statements for the years ended December 31, 2020 and 2019, which is a matter of public record, is included by specific cross-reference in this offering memorandum. Deloitte & Touche LLP has not performed any procedures on

any financial statements or other financial information of MTA Bridges and Tunnels or MTA, including without limitation any of the information contained in this offering memorandum, since the date of such audit report and has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this offering memorandum.

- ***No Guarantee of Information by Underwriter.*** The Underwriter has provided the following sentence for inclusion in this offering memorandum: The Underwriter has reviewed the information in this offering memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The Underwriter does 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 2021A Notes, or
 - the tax-exempt status of the interest on the Series 2021A Notes.
- ***Overallotment and Stabilization.*** The Underwriter may overallocate or effect transactions that stabilize or maintain the market prices of the Series 2021A Notes at levels above those which might otherwise prevail in the open market. The Underwriter is not obligated to do this and is 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 offering memorandum for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof.

[THIS PAGE IS INTENTIONALLY LEFT BLANK.]

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
PART I. SERIES 2021A NOTES	3
APPLICATION OF PROCEEDS.....	3
DESCRIPTION OF SERIES 2021A NOTES	3
General	3
No Redemption Prior to Maturity.....	3
SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021A NOTES.....	3
DEBT SERVICE	4
PART II. SOURCES OF PAYMENT AND SECURITY FOR SECOND SUBORDINATE REVENUE BONDS....	6
SOURCES OF PAYMENT.....	6
SECURITY.....	11
Pledge Effected by the CBDTP Second Subordinate Resolution	11
Revenues and Additional Subordinate MTA Bridges and Tunnels Projects	12
Flow of Revenues	12
Rate Covenant	12
Additional Second Subordinate Revenue Bonds	13
Refunding Second Subordinate Revenue Bonds	13
Second Subordinate Parity Debt.....	13
THE CENTRAL BUSINESS DISTRICT TOLLING PROGRAM.....	14
PART III. OTHER INFORMATION ABOUT THE SERIES 2021A NOTES.....	15
TAX MATTERS	15
General	15
The Series 2021A Notes	15
Note Premium.....	16
Information Reporting and Backup Withholding	16
Miscellaneous	16
BOARD POLICY REGARDING SENIOR LIEN COVERAGE	17
LEGALITY FOR INVESTMENT	17
LITIGATION	17
CO-FINANCIAL ADVISORS.....	17
UNDERWRITING	18
RATINGS.....	18
LEGAL MATTERS	19
CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12	19
FURTHER INFORMATION	21
Attachment 1 – Book-Entry-Only System	
Attachment 2 – Continuing Disclosure Under SEC Rule 15c2-12	
Attachment 3 – Form of Approving Opinions of Co-Bond Counsel	

Information Included by Specific Cross-reference. The following portions of MTA’s 2021 Combined Continuing Disclosure Filings, dated April 30, 2021, as supplemented on June 3, 2021, filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this offering memorandum, along with material that updates this offering memorandum and that is filed with EMMA prior to the delivery date of the Series 2021A Notes, together with any supplements or amendments thereto:

- **Part I** – MTA Annual Disclosure Statement (the **MTA Annual Disclosure Statement** or **ADS**)
- **Appendix D** – Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2020 and 2019 (including the auditor’s report accompanying the annual financial information)

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

- The MTA Bridges and Tunnels Senior Resolution
- The MTA Bridges and Tunnels Subordinate Resolution
- The CBDTP Second Subordinate Resolution, together with Standard Resolution Provisions Annex
- **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 30, 2021, prepared by Stantec Consulting Services Inc.

For convenience, copies of most of these documents can be found on the MTA website (<https://new.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 offering memorandum, such as using the popular name “MTA Bridges and Tunnels” in place of Triborough Bridge and Tunnel Authority or its abbreviation, TBTA.

The financial statements of MTA Bridges and Tunnels for the years ended December 31, 2020 and 2019, incorporated by specific cross-reference in this offering memorandum, have been audited by Deloitte & Touche LLP, independent certified public accountants, as stated in their audit report appearing therein. Deloitte & Touche LLP, MTA Bridges and Tunnels’ independent auditor, has not reviewed, commented on or approved, and is not associated with, this offering memorandum. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels’ financial statements for the years ended December 31, 2020 and 2019, which is a matter of public record, is included in such financial statements. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels or MTA, including without limitation any of the information contained in, or incorporated by specific cross-reference in, this offering memorandum, since the date of such audit report and has not been asked to consent to the inclusion, or incorporation by reference, of its report on the audited financial statements in this offering memorandum.

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), including the Central Business District Tolling Program (CBDTP) infrastructure. MTA Bridges and Tunnels issues debt obligations secured by bridge and tunnel tolls to finance the capital costs of CBDTP and its facilities and is empowered to issue debt obligations secured by bridge and tunnel tolls or certain other revenues transferred by MTA to finance the capital costs of the Transit and Commuter Systems operated by other affiliates and subsidiaries of the Metropolitan Transportation Authority, or MTA. Since 2008, MTA Bridges and Tunnels has not issued new money bonds secured by bridge and tunnel tolls to finance capital projects for the benefit of the Transit and Commuter Systems. MTA Bridges and Tunnels is an affiliate of MTA. MTA Bridges and Tunnels’ surplus amounts, after payments required pursuant to the MTA Bridges and Tunnels Senior Resolution, the MTA Bridges and Tunnels Subordinate Resolution and the CBDTP Second Subordinate Resolution as made, are used to fund transit and commuter operations and 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 2021 Combined Continuing Disclosure Filings (the **MTA Annual Disclosure Statement** or **ADS**), which is included by specific cross-reference in this offering memorandum.

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

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

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

Information Provided in the MTA Annual Disclosure Statement

From time to time, the Governor, the State Comptroller, the Mayor of the City, the City Comptroller, County Executives, State legislators, City Council members and other persons or groups may make public statements, issue reports, institute proceedings or take actions that contain predictions, projections or other information relating to the Related Entities or their financial condition, including potential operating results for the current fiscal year and projected baseline surpluses or gaps for future years, that may vary materially from, question or challenge the information provided in the **ADS**. Investors and other market participants should, however, refer to MTA's then current continuing disclosure filings, official statements, remarketing circulars and offering memoranda for information regarding the Related Entities and their financial condition.

Where to Find Information

Information in this Offering Memorandum. This offering memorandum is organized as follows:

- This **Introduction** provides a general description of MTA Bridges and Tunnels and the other Related Entities.
- **Part I** provides specific information about the Series 2021A Notes.
- **Part II** describes the sources of payment and security for all Second Subordinate Revenue Bonds, including the Take-Out Bonds.
- **Part III** provides miscellaneous information relating to the Series 2021A Notes.
- **Attachment 1** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Series 2021A Notes.
- **Attachment 2** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Series 2021A Notes.
- **Attachment 3** is the form of approving opinions of Co-Bond Counsel in connection with the issuance of the Series 2021A Notes.

Information Included by Specific Cross-reference in this offering memorandum 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 Bridges and Tunnels.

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

Information Included by Specific Cross-reference. The information listed under the caption "Information Included by Specific Cross-reference" following the Table of Contents, as filed with the MSRB through EMMA to date, is "included by specific cross-reference" in this offering memorandum. This means that important information is disclosed by referring to those documents and that the specified portions of those documents are considered to be part of this offering memorandum. **This offering memorandum, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2021A Notes.**

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.

PART I. SERIES 2021A NOTES

Part I of this offering memorandum, together with the Summary of Terms, provides specific information about the Series 2021A Notes.

APPLICATION OF PROCEEDS

MTA Bridges and Tunnels anticipates that the net proceeds of the Series 2021A Notes (the principal amount thereof, plus original issue premium of \$37,552,687.90), in the aggregate amount of \$230,387,687.90, will be used as follows (i) \$200,000,000.00 to finance capital costs of the CBDTP, (ii) \$28,684,206.25 to pay capitalized interest on the Series 2021A Notes through and including May 31, 2024, and (iii) \$1,703,481.65 to pay certain financing, legal and miscellaneous expenses, including \$547,076.47 to pay underwriter's discount.

DESCRIPTION OF SERIES 2021A NOTES

General

Book-Entry-Only System. The Series 2021A Notes 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 2021A Notes. 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 2021A Notes, all payments on the Series 2021A Notes will be made directly to DTC. DTC is responsible for disbursement of those payments to its participants, and DTC participants and indirect participants are responsible for making those payments to beneficial owners. See **Attachment 1** – “Book-Entry-Only System.”

Maturity. The Series 2021A Notes 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 offering memorandum.

Interest Payments. The Series 2021A Notes will bear interest at the per annum rates shown on the inside cover page of this offering memorandum. Interest on the Series 2021A Notes shall be paid semiannually on May 1 and November 1, commencing November 1, 2021.

Record Date. The Record Date for the payment of principal of, and interest with respect to the Series 2021A Notes shall be fifteen days prior to each interest payment date and the maturity date of such Series 2021A Notes.

Transfers and Exchanges. So long as DTC is the securities depository for the Series 2021A Notes, it will be the sole registered owner of the Series 2021A Notes, and transfers of ownership interests in the Series 2021A Notes will occur through the DTC Book-Entry-Only System.

Trustee and Paying Agent. The Bank of New York Mellon, New York, New York, is Trustee and Paying Agent with respect to the Series 2021A Notes.

No Redemption Prior to Maturity

The Series 2021A Notes are not subject to redemption prior to maturity.

SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021A NOTES

The Series 2021A Notes are bond anticipation notes issued pursuant to the CBDTP Second Subordinate Resolution and the BAN Resolution in anticipation of one or more issues of Second Subordinate Revenue Bonds to be designated as the Take-Out Bonds.

Principal of and interest on the Series 2021A Notes are payable solely from (1) the proceeds of other notes issued under the BAN Resolution, (2) the proceeds of the Take-Out Bonds, authorized pursuant to the Take-Out Bond Resolution, and (3) with respect to interest payable on the Series 2021A Notes, amounts available after all payments required by the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution. In addition, the BAN Resolution permits, but does not obligate, MTA Bridges and Tunnels to pay principal of and interest on the Series 2021A Notes from the CBD Tolling Capital Lockbox Fund (as defined herein). The Series 2021A Notes are not secured by any other funds, accounts or amounts that are pledged to the payment of Second Subordinate Revenue Bonds or parity obligations issued under the CBDTP Second Subordinate Resolution.

MTA Bridges and Tunnels covenants in the Certificate of Determination to maintain issuance capacity pursuant to the CBDTP Second Subordinate Resolution to issue the Take-Out Bonds or additional bond anticipation notes in an amount sufficient to pay the principal of and interest on the Series 2021A Notes when due.

The BAN Resolution also permits MTA Bridges and Tunnels to pay principal of and interest on the Series 2021A Notes from the proceeds of notes or other evidences of indebtedness or any other amounts (which other amounts are not pledged under the CBDTP Second Subordinate Resolution), in each case if and to the extent such amounts may lawfully be used to make such payments. In connection with the creation of the CBDTP, the State provided MTA Bridges and Tunnels certain State sales taxes, City sales taxes, and real estate taxes, as well as the power to establish a tolling program in the Central Business District. Funds from such additional revenue sources are to be deposited in a newly established CBD Tolling Capital Lockbox Fund held by MTA Bridges and Tunnels (the CBD Tolling Capital Lockbox Fund), to be used, subject to certain limitations, to fund operating, administration and other necessary expenses relating to the CBDTP, including costs incurred by MTA Bridges and Tunnels in administering the program and related costs incurred by the City Department of Transportation, and costs of MTA capital projects included in the 2020-2024 Capital Program or any successor capital program. See “FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – Capital Program Funding Sources” in Part 2 of the ADS. MTA Bridges and Tunnels retains the right to refinance the Series 2021A Notes and/or pay principal of and interest on the Series 2021A Notes from moneys on deposit in the CBD Tolling Capital Lockbox Fund.

DEBT SERVICE

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

There are currently no obligations outstanding under the CBDTP Second Subordinate Resolution. As described herein, Second Subordinate Revenue Bonds, including the Take-Out Bonds, are Subordinate Indebtedness as described under the CBDTP Second Subordinate Resolution and the payment of interest on the Series 2021A Notes is subordinate to the payment of principal and interest on Second Subordinate Revenue Bonds or parity obligations issued under the CBDTP Second Subordinate Resolution.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

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

Year Ending December 31	MTA Bridges and Tunnels General Revenue Bonds Debt Service ⁽²⁾⁽³⁾⁽⁴⁾	MTA Bridges and Tunnels Subordinate Revenue Bonds Debt Service ⁽³⁾	MTA Bridges and Tunnels Aggregate Debt Service ⁽⁵⁾
2021	\$ 385,112	\$ 86,914	\$ 472,026
2022	613,479	103,148	716,627
2023	624,494	104,445	728,938
2024	644,967	93,656	738,624
2025	644,421	94,084	738,505
2026	663,072	75,670	738,742
2027	659,298	75,952	735,249
2028	663,716	76,146	739,862
2029	665,379	76,198	741,576
2030	658,886	76,408	735,293
2031	666,959	75,713	742,671
2032	709,252	62,484	771,736
2033	417,272	-	417,272
2034	415,655	-	415,655
2035	423,237	-	423,237
2036	430,225	-	430,225
2037	430,409	-	430,409
2038	429,986	-	429,986
2039	297,621	-	297,621
2040	275,529	-	275,529
2041	366,705	-	366,705
2042	259,887	-	259,887
2043	240,595	-	240,595
2044	313,717	-	313,717
2045	259,311	-	259,311
2046	282,455	-	282,455
2047	262,413	-	262,413
2048	242,410	-	242,410
2049	148,521	-	148,521
2050	127,495	-	127,495
2051	113,766	-	113,766
2052	113,765	-	113,765
2053	113,945	-	113,945
2054	114,140	-	114,140
2055	47,728	-	47,728
2056	47,933	-	47,933
Total	\$13,773,753	\$1,000,815	\$14,774,568

⁽¹⁾ Totals may not add due to rounding.

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

⁽³⁾ Excludes debt service on the Series 2021A Notes, interest on which is subordinate to the payment of principal and interest on Second Subordinate Revenue Bonds or parity obligations issued under the CBDTP Second Subordinate Resolution.

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

⁽⁵⁾ Figures reflect amounts outstanding as of the date of issuance of the Series 2021A Notes.

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

Part II of this offering memorandum describes the sources of payment and security for all Second Subordinate Revenue Bonds, including the Take-Out Bonds. In connection with the payment of the Series 2021A Notes as described above under “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021A NOTES”, the Take-Out Bonds are the primary source of the security for the Series 2021A Notes.

SOURCES OF PAYMENT

MTA Bridges and Tunnels receives its revenues from all tolls, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of its tunnels, bridges and other facilities, including the net revenues of the Battery Parking Garage, and MTA Bridges and Tunnels’ receipts from those sources, after payment of MTA Bridges and Tunnels’ operating expenses and after the application of such net revenues to the payment of debt service, first, as required by the MTA Bridges and Tunnels Senior Resolution, and second, as required by the MTA Bridges and Tunnels Subordinate Resolution, are pledged to the holders of the Second Subordinate Revenue Bonds for payment, as described below.

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

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

MTA Bridges and Tunnels is required to fix and collect tolls for the MTA Bridges and Tunnels Facilities, and MTA Bridges and Tunnels’ power to establish toll rates is not subject to the approval of any governmental entity. For more information relating to MTA Bridges and Tunnels’ power to establish tolls, see the **ADS** – “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 30, 2021 (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 2021 MTA February Financial Plan 2021-2024 as presented to the Board of MTA on February 18, 2021 (the February Financial Plan). Consequently, the projections set forth in the Independent Engineers’ Report and in the February Financial Plan may differ. Prospective investors should read the Independent Engineers’ Report in its entirety.

The impact of the coronavirus and COVID-19 pandemic on MTA Bridges and Tunnels revenues and operations in 2020 and 2021 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.

Copies of MTA Bridges and Tunnels’ audited financial statements for the years ended December 31, 2020 and 2019 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.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Bridge and Tunnel Revenues:					
Robert F. Kennedy Bridge	\$ 428,083	\$ 437,735	\$ 449,086	\$ 463,134	\$ 355,004
Verrazzano-Narrows Bridge	393,017	416,312	434,963	453,434	386,978
Bronx-Whitestone Bridge	320,486	327,812	334,325	352,093	282,204
Throgs Neck Bridge	335,732	345,556	345,992	356,078	293,274
Henry Hudson Bridge	76,309	84,479	84,422	88,568	59,958
Marine Parkway Gil Hodges Memorial Bridge	17,263	18,182	17,526	18,507	16,560
Cross Bay Veterans' Memorial Bridge	18,431	18,662	18,647	19,543	17,741
Queens Midtown Tunnel	171,121	157,443	175,919	198,866	134,251
Hugh L. Carey Tunnel	109,250	105,677	114,783	121,279	93,783
Total Bridge and Tunnel Revenues:	<u>\$ 1,869,693</u>	<u>\$ 1,911,858</u>	<u>\$ 1,975,663</u>	<u>\$ 2,071,411</u>	<u>\$ 1,639,753</u>
Investment Income and Other ⁽¹⁾	<u>26,692</u>	<u>23,425</u>	<u>30,106</u>	<u>31,921</u>	<u>22,716</u>
Total Revenues	<u>\$ 1,896,385</u>	<u>\$ 1,935,283</u>	<u>\$ 2,005,769</u>	<u>\$ 2,103,332</u>	<u>\$ 1,662,469</u>
Operating Expenses ⁽²⁾					
Personnel Costs	\$ 250,285	\$ 254,621	\$ 275,410	\$ 286,792	\$ 254,547
Maintenance and Other Operating Expenses	<u>221,418</u>	<u>241,838</u>	<u>256,210</u>	<u>257,028</u>	<u>212,188</u>
Total Operating Expenses	<u>\$ 471,703</u>	<u>\$ 496,459</u>	<u>\$ 531,620</u>	<u>\$ 543,820</u>	<u>\$ 466,735</u>
Net Revenues Available for Debt Service⁽³⁾	<u>\$ 1,424,682</u>	<u>\$ 1,438,824</u>	<u>\$ 1,474,149</u>	<u>\$ 1,559,512</u>	<u>\$ 1,195,734</u>
MTA Bridges and Tunnels Senior Lien Debt Service⁽³⁾	<u>\$ 504,834</u>	<u>\$ 528,327</u>	<u>\$ 551,552</u>	<u>\$ 558,253</u>	<u>\$ 564,261</u>
Subordinate Bond Fund Investment Earnings	<u>\$ 157</u>	<u>\$ 412</u>	<u>\$ 819</u>	<u>\$ 938</u>	<u>\$ 165</u>
Net Revenues Available for Subordinate Debt Service	<u>\$ 920,005</u>	<u>\$ 910,909</u>	<u>\$ 923,416</u>	<u>\$ 1,002,197</u>	<u>\$ 631,638</u>
Debt Service on Subordinate Revenue Bonds	<u>\$ 127,424</u>	<u>\$ 125,384</u>	<u>\$ 120,076</u>	<u>\$ 102,721</u>	<u>\$ 102,234</u>
Total Debt Service (Senior and Subordinate)	<u>\$ 632,258</u>	<u>\$ 653,711</u>	<u>\$ 671,628</u>	<u>\$ 660,974</u>	<u>\$ 666,495</u>
Combined Debt Service Coverage Ratio	<u>2.25x</u>	<u>2.20x</u>	<u>2.19x</u>	<u>2.36x</u>	<u>1.79x</u>

(1) 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 2016 through 2020, respectively (in thousands); \$708, \$1,824, \$3,582, \$4,793 and \$970. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels' audited financial statements for the years 2016 through 2020.

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

(3) Net of Build America Bond interest subsidies of \$8.4 million in 2016, \$8.1 million in 2017, \$8.5 million in 2018, \$8.4 million in 2019, and \$8.6 million in 2020.

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

- Bridge and Tunnel Revenues – Traffic in 2020 was dramatically affected by COVID-19 as vehicle crossings decreased from a record 329.4 million in 2019 to 253.2 crossings in 2020, a decrease of 23.1%. On March 20, 2020 the Governor ordered the temporary closure of certain non-essential businesses which resulted in an immediate decline in Facility crossings. Crossings for the month of April 2020 were 65% below 2019 levels. Traffic began to rebound in May 2020 and this recovery lasted through October 2020 as a phased reopening occurred. An increase in COVID-19 cases, coupled with winter weather, contributed to depressed traffic in November and December 2020; however, traffic levels remained above the revised forecasts in the July 2020 Financial Plan.
- Operating Expenses - Personnel Costs – In 2017, the increase 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. The decrease in 2020 was primarily due to a decrease in salaries and benefits and other post-employment benefits.

- Operating Expenses - Maintenance and Other Operating Expenses – In 2017, most of the increase in 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. The decrease in 2020 is mainly due to lower major maintenance and bridge painting costs, lower legal expense and lower credit card fees.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' Adopted Budget 2021 and Forecast 2022 based on the February Financial Plan 2021-2024, presented to the MTA Board on February 18, 2021. 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 offering memorandum), is different from that set forth in the February Financial Plan, 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.

Table 3
MTA Bridges and Tunnels
Adopted Budget 2021 and Forecast 2022
(\$ in thousands) ⁽¹⁾

	Adopted Budget 2021	Forecast 2022
Operating Revenue		
Toll Revenue ⁽²⁾	\$1,395,827	\$1,961,744
Investment Income and Other Operating Revenue ⁽³⁾	<u>20,176</u>	<u>20,176</u>
Total Revenues	<u>\$1,416,004</u>	<u>\$1,981,920</u>
Operating Expenses ⁽⁴⁾		
Personnel Costs (net of reimbursements) ⁽⁵⁾	\$252,013	\$258,070
Maintenance and Other Operating Expenses	<u>269,855</u>	<u>283,074</u>
Total Operating Expenses	<u>\$521,868</u>	<u>\$541,143</u>
Net Revenues Available for Debt Service⁽⁶⁾	\$894,136	\$1,440,777
MTA Bridges and Tunnels Senior Lien Debt Service⁽⁷⁾	602,372	635,203
Senior Lien Coverage	1.48x	2.27x
TBTA Subordinate Lien Debt Service	\$102,137	\$103,323
Total TBTA Debt Service (Senior and Subordinate)	\$704,509	\$738,526
Combined Debt Service Coverage Ratio	1.27x	1.95x

⁽¹⁾ 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 Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, to the ADS.

⁽²⁾ Does not reflect the increase in toll revenues to be derived from toll schedule adjustments approved by the Board of MTA Bridges and Tunnels on February 18, 2021.

⁽³⁾ Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees.

⁽⁴⁾ Excludes depreciation and other post-employment benefits other than pensions.

⁽⁵⁾ Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.

⁽⁶⁾ Numbers may not add due to rounding.

⁽⁷⁾ Debt service is net of the expected receipt of annual Build America Bonds interest credit payments of approximately \$8.6 million in 2021 and \$8.4 million in 2022. Such interest credit payments do not constitute revenues under the MTA Bridges and Tunnels Senior Resolution.

SECURITY

MTA Bridges and Tunnels Second Subordinate Revenue Bonds, including the Take-Out Bonds, issued under the CBDTP Second Subordinate Resolution will, when and if issued, be payable after the payment of debt service on obligations issued under the existing MTA Bridges and Tunnels Senior Resolution and MTA Bridges and Tunnels Subordinate Resolution. The financing of CBDTP costs is not currently authorized under MTA Bridges and Tunnel's Senior Resolution or under the MTA Bridges and Tunnels Subordinate Resolution. The Series 2021A Notes constitute CBDTP Second Subordinate Obligation Anticipation Notes under the CBDTP Second Subordinate Resolution, and are not secured or payable from the trust estate described below.

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

The CBDTP Second Subordinate Resolution is expected to be filed with the MSRB through EMMA, and is incorporated by specific cross-reference herein. In addition, for convenience, copies of the resolution can be obtained on MTA's website under "MTA Info – Financial Information – Investor Information" at <https://new.mta.info/investor-info/bond-resolutions-interagency-agreements> or from the MTA Finance Department at 2 Broadway, New York, New York 10004.

The Series 2021A Notes and the Second Subordinate Revenue Bonds, including the Take-Out Bonds, are not a debt of the State or the City or any local governmental unit. MTA Bridges and Tunnels has no taxing power.

Pledge Effected by the CBDTP Second Subordinate Resolution

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

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

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

Revenues and Additional Subordinate MTA Bridges and Tunnels Projects

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

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

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

Flow of Revenues

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

- Proceeds Fund; and
- Debt Service Fund.

Under the CBDTP Second Subordinate Resolution, MTA Bridges and Tunnels is required to transfer to the Debt Service Fund, from time to time, but no less frequently than on or before the 25th day of each calendar month, from amounts as shall from time to time be available for transfer from the Revenue Fund under the MTA Bridges and Tunnels Senior Resolution, free and clear of the lien of the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution, the amount, if any, required so that the balance in the Debt Service Fund is equal to Accrued Debt Service to the last day of the current calendar month; provided, however, that in no event shall the amount to be so transferred be less than the amount required for all payment dates occurring prior to the 25th day of the next succeeding calendar month.

Rate Covenant

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

- an amount equal to the sum of amounts necessary in that calendar year

- to pay all Operating Expenses of MTA Bridges and Tunnels, plus
- to pay Calculated Debt Service on all senior lien, subordinate lien and second subordinate lien bonds and related parity debt, plus
- to maintain any reserve established by MTA Bridges and Tunnels pursuant to the MTA Bridges and Tunnels Senior Resolution, in such amount as may be determined from time to time by MTA Bridges and Tunnels in its judgment, or
- an amount such that Revenues less Operating Expenses shall equal at least 1.10 times Calculated Debt Service on all senior lien and subordinate lien bonds and parity debt for such calendar year.

Additional Second Subordinate Revenue Bonds

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

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

Refunding Second Subordinate Revenue Bonds

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

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

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

Second Subordinate Parity Debt

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

THE CENTRAL BUSINESS DISTRICT TOLLING PROGRAM

The CBDTP was established pursuant to legislation, known as the MTA Reform and Traffic Mobility Act (the Traffic Mobility Act), as part of the State Fiscal Year 2019-2020 Enacted Budget, adopted on April 1, 2019. According to the Traffic Mobility Act, MTA Bridges and Tunnels is to plan, design, install, construct, maintain and operate the CBDTP infrastructure and toll collection system. As provided in the Traffic Mobility Act, on June 11, 2019, MTA Bridges and Tunnels entered into a Memorandum of Understanding (City Memorandum of Understanding) with the New York City Department of Transportation (NYCDOT). The CBDTP 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. Prior to implementation, MTA Bridges and Tunnels, New York State Department of Transportation, and NYCDOT, in cooperation with the Federal Highway Administration (FHWA), are preparing an Environmental Assessment (EA), based on guidance received from FHWA on March 30, 2021, in accordance with the National Environmental Policy Act*. The EA will analyze the potential environmental effects of implementing the CBDTP and will include outreach to multiple stakeholders. Authorization to implement the CBDTP is required from FHWA under its Value Pricing Pilot Program (VPPP) because there are federal-aid roadways within the CBD. The Traffic Mobility Act provides for payment or reimbursement of MTA Bridges and Tunnels for costs related to the CBDTP from revenues derived solely from the CBDTP, while the MOU clarifies which CBDTP-related costs can be reimbursed for NYCDOT. Once the CBDTP is fully implemented and consistent with statutory requirements, MTA Bridges and Tunnels expects that capital costs associated with the planning, design, installation, and construction of the CBDTP, along with ongoing operating costs for the CBDTP, will be paid or reimbursed from funds available in the CBD Tolling Capital Lockbox, which includes certain City and State Sales Taxes and the Mansion Tax, and will also contain revenues from the CBDTP.

The overall budget for the CBDTP is \$503 million, including program and construction management design, construction and integration of toll technology system and infrastructure; development of the customer service center software and build-out; the environmental review; and outreach and education. A contract with TransCore, LP (TransCore) was executed on October 31, 2019. TransCore will design, build, operate, and maintain the tolling system. The CBDTP is currently in the design phase.

Since details relating to the tolling structure, tolling rates and possible credits, as well as the definitive date of implementation, of the CBDTP have not been established, it is unclear how the CBDTP will affect both transactions and revenues of MTA Bridges and Tunnels. Pledged revenues under the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution are not available to be expended on the implementation or administration of the CBDTP. Revenues derived from the CBDTP are not available for debt service on the General Revenue Bonds or Subordinate 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.

* The MTA Reform and Traffic Mobility Act exempts the CBDTP from the requirements of the New York State Environmental Quality Review Act, New York City Environmental Quality Review, the New York City Uniform Land Use Review Procedure, and any other local law of the City of New York of like or similar effect.

PART III. OTHER INFORMATION ABOUT THE SERIES 2021A NOTES

Part III of this offering memorandum provides miscellaneous additional information relating to the Series 2021A Notes.

TAX MATTERS

General

Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C. are Co-Bond Counsel for the Series 2021A Notes. Each Co-Bond Counsel is of the opinion that, under existing law, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2021A Notes is:

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

Each Co-Bond Counsel is also of the opinion that under existing law interest on the Series 2021A Notes is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. See **Attachment 3** to this offering memorandum for the form of the opinions that Co-Bond Counsel expect to deliver when the Series 2021A Notes are delivered.

The Series 2021A Notes

The Internal Revenue Code of 1986 imposes requirements on the Series 2021A Notes that MTA Bridges and Tunnels must continue to meet after the Series 2021A Notes are issued. These requirements generally involve the way that Series 2021A Note proceeds must be invested and ultimately used and the way that assets financed and refinanced with proceeds of the Series 2021A Notes must be used. If MTA Bridges and Tunnels does not meet these requirements, it is possible that an Owner may have to include interest on the Series 2021A Notes in its federal gross income on a retroactive basis to the date of issue. MTA Bridges and Tunnels has covenanted to do everything necessary to meet the requirements of the Internal Revenue Code of 1986.

An Owner who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2021A Notes. This is possible if an Owner is:

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit, or
- a borrower of money to purchase or carry the Series 2021A Notes.

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

Co-Bond Counsel are not responsible for updating their respective opinions in the future. It is possible that future events could change the tax treatment of the interest on the Series 2021A Notes or affect the market price of the Series 2021A Notes. See also "Miscellaneous" below under this heading.

Co-Bond Counsel express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Series 2021A Notes, or under State, local or foreign tax law.

Note Premium

If an Owner purchases a Series 2021A Note for a price that is more than the principal amount, generally the excess is “note premium” on that Series 2021A Note. The tax accounting treatment of note premium is complex. It is amortized over time and as it is amortized an Owner’s tax basis in that Series 2021A Note will be reduced. The Owner of a Series 2021A Note that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Series 2021A Note. An Owner in certain circumstances may realize a taxable gain upon the sale of a Series 2021A Note with note premium, even though the Series 2021A Note is sold for an amount less than or equal to the Owner’s original cost. If an Owner owns any Series 2021A Notes with note premium, it should consult its tax advisor regarding the tax accounting treatment of note premium.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, such as the Series 2021A Notes. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the interest recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Internal Revenue Code of 1986. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an Owner purchasing a Series 2021A Note through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2021A Notes from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the Owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Legislative or administrative actions and court decisions, at either the federal or state level, may cause interest on the Series 2021A Notes to be subject, directly or indirectly, in whole or in part, to federal, state or local income taxation, and thus have an adverse impact on the value or marketability of the Series 2021A Notes. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion or exemption of the interest on the Series 2021A Notes from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an impact on the federal or state income tax treatment of holders of the Series 2021A Notes may occur. Prospective purchasers of the Series 2021A Notes should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Series 2021A Notes. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of issuance of the Series 2021A Notes may affect the tax status of interest on the Series 2021A Notes.

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

BOARD POLICY REGARDING SENIOR LIEN COVERAGE

In addition to the requirements of the rate covenant and the requirements for the issuance of additional bonds for certain purposes set forth under “SECURITY – Rate Covenant” and “–Additional Second Subordinate Revenue Bonds”, respectively, in **Part II**, 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, the MTA Bridges and Tunnels Subordinate Resolution or the CBDTP Second Subordinate Resolution. While this policy has been in effect without change since 2002, the Board of MTA Bridges and Tunnels retains the right to amend, modify or repeal such policy and may do so at any time in its sole discretion without the consent or approval of the Trustee or any Bondholder under the MTA Bridges and Tunnels Senior Resolution, the MTA Bridges and Tunnels Subordinate Resolution or the CBDTP Second Subordinate Resolution.

LEGALITY FOR INVESTMENT

The MTA Bridges and Tunnels Act provides that the Series 2021A Notes are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

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

Certain of those investors, however, may be subject to separate restrictions that limit or prevent their investment in the Series 2021A Notes.

LITIGATION

There is no pending litigation concerning the issuance of the Series 2021A Notes.

MTA Bridges and Tunnels is a defendant in numerous claims and actions, the status of which is set forth in the **ADS** – “LITIGATION – MTA Bridges and Tunnels,” as that filing may be amended or supplemented to date.

CO-FINANCIAL ADVISORS

Public Resources Advisory Group, Inc. and Rockfleet Financial Services, Inc. are MTA Bridges and Tunnels’ Co-Financial Advisors for the Series 2021A Notes. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the plan of finance and reviewed the pricing of the Series 2021A Notes. The Co-Financial Advisors have not independently verified the information contained in this offering memorandum and do not assume responsibility for the accuracy, completeness or fairness of such information.

UNDERWRITING

The Underwriter for the Series 2021A Notes, BofA Securities, Inc., has agreed, subject to certain conditions, to purchase from MTA Bridges and Tunnels the Series 2021A Notes described on the inside cover page of this offering memorandum at an aggregate purchase price of \$229,840,611.43, reflecting an original issue premium of \$37,552,687.90 and an underwriter's discount of \$547,076.47, and to reoffer such Series 2021A Notes at the public offering price or yield set forth on the inside cover page.

The Series 2021A Notes may be offered and sold to certain dealers (including dealers depositing such Series 2021A Notes into investment trusts) at prices lower or yields higher than such public offering prices or yields and prices or yields may be changed, from time to time, by the Underwriter.

The Underwriter's obligation to purchase the Series 2021A Notes is subject to certain conditions precedent, and it will be obligated to purchase all such Series 2021A Notes if any Series 2021A Notes are purchased.

In addition, the Underwriter has entered into distribution agreements with other broker-dealers (that have not been designated by MTA Bridges and Tunnels as Underwriters) for the distribution of the Series 2021A Notes at the original issue prices. Such agreements generally provide that the Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriter and its 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 Underwriter and its 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 Underwriter and its 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 Underwriter and its 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 2021A Notes. Those ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings or any outlooks or other statements given with respect thereto from each identified agency may be obtained as follows:

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

MTA Bridges and Tunnels has furnished information to each rating agency rating the Series 2021A Notes, including information not included in this offering memorandum, about MTA Bridges and Tunnels and such notes. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell

or hold securities. There can be no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to MTA Bridges and Tunnels or the Series 2021A Notes. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Series 2021A Notes.

LEGAL MATTERS

All legal proceedings in connection with the issuance of the Series 2021A Notes are subject to the approval of Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., Co-Bond Counsel to MTA Bridges and Tunnels. The form of the opinion to be delivered by each Co-Bond Counsel is **Attachment 3** to this offering memorandum.

The Underwriter has appointed Cozen O'Connor as counsel to the Underwriter in connection with the underwriting of the Series 2021A Notes, which firm will pass upon certain legal matters.

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

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

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

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 Bonds or other material events affecting the tax status of the 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 Notes, 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 an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
- 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.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

FURTHER INFORMATION

MTA Bridges and Tunnels may place a copy of this offering memorandum on MTA's website at <https://new.mta.info/investors>. No statement on MTA's website or any other website is included by specific cross-reference herein.

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

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

By: /s/ Patrick J. McCoy
Patrick J. McCoy
Deputy Chief, Financial Services
Metropolitan Transportation Authority and
Authorized Officer
Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)

[THIS PAGE IS INTENTIONALLY LEFT BLANK.]

ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Series 2021A Notes. The Series 2021A Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2021A Note will be issued for each maturity of the Series 2021A Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Series 2021A Notes exceeds \$500 million, one Note of such maturity will be issued with respect to each \$500 million of principal amount, and an additional Note will be issued with respect to any remaining principal amount of such maturity.

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

3. Purchases of Series 2021A Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021A Notes on DTC's records. The ownership interest of each actual purchaser of each Series 2021A Note (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021A Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2021A Notes, except in the event that use of the book-entry-only system for the Series 2021A Notes is discontinued.

4. To facilitate subsequent transfers, all Series 2021A Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2021A Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021A Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021A Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021A Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021A Notes, such as redemptions, tenders, defaults, and proposed amendments to the Series 2021A Note documents. For example, Beneficial Owners of the Series 2021A Notes may wish to ascertain that the nominee holding the Series 2021A Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Series 2021A Notes of any maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021A Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MTA Bridges and Tunnels as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2021A Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds and principal and interest payments on the Series 2021A Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA Bridges and Tunnels or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or MTA Bridges and Tunnels, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MTA Bridges and Tunnels or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Series 2021A Notes at any time by giving reasonable notice to MTA Bridges and Tunnels or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2021A Notes are required to be printed and delivered.

10. MTA Bridges and Tunnels may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Series 2021A Notes will be printed and delivered.

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

ATTACHMENT 2

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Underwriter 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 2021A Notes 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, 2021 (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 2021A Notes 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, 2021, 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,”
 - f. “RIDERSHIP AND FACILITIES USE — Central Business District Tolling Program,”
 - g. “RIDERSHIP AND FACILITIES USE — E-ZPass,” and
 - h. “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 the MTA Bridges and Tunnels Senior Resolution, Subordinate Resolution and CBDTP Second 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, MTA Bridges and Tunnels Subordinate Resolution and CBDTP Second Subordinate Resolution, debt service and debt service coverage of the type included in this offering memorandum 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 2021A Notes, 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 offering memorandum with respect to the Series 2021A Notes, 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 2021A Notes (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 2021A Notes) 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 2021A Notes, 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 2021A Notes 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 CBDTP Second Subordinate Resolution nor give right to the Trustee or any Bondholder to exercise any remedies under the CBDTP Second Subordinate 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 2021A Notes have been paid in full or legally defeased pursuant to the CBDTP Second Subordinate 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.

[THIS PAGE IS INTENTIONALLY LEFT BLANK.]

ATTACHMENT 3

FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL

Upon delivery of the Series 2021A Notes in definitive form, each of Nixon Peabody LLP, New York, New York, and D. Seaton and Associates, P.A., P.C., New York, New York, Co-Bond Counsel to MTA Bridges and Tunnels, proposes to render its final approving opinion in substantially the following form:

[Date of Closing]

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

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of Triborough Bridge and Tunnel Authority (“TBTA”) and other proofs submitted to us relative to the issuance of \$192,835,000 aggregate principal amount of Triborough Bridge and Tunnel Authority Second Subordinate Revenue Bond Anticipation Notes, Series 2021A (the “Series 2021A Notes”).

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

The Series 2021A Notes are issued under and pursuant to the Constitution and statutes of the State of New York (the “State”), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the “Issuer Act”), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on December 18, 2019 entitled “CBDTP Second Subordinate Revenue Resolution Authorizing CBDTP Second Subordinate Revenue Obligations”, as supplemented by resolutions of said members adopted on February 18, 2021 (collectively, the “Resolution”).

The Series 2021A Notes 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 2021A Notes in order that interest on the Series 2021A Notes be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of TBTA, dated the date hereof (the “Arbitrage and Use of Proceeds Certificate”), in which TBTA has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Series 2021A Notes, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2021A Notes, the investment of certain funds and the way that assets financed or refinanced with proceeds of the Series 2021A Notes must be used. The Arbitrage and Use of Proceeds Certificate obligates TBTA to take certain actions necessary to cause interest on the Series 2021A Notes to be excluded from gross income pursuant to Section 103 of the Code. Noncompliance with the requirements of the Code could cause interest on the Series 2021A Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. TBTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2021A Notes from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed the 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 2021A Notes from gross income for federal income tax purposes pursuant to Section 103 of the Code, and compliance by TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We have also examined one of said Series 2021A Notes as executed and, in our opinion, the form of said Series 2021A Note and its execution are regular and proper.

We are of the opinion that:

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

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

3. The Series 2021A Notes have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding special obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution and entitled to the benefits of the Issuer Act, payable solely from (i) the proceeds of any other Series 2021 Notes (as defined in the Resolution), (ii) the proceeds of the Series 2021 Bonds (as defined in the Resolution), (iii) the proceeds of notes or other evidences of indebtedness or any other amounts (which other amounts are not pledged under the Resolution), in each case if and to the extent such amounts may lawfully be used to make such payments, and (iv) with respect to interest payable on the Series 2021A Notes, amounts available pursuant to Section 503(1)(c) of the Senior Resolution after the payment of Subordinated Indebtedness as described in the Senior Resolution and the Subordinate Resolution. TBTA has no taxing power and the Series 2021A Notes are not debts of the State or of any other political subdivision thereof. TBTA reserves the right to issue Senior Obligations and Senior Parity Debt in accordance with the provisions of the Senior Resolution and Subordinate Obligations and Subordinate Parity Debt in accordance with the provisions of the Subordinate Resolution, and to issue additional CBDTP Second Subordinate Revenue Obligations and to incur CBDTP Second Subordinate Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution.

4. The Series 2021A Notes are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

5. Under existing statutes and court decisions, interest on the Series 2021A Notes (i) is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) is not treated as a preference item in calculating the alternative minimum tax under the Code.

6. Under the Issuer Act, interest on the Series 2021A Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

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

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2021A Notes. We express no opinion regarding the federal, state, local or foreign tax consequences of any action hereafter taken or not taken in reliance upon an opinion of other counsel with respect to the Series 2021A Notes.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2021A Notes. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Offering Memorandum or other offering material relating to the Series 2021A Notes and express no opinion with respect thereto.

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

Very truly yours,

[THIS PAGE IS INTENTIONALLY LEFT BLANK.]



Printed by: ImageMaster, LLC
www.imagemaster.com