REMARKETING **BOOK-ENTRY-ONLY**

On October 27, 2021 (the Mandatory Tender Date), the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) is effectuating a mandatory tender for the purchase and remarketing of the currently outstanding (a) General Revenue Variable Rate Refunding Bonds, Series 2002F (the Series 2002F Bonds), and (b) General Revenue Bonds, Subseries 2008B-2 (LIBOR Floating Rate Tender Notes) (the Subseries 2008B-2 Bonds and, together with the Series 2002F Bonds, the Remarketed Bonds). On the Mandatory Tender Date (i) the Remarketed Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof; (ii) MTA Bridges and Tunnels will convert each subseries of the Remarketed Bonds to the Fixed Rate Mode, as provided herein; (iii) the terms and provisions of the Remarketed Bonds will be amended to reflect the terms and provisions described herein; and (iv) the Remarketed Bonds will be remarketed as described herein. The Mandatory Tender Date is also an Interest Payment Date (as defined herein) for the Remarketed Bonds, and accrued interest to, but not including, the Mandatory Tender Date, will be paid in accordance with customary procedures. See "REMARKETING PLAN" herein. For a discussion of certain federal and State income tax matters with respect to the Remarketed Bonds, see "TAX MATTERS" herein.

$164,180,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA Bridges and Tunnels)
General Revenue Bonds

consisting of

$111,175,000	$53,005,000
General Revenue Refunding Bonds	**General Revenue Bonds**
Series 2002F	**Subseries 2008B-2**

Dated and accruing interest from: October 27, 2021 **Due: As shown on the inside cover**

The Remarketed Bonds —

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

MTA Bridges and Tunnels has no taxing power.

The Remarketed Bonds will bear interest from and including October 27, 2021, at the rates set forth on the inside cover page hereof.

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

The Series 2002F Bonds are subject to optional redemption prior to maturity. The Subseries 2008B-2 Bonds are not subject to redemption prior to maturity.

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

Jefferies

Loop Capital Markets **Mischler Financial Group, Inc.** **Stern Brothers & Co.**

October 21, 2021

$164,180,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA Bridges and Tunnels)
General Revenue Bonds

consisting of

$111,175,000
General Revenue Refunding Bonds
Series 2002F

Maturity (November 1)	Principal Amount	Interest Rate	Yield	CUSIP Number (89602R)*
2022	$ 8,240,000	3.00%	0.18%	GW9
2023	8,570,000	4.00	0.26	GX7
2024	8,915,000	4.00	0.39	GY5
2025	9,270,000	4.00	0.55	GZ2
2026	9,640,000	5.00	0.72	HA6
2027	10,025,000	5.00	0.92	HB4
2028	10,430,000	5.00	1.08	HC2
2029	10,850,000	5.00	1.24	HD0
2030	11,285,000	5.00	1.35	HE8
2031	11,740,000	5.00	1.44	HF5
2032	12,210,000	5.00	1.51†	HG3

$53,005,000
General Revenue Bonds
Subseries 2008B-2

Maturity (November 15)	Principal Amount	Interest Rate	Yield	CUSIP Number (89602R)*
2025	$ 9,160,000	4.00%	0.55%	GT6
2026	28,755,000	5.00	0.72	GU3
2027	15,090,000	5.00	0.92	GV1

The Series 2002F Bonds are subject to redemption prior to maturity, as described under the caption "DESCRIPTION OF REMARKETED BONDS – Redemption Prior to Maturity" in **Part I**. The following summarizes the optional redemption provisions: the Series 2002F Bonds are subject to redemption prior to maturity on any date on or after November 1, 2031, at the option of MTA Bridges and Tunnels, in whole or in part at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

The Subseries 2008B-2 Bonds are not subject to redemption prior to maturity.

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

† Priced at the stated yield to the November 1, 2031 optional redemption date at a redemption price of 100%.

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

John N. Lieber .... Acting Chair and Chief Executive Officer
Andrew B. Albert .... Non-Voting Member
Jamey Barbas .... Member
Frank Borrelli, Jr. .... Member
Gerard Bringmann .... Non-Voting 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
Kevin S. Law .... Member
Robert W. Linn .... Member
David S. Mack .... Member
Haeda B. Mihaltses .... Member
Robert F. Mujica, Jr. .... Member
Harold Porr, III .... 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

ORRICK, HERRINGTON & SUTCLIFFE LLP
New York, New York

BRYANT RABBINO LLP
New York, New York

Co-Bond Counsel

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

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

Co-Financial Advisors

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

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

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SUMMARY OF TERMS

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

Issuer	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.
Bonds Being Remarketed	General Revenue Refunding Bonds, Series 2002F (the Series 2002F Bonds) and General Revenue Bonds, Subseries 2008B-2 (the Subseries 2008B-2 Bonds and, together with the Series 2002F Bonds, the Remarketed Bonds).
Maturities and Rates	The Remarketed Bonds mature on the dates and bear interest at the rates shown on the inside cover page of this remarketing circular. The Remarketed Bonds will bear interest in the Fixed Rate Mode as herein described.
Denominations	$5,000 and integral multiples of $5,000 in excess thereof.
Interest Payment Dates	For the Series 2002F Bonds, each May 1 and November 1, commencing May 1, 2022. For the Subseries 2008B-2 Bonds, each May 15 and November 15, commencing May 15, 2022.
Redemption	See "DESCRIPTION OF THE REMARKETED BONDS – Redemption Prior to Maturity" in **Part I**.
Sources of Payment and Security	Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels, as described herein.
Impacts of the COVID-19 Pandemic	See the ADS and the First Quarterly Update to the ADS, dated August 3, 2021 for a description of impacts of the COVID-19 pandemic upon MTA Bridges and Tunnels revenues and operations.
Registration of the Bonds	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.
Trustee and Paying Agent	U.S. Bank Trust National Association, New York, New York.
Co-Bond Counsel	Orrick, Herrington & Sutcliffe LLP, New York, New York, and Bryant Rabbino LLP, New York, New York.
Special Disclosure Counsel	Hawkins Delafield & Wood LLP, New York, New York.
Tax Status	See "TAX MATTERS" in **Part III**.
Ratings	*Rating Agency* / *Rating* / *Outlook* Fitch: AA- Stable Outlook KBRA: AA Stable Outlook Moody's: Aa3 Stable Outlook S&P: AA- Stable Outlook See "RATINGS" in **Part III**.
Co-Financial Advisors	Public Resources Advisory Group, Inc., New York, New York, and Backstrom McCarley Berry & Co., LLC, San Francisco, California.
Remarketing Agents	See cover page.
Counsel to the Remarketing Agents	Cozen O'Connor, New York, New York.
Independent Engineers	Stantec Consulting Services Inc., New York, New York.

* ***No Unauthorized Offer.*** **This remarketing circular is not an offer to sell, or the solicitation of an offer to buy, the Remarketed Bonds in any jurisdiction where that would be unlawful. MTA Bridges and Tunnels has not authorized any dealer, salesperson or any other person to give any information or make any representation in connection with the remarketing of the Remarketed Bonds, except as set forth in this remarketing circular. No other information or representations should be relied upon.**

* ***No Contract or Investment Advice.*** **This remarketing circular is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this remarketing circular and the Remarketed Bonds, and anything else related to this remarketing.**

* ***Information Subject to Change.*** **Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this remarketing circular shall under any circumstances create any implication that there has been no change in MTA Bridges and Tunnels' affairs or in any other matters described herein since the date of this remarketing circular.**

* ***Forward-Looking Statements.*** **Many statements contained in this remarketing circular, including the appendices and documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on MTA Bridges and Tunnels' and the Independent Engineers' beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA Bridges and Tunnels and the Independent Engineers as of the date of this remarketing circular. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this remarketing circular. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this remarketing circular, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this remarketing circular, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this remarketing circular.**

* ***Projections.*** **The projections set forth in this remarketing circular were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of MTA Bridges and Tunnels' management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of MTA Bridges and Tunnels. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this remarketing circular are cautioned not to place undue reliance on the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this remarketing circular, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this remarketing circular, and the independent auditors assume no responsibility for its content.**

* ***Independent Auditor.*** **Deloitte & Touche LLP, MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this remarketing circular. The audit report of Deloitte & Touche LLP relating to the MTA Bridges and Tunnels' financial statements for the years ended December 31, 2020 and 2019, which is a matter of public record, is included by specific cross-reference in this remarketing circular.**

Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular. Deloitte & Touche LLP has performed a review of the consolidated interim financial information of Metropolitan Transportation Authority (MTA) for the three-month period ended March 31, 2021. As indicated in the review report which accompanies MTA's consolidated interim financial information, because Deloitte & Touche LLP did not perform an audit, Deloitte & Touche LLP expresses no opinion on that information. The consolidated interim financial information of MTA for the three-month period ended March 31, 2021 (except for the auditor's review report accompanying the consolidated interim financial information) is included in this remarketing circular by specific cross-reference. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in this remarketing circular, since the date of such review report which is not included by reference herein.

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

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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, and as updated by a First Quarterly Update, dated August 3, 2021, each filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this remarketing circular, along with material that updates this remarketing circular and that is filed with EMMA prior to the delivery date of the Remarketed Bonds, together with any supplements or amendments thereto:

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

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

- MTA Bridges and Tunnels Senior Lien Resolution (i.e., as used in this remarketing circular, the MTA Bridges and Tunnels Senior Resolution)
- Annex A - Standard Resolution Provisions
- **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 30, 2021, prepared by Stantec Consulting Services Inc.
- MTA's Unaudited Consolidated Interim Financial Statements as of and for the Three-Month Period Ended March 31, 2021 (excluding the auditor's review report accompanying the interim financial information)

For convenience, copies of most of these documents can be found on the MTA website (www.mta.info) under the caption "Transparency–Financial & Investor Information–Investor Information & Disclosures" and "–Financial and Budget Statements". No statement on MTA's website is included by specific cross-reference herein. See "FURTHER INFORMATION" in Part III. Definitions of certain terms used in the summaries may differ from terms used in this remarketing circular, such as using the popular name "MTA Bridges and Tunnels" in place of Triborough Bridge and Tunnel Authority or its abbreviation, TBTA.

The financial statements of MTA Bridges and Tunnels for the years ended December 31, 2020 and 2019, incorporated by specific cross-reference in this remarketing circular, have been audited by Deloitte & Touche LLP, independent certified public accountants, as stated in their audit report appearing therein. Deloitte & Touche LLP has not reviewed, commented on or approved, and is not associated with, this remarketing circular. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels' financial statements for the years ended December 31, 2020 and 2019, which is a matter of public record, is included in such financial statements. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular. The consolidated interim financial information of MTA for the three-month period ended March 31, 2021 (except for the auditor's review report accompanying the consolidated interim financial information), has also been incorporated by specific cross-reference in this remarketing circular. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in, or incorporated by specific cross-reference in, this remarketing circular, since the date of such review report, which is not included by reference herein.

INTRODUCTION

MTA Bridges and Tunnels and Other Related Entities

Triborough Bridge and Tunnel Authority, or MTA Bridges and Tunnels, is a public benefit corporation, which means that it is a corporate entity separate and apart from New York State (the State), without any power of taxation – frequently called a "public authority." MTA Bridges and Tunnels is authorized to construct and operate toll bridges and tunnels and other public facilities in New York City (the City). MTA Bridges and Tunnels issues debt obligations secured by bridge and tunnel tolls to finance the capital costs of its facilities and is empowered to issue debt obligations secured by bridge and tunnel tolls or certain other revenues transferred by the Metropolitan Transportation Authority (MTA) to finance the capital costs of the Transit and Commuter Systems operated by other affiliates and subsidiaries of 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 are used to fund transit and commuter operations and finance capital projects.

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

The board members of MTA serve as the board members of MTA's affiliates and subsidiaries, which, together with MTA, are referred to collectively herein as the Related Entities. MTA Bridges and Tunnels is an affiliate, not a subsidiary, of MTA. MTA, MTA Bridges and Tunnels and the other Related Entities are described in detail in **Part I** – MTA Annual Disclosure Statement of MTA's 2021 Combined Continuing Disclosure Filings (the **MTA Annual Disclosure Statement** or **ADS**), which is included by specific cross-reference in this remarketing circular.

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

Legal Name	Popular Name
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** or the MTA Bridges and Tunnels Senior Resolution.

Information Provided in the MTA Annual Disclosure Statement

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

Where to Find Information

Information in this Remarketing Circular. This remarketing circular is organized as follows:

- This **Introduction** provides a general description of MTA Bridges and Tunnels and the other Related Entities.
- ***Part I*** provides specific information about the Remarketed Bonds.
- ***Part II*** describes the sources of payment and security for all General Revenue Bonds, including the Remarketed Bonds.
- ***Part III*** provides miscellaneous information relating to the Remarketed Bonds.
- ***Attachment 1*** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Remarketed Bonds.
- ***Attachment 2*** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Remarketed Bonds.
- ***Attachment 3-1*** is the form of approving opinion of Hawkins Delafield & Wood LLP delivered on November 13, 2002, in connection with the issuance of the Series 2002F Bonds.
- ***Attachment 3-2*** is the form of opinion of Hawkins Delafield & Wood LLP delivered on March 27, 2008, in connection with the issuance of the Series 2008B Bonds.
- ***Attachment 3-3*** is the form of opinion of Nixon Peabody LLP delivered on November 17, 2014, in connection with the remarketing and reissuance of the Subseries 2008B-2 Bonds.
- ***Attachment 3-4*** is the form of opinions of Co-Bond Counsel expected to be delivered in connection with the remarketing of the Series 2002F Bonds.
- ***Attachment 3-5*** is the form of opinions of Co-Bond Counsel expected to be delivered in connection with the remarketing of the Subseries 2008B-2 Bonds.
- ***Attachment 4*** is a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated October 15, 2021.

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

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

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

Information Available at No Cost. Information filed with the MSRB through EMMA is also available, at no cost, on MTA's website or by contacting MTA, Attn.: Finance Department, at Metropolitan Transportation Authority, 2 Broadway, 4th Floor, New York, New York 10004. For important information about MTA's website, see **Part III** – "FURTHER INFORMATION" below.

Bringdown Letter of Stantec Consulting Services Inc. In connection with the remarketing of the Remarketed Bonds, Stantec Consulting Services Inc. delivered a bringdown letter, dated October 15, 2021, of its report entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority," which is attached hereto as **Attachment 4**.

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PART I. REMARKETED BONDS

Part I of this remarketing circular, together with the Summary of Terms, provides specific information about the Remarketed Bonds.

REMARKETING PLAN

On October 27, 2021 (the Mandatory Tender Date), MTA Bridges and Tunnels is effectuating a mandatory tender for the purchase and remarketing of the currently outstanding Remarketed Bonds. On the Mandatory Tender Date (i) each subseries of the Remarketed Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof, and (ii) MTA Bridges and Tunnels will convert each subseries of the Remarketed Bonds to the Fixed Rate Mode, as provided herein. The Mandatory Tender Date is also an Interest Payment Date for each subseries of the Remarketed Bonds, and accrued interest to, but not including, the Mandatory Tender Date, will be paid in accordance with customary procedures.

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

MTA Bridges and Tunnels anticipates that the proceeds of the remarketing of the Remarketed Bonds (the principal amount thereof, plus premium of $35,659,341.05), together with other available funds of MTA Bridges and Tunnels, in the aggregate amount of $209,469,341.05, will be used as follows: (i) $208,485,000.00 to pay the Purchase Price of the currently outstanding Series 2002F Bonds and Subseries 2008B-2 Bonds, and (ii) $984,341.05 to pay certain financing, legal and miscellaneous expenses of MTA Bridges and Tunnels.

DESCRIPTION OF THE REMARKETED BONDS

Unless the context otherwise indicates, references in the following description to the "Remarketed Bonds" apply to each of the Series 2002F Bonds and the Subseries 2008B-2 Bonds independently. Actions may be taken, or determinations made, with respect to one subseries that are not made with respect to the other subseries.

General

Record Date. The Record Date for the payment of principal of, and interest on, the Remarketed Bonds shall be the fifteenth day immediately preceding each Interest Payment Date.

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

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

Interest Payments. The Remarketed Bonds will bear interest at the per annum rate shown on the inside cover page of this remarketing circular. Interest on the Series 2002F Bonds will be paid semiannually on each May 1 and November 1, beginning May 1, 2022, calculated based on a 360-day year comprised of twelve 30-day months. Interest on the Subseries 2008B-2 Bonds will be paid semiannually on each May 15 and November 15, beginning May 15, 2022, calculated based on a 360-day year comprised of twelve 30-day months.

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

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

Redemption Prior to Maturity

Optional Redemption. The Series 2002F Bonds are subject to redemption prior to maturity on any date on or after November 1, 2031, at the option of MTA Bridges and Tunnels, in whole or in part (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

The Subseries 2008B-2 Bonds are not subject to optional redemption prior to maturity.

State and City Redemption. Pursuant to the MTA Bridges and Tunnels Act, the State or the City, upon providing sufficient funds, may require MTA Bridges and Tunnels to redeem the Series 2002F Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2002F Bonds are otherwise redeemable.

Redemption Notices. So long as DTC is the securities depository for the Series 2002F Bonds, redemption notices will be sent to DTC at least 20 days before the redemption date. If the Series 2002F Bonds are not held in book-entry-only form, then redemption notices will be mailed directly to bondholders within the same time frame. A redemption of the Series 2002F Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final - even if beneficial owners do not receive their notice, and even if that notice has a defect.**

Redemption Process. If unconditional notice of redemption has been given, then on the redemption date the Series 2002F Bonds called for redemption will become due and payable. If conditional notice of redemption has been given and the Trustee holds money sufficient to pay the redemption price of the affected Series 2002F Bonds, and MTA Bridges and Tunnels notifies the Trustee that the conditions included in such notice have been satisfied, then on the redemption date the Series 2002F Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Series 2002F Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Series 2002F Bonds.

DEBT SERVICE ON THE BONDS

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

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Table 1

Aggregate Senior Lien Debt Service[1]
($ in thousands)

Year Ending December 31,	Debt Service on Outstanding Bonds[2][3][4]	Series 2002F Debt Service			Subseries 2008B-2 Debt Service			Aggregate Debt Service[5]
		Principal	Interest	Total	Principal	Interest	Total	
2021	$ 358,276	-	-	-	-	-	-	$ 358,276
2022	595,220	$ 8,240	$ 5,183	$ 13,423	-	$ 2,687	$ 2,687	611,330
2023	606,237	8,570	4,879	13,449	-	2,559	2,559	622,245
2024	626,709	8,915	4,536	13,451	-	2,559	2,559	642,719
2025	615,184	9,270	4,180	13,450	$ 9,160	2,559	11,719	640,353
2026	610,850	9,640	3,809	13,449	28,755	2,192	30,947	655,247
2027	625,007	10,025	3,327	13,352	15,090	755	15,845	654,204
2028	648,324	10,430	2,826	13,256	-	-	-	661,580
2029	649,986	10,850	2,304	13,154	-	-	-	663,140
2030	643,492	11,285	1,762	13,047	-	-	-	656,539
2031	651,566	11,740	1,198	12,938	-	-	-	664,504
2032	693,858	12,210	611	12,821	-	-	-	706,678
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	$13,499,429	$111,175	$34,615	$145,790	$53,005	$13,309	$66,314	$13,711,532

(1) Totals may not add due to rounding.

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

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

(4) Excludes debt service on the Remarketed Bonds.

(5) Figures reflect amounts outstanding as of the date of remarketing of the Remarketed Bonds.

PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

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

SOURCES OF PAYMENT

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

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

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

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

For more detailed information about MTA Bridges and Tunnels' tolls, see the report of the Independent Engineers included by specific cross-reference herein entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority" dated April 30, 2021, and the Bringdown Letter of Stantec Consulting Services Inc., dated October 15, 2021, and included herein as **Attachment 4** (collectively, the Independent Engineers' Report). Readers should understand that the projections set forth in the Independent Engineers' Report have been developed based upon methodologies and using assumptions that may be different from the methodologies and assumptions used by MTA Bridges and Tunnels in connection with preparing the 2021 MTA July Financial Plan 2022-2025 as adopted by the Board of MTA on July 21, 2021 (the July Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the July Plan may differ. Prospective investors should read the Independent Engineers' Report in its entirety, including the updated traffic volume and toll revenue calculations detailed in **Attachment 4**.

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.

Table 2

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

Bridge and Tunnel Revenues:	2016	2017	2018	2019	2020
Robert F. Kennedy Bridge	$428,083	$437,735	$449,086	$463,134	$355,004
Verrazzano-Narrows Bridge	393,017	416,312	434,963	453,343	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:	$1,869,693	$1,911,858	$1,975,663	$2,071,411	$1,639,753
Investment Income and Other[(1)]	26,692	23,425	30,106	31,921	22,716
Total Revenues	**$1,896,385**	**$1,935,283**	**$2,005,769**	**$2,103,332**	**$1,662,469**
Operating Expenses[(2)]					
Personnel Costs	$250,285	$254,621	$275,410	$286,792	$254,547
Maintenance and Other Operating Expenses	221,418	241,838	256,210	257,028	212,188
Total Operating Expenses	**$471,703**	**$496,459**	**$531,620**	**$543,820**	**$466,735**
Net Revenues Available for Debt Service[(3)]	**$1,424,682**	**$1,438,824**	**$1,474,149**	**$1,559,512**	**$1,195,734**
MTA Bridges and Tunnels Senior Lien Debt Service[(3)]	**$504,834**	**$528,327**	**$551,552**	**$558,253**	**$564,261**
Senior Lien Coverage	**2.82x**	**2.72x**	**2.67x**	**2.79x**	**2.12x**

(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 MTA Bridges and Tunnels 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 was mainly due to lower major maintenance and bridge painting costs, lower legal expense and lower credit card fees.

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Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' Summary of Mid-Year Forecast 2021 and Preliminary Budget 2022 based on the July Plan. The projection of estimated revenues and expenses set forth in the report by MTA Bridges and Tunnels' Independent Engineers (which is included by specific cross-reference in this remarketing circular), is different from that set forth in the Summary of Mid-Year Forecast 2021 and Preliminary Budget 2022, as the projection is based upon conclusions formed independently based upon the Independent Engineers' own methodology and assumptions. Prospective investors should read the Independent Engineers' Report in its entirety, including the Independent Engineers' bringdown letter included herein as **Attachment 4**.

Table 3
MTA Bridges and Tunnels
Mid-Year Forecast 2021 and Preliminary Budget 2022
($ in thousands) [(1)]

	Mid-Year Forecast 2021	**Preliminary Budget 2022**
Operating Revenue		
Toll Revenue	$2,140,345	$2,256,999
Investment Income and Other Operating Revenue[(2)]	20,176	20,176
Total Revenues	**$2,160,521**	**$2,277,175**
Operating Expenses[(3)]		
Personnel Costs (net of reimbursements)[(4)]	$250,217	$264,823
Maintenance and Other Operating Expenses	268,253	283,942
Total Operating Expenses	**$518,470**	**$548,765**
Net Revenues Available for Debt Service[(5)]	**$1,642,051**	**$1,728,410**
MTA Bridges and Tunnels Senior Lien Debt Service[(6)]	**$601,733**	**$588,421**
Senior Lien Coverage	**2.73x**	**2.94x**

(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 Calculation of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, to the **ADS**, and the bringdown letter attached hereto as **Attachment 4.**

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

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

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

(5) Numbers may not add due to rounding.

(6) Debt service is net of the expected receipt of annual Build America Bonds interest credit payments of approximately $8.5 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.

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SECURITY

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

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

Pledge Effected by the MTA Bridges and Tunnels Senior Resolution

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

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

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

Revenues and Additional MTA Bridges and Tunnels Projects

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

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

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

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

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

Flow of Revenues

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

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

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

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

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

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

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

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

Rate Covenant

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

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

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

Additional Bonds

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

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

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

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

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

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

Refunding Bonds

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

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

Parity Debt

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

Subordinate Obligations

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

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THE CENTRAL BUSINESS DISTRICT TOLLING PROGRAM

The Central Business District Tolling Program (CBD Tolling Program) was established pursuant to legislation, known as the MTA Reform and Traffic Mobility Act (the Traffic Mobility Act), as part of the State budget for Fiscal Year 2019-2020, adopted on April 1, 2019. As provided in the Traffic Mobility Act, on June 11, 2019, MTA Bridges and Tunnels entered into a Memorandum of Understanding (MOU) with the New York City Department of Transportation (NYCDOT). If the program receives federal approval, the CBD Tolling Program will impose a toll for vehicles entering or remaining in the Central Business District (CBD), 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 CBD.

To implement the CBD Tolling Program on federal-aid roadways within the CBD, authorization is required from the Federal Highway Administration (FHWA) under its Value Pricing Pilot Program (VPPP). In accordance with the National Environmental Policy Act, MTA Bridges and Tunnels, New York State Department of Transportation (NYSDOT), and NYCDOT, in cooperation with FHWA, are preparing an Environmental Assessment (EA) with robust public outreach, based on guidance received from FHWA on March 30, 2021. The EA will assess the potential effects of the CBD Tolling Program across a 28-county study area in 3 states, which covers a population of over 22 million, including 12.3 million in Environmental Justice communities. Over a dozen virtual meetings have been scheduled for Fall 2021, with each meeting focusing on a specific segment of the study area. The first virtual meetings began on September 23, 2021, where MTA, MTA Bridges and Tunnels, NYSDOT, and NYCDOT staff provided information on the CBD Tolling Program and the process, and solicited comments from the public. As of September 30, 2021, over 5,000 comments have been received via the web, email, online testimony, phone, and mail. Coupled with the public outreach, work continues on the broader EA, which includes transportation modeling and analysis of the potential environmental effects of the CBD Tolling Program, utilizing various scenarios to ensure that the full range of potential effects can be understood. Under the current schedule, a decision from FHWA is anticipated in late 2022.

The overall budget for the CBD Tolling Program 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 public outreach and education. A contract with TransCore, LP (TransCore) was executed on October 31, 2019 to design, build, operate, and maintain the tolling system and infrastructure. The CBD Tolling Program is currently in the design phase. If the CBD Tolling Program receives FHWA approval, TransCore will have up to 310 days to get the program up and running.

The Traffic Mobility Act provides for payment or reimbursement of MTA Bridges and Tunnels for costs related to the CBD Tolling Program from revenues derived solely from the CBD Tolling Program. If the program receives FHWA approval, and the CBD Tolling Program 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 CBD Tolling Program 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 CBD Tolling Program. The CBD Tolling Program toll rates will ultimately be set by a vote of the Board of MTA Bridges and Tunnels, after the environmental review process and after the Traffic Mobility Review Board makes its recommendations. Since the toll rates and definitive date of implementation have not yet been established, it is unclear how the CBD Tolling Program will affect both transactions and revenues for MTA Bridges and Tunnels.

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

PART III. OTHER INFORMATION ABOUT THE REMARKETED BONDS

Part III of this remarketing circular provides miscellaneous additional information relating to the Remarketed Bonds.

TAX MATTERS

General

On November 13, 2002, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-1** (the Series 2002F Approving Opinion) in connection with the original issuance of the Series 2002F Bonds. On March 27, 2008, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-2** in connection with the original issuance of the Series 2008B Bonds. On November 17, 2014, Nixon Peabody LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-3** (the Subseries 2008B-2 Reissuance Opinion) related to the remarketing on that date of the Subseries 2008B-2 Bonds, which remarketing was deemed a reissuance for federal tax purposes. Each of the foregoing opinions speaks only as of its respective date, only as to the matters expressly stated and none of the foregoing opinions is being re-issued.

The Series 2002F Approving Opinion and the Subseries 2008B-2 Reissuance Opinion each concluded that, under then existing law, as of its respective date, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2002F Bonds and the Subseries 2008B-2 Bonds, respectively, was:

- excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986, and
- not a preference item for a bondholder under the federal alternative minimum tax, although it is included in the adjusted current earnings of certain corporations for purposes of calculating the federal corporate alternative minimum tax.*

Each of the Series 2002F Approving Opinion and the Subseries 2008B-2 Reissuance Opinion also concluded that, under then existing law, as of its respective date, interest on the Series 2002F Bonds and the Subseries 2008B-2 Bonds, respectively, was exempt from personal income taxes of the State and any political subdivisions of the State, including the City.

On the Mandatory Tender Date, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Remarketed Bonds, will deliver opinions in the forms set forth hereto as **Attachment 3-4** and **Attachment 3-5** that the mandatory tender of the Remarketed Bonds, the conversion of the Remarketed Bonds to the Fixed Rate Mode, the amendment of the terms and provisions of the Remarketed Bonds and the remarketing of the Remarketed Bonds as described herein will not, in and of themselves, adversely affect the exclusion of interest on the respective series of Remarketed Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986.

Neither Orrick, Herrington & Sutcliffe LLP nor Bryant Rabbino LLP is rendering an opinion on the current tax status of any of the Remarketed Bonds.

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* The Tax Cuts and Jobs Act of 2017, Public Law No. 115-97, eliminated the alternative minimum tax in respect of corporations for taxable years commencing after December 31, 2017.

The Remarketed Bonds

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

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

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

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

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

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel expresses any opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Remarketed Bonds or under State, local or foreign tax law.

Bond Premium

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

Information Reporting and Backup Withholding

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

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

Miscellaneous

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

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

BOARD POLICY REGARDING SENIOR LIEN COVERAGE

In addition to the requirements of the rate covenant and the requirements for the issuance of additional bonds for certain purposes set forth under "SECURITY – Rate Covenant" and "–Additional Bonds", respectively, in **Part II**, the Board of MTA Bridges and Tunnels has established a policy that it will "endeavor to maintain a ratio" of Net Revenues to senior lien Debt Service of at least 1.75x. Prior to the COVID-19 outbreak, MTA Bridges and Tunnels had been in compliance with this policy since its adoption in March 2002. Given the unforeseeable nature of the future impacts of the COVID-19 pandemic, MTA Bridges and Tunnels cannot currently predict if the ratio established under the policy will continue to be achieved.

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

LEGALITY FOR INVESTMENT

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

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

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

LITIGATION

There is no pending litigation concerning the bonds being remarketed.

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

CO-FINANCIAL ADVISORS

Public Resources Advisory Group, Inc. and Backstrom McCarley Berry & Co., LLC are MTA Bridges and Tunnels' Co-Financial Advisors for the Remarketed Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the remarketing plan and reviewed the remarketing of the Remarketed Bonds. The Co-Financial Advisors have not independently verified the information contained in this remarketing circular and do not assume responsibility for the accuracy, completeness or fairness of such information.

REMARKETING

The Remarketed Bonds are being purchased and remarketed by the remarketing agents shown on the cover hereof (the Remarketing Agents), acting through Jefferies LLC, as Representative, at prices that are not in excess of the prices stated on the inside cover page of this remarketing circular. The Remarketing Agents will be paid $619,941.18 as compensation for services rendered in connection with the remarketing of the Remarketed Bonds.

In addition, certain of the Remarketing Agents have entered into distribution agreements with other broker-dealers (that have not been designated by MTA Bridges and Tunnels as Remarketing Agents) for the distribution of the Remarketed Bonds at the original issue prices. Such agreements generally provide that the relevant Remarketing Agent will share a portion of its compensation or selling concession with such broker-dealers.

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

In the ordinary course of their various business activities, the Remarketing Agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of MTA Bridges and Tunnels. The Remarketing Agents and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

RATINGS

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

Fitch Ratings
Hearst Tower
300 W. 57th Street
New York, New York 10019
(212) 908-0500

Kroll Bond Ratings Agency, Inc.
805 Third Avenue, 29th Floor
New York, New York 10022
(212) 702-0707

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

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

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

LEGAL MATTERS

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP are Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Remarketed Bonds. On November 13, 2002, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-1** in connection with the original issuance of the Series 2002F Bonds. On March 27, 2008, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-2** in connection with the original issuance of the Series 2008B Bonds. On November 17, 2014, Nixon Peabody LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-3** related to the remarketing on that date of the Subseries 2008B-2 Bonds, which remarketing was deemed a reissuance for federal tax purposes. Each of the foregoing opinions speaks only as of its respective date, only as to the matters expressly stated and none of the foregoing opinions is being re-issued.

On the date of remarketing of the Remarketed Bonds, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Remarketed Bonds, will deliver opinions in substantially the forms set forth as **Attachment 3-4** and **Attachment 3-5**.

The Remarketing Agents have appointed Cozen O'Connor, as counsel to the Remarketing Agents in connection with the remarketing of the Remarketed Bonds, which firm will pass on certain legal matters.

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

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

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

As more fully stated in **Attachment 2**, MTA Bridges and Tunnels has agreed to provide certain financial information and operating data by no later than 120 days following the end of each fiscal year. That information is to include, among other things, information concerning MTA Bridges and Tunnels annual audited financial statements prepared in accordance with generally accepted accounting principles, or if unavailable, unaudited financial statements will be delivered until audited statements become available. MTA Bridges and Tunnels has undertaken to file such information (the Annual Information) with EMMA.

MTA Bridges and Tunnels has further agreed to deliver notice to EMMA of any failure to provide the Annual Information. MTA Bridges and Tunnels is also obligated to deliver, in a timely manner not in excess of ten business days after the occurrence of each event, notices of the following events to EMMA:

- principal and interest payment delinquencies;
- non-payment related defaults, if material;
- unscheduled draws on debt service reserves reflecting financial difficulties;
- unscheduled draws on credit enhancements reflecting financial difficulties;
- substitution of credit or liquidity providers, or their failure to perform;
- adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Remarketed Bonds or other material events affecting the tax status of the Remarketed 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 Remarketed Bonds, if material;
- rating changes;
- bankruptcy, insolvency, receivership of MTA Bridges and Tunnels or similar event;
- consummation of a merger, consolidation or acquisition involving an obligated person or sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
- appointment of a successor or additional trustee or the change in name of a trustee, if material;
- incurrence of a financial obligation, as defined in Rule 15c2-12, of MTA Bridges and Tunnels, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of MTA Bridges and Tunnels, any of which affect security holders, if material; and

- default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of MTA Bridges and Tunnels, any of which reflect financial difficulties.

MTA Bridges and Tunnels has not failed to comply, in any material respect, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

MTA Bridges and Tunnels is not responsible for any failure by EMMA or any nationally recognized municipal securities information repository to timely post disclosure submitted to it by MTA Bridges and Tunnels or any failure to associate such submitted disclosure to all related CUSIPs.

FURTHER INFORMATION

MTA Bridges and Tunnels may place a copy of this remarketing circular on MTA's website at 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)

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ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

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

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

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

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

may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

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

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

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

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ATTACHMENT 2

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Remarketing Agents in complying with the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), MTA Bridges and Tunnels and the Trustee will enter into a written agreement (the "Disclosure Agreement") for the benefit of holders of the Remarketed Bonds to provide continuing disclosure. MTA Bridges and Tunnels will undertake to provide certain financial information and operating data by no later than 120 days after the end of each MTA Bridges and Tunnels fiscal year, commencing with the fiscal year ending December 31, 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 Remarketed Bonds to provide or cause to be provided either directly or through the Trustee, audited financial statements by no later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 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," and
   f. "EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST EMPLOYMENT OBLIGATIONS — MTA Bridges and Tunnels."

2. information regarding the capital programs of MTA Bridges and Tunnels, as well as of related public authorities whose operating needs, financing activities and capital programs may have a material impact on the operations and financing activities of MTA Bridges and Tunnels,

3. a presentation of changes to indebtedness issued by MTA Bridges and Tunnels under both the MTA Bridges and Tunnels Senior Resolution and Subordinate Resolution, as well as information concerning changes to MTA Bridges and Tunnels' debt service requirements on such indebtedness payable from Revenues,

4. historical information concerning traffic, revenues, operating expenses, MTA Bridges and Tunnels Senior Resolution debt service and debt service coverage of the type included in this remarketing

circular in **Table 2** and included by specific cross-reference in the ADS under the heading "REVENUES OF THE RELATED ENTITIES – MTA Bridges and Tunnels Surplus,"

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

6. such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning, and in judging the financial condition of, MTA Bridges and Tunnels.

All or any portion of the Annual Information as well as required audited financial statements may be incorporated therein by specific reference to any other documents which have been filed with (a) EMMA or (b) the Securities and Exchange Commission (the "SEC"). Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such amendment, such information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. To the extent feasible, such comparison shall also be quantitative. A notice of any such change in accounting principles shall be sent to EMMA.

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

1. to EMMA, in a timely manner, not in excess of 10 business days after the occurrence of the event, notice of any of the events listed under the heading "CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12" in this remarketing circular with respect to the Remarketed Bonds, and

2. to EMMA, in a timely manner, notice of a failure to provide any Annual Information required by such undertaking or any required audited financial statements.

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

The foregoing is intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data; and where MTA Bridges and Tunnels' undertaking calls for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. MTA Bridges and Tunnels does not anticipate that it often will be necessary to amend the undertaking. The undertaking, however, may be amended or modified under certain circumstances set forth therein and the undertaking will continue until the earlier of the date the Remarketed Bonds have been paid in full or legally defeased pursuant to the MTA Bridges and Tunnels Senior Resolution or the date the undertaking is no longer required by law. Copies of the undertaking when executed by the parties will be on file at the office of MTA Bridges and Tunnels.

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ATTACHMENT 3-1

FORM OF OPINION OF HAWKINS DELAFIELD & WOOD LLP DELIVERED ON NOVEMBER 13, 2002 IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2002F BONDS ON THAT DATE

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

November 13, 2002

Triborough Bridge and Tunnel Authority
New York, New York

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority ("TBTA") and other proofs submitted to us relative to the issuance of $246,480,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Series 2002F (the "Series 2002F Bonds").

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

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

The Series 2002F Bonds are dated, mature, are payable, bear interest and are subject to redemption, all as provided in the Resolution.

A portion of the proceeds of the Series 2002F Bonds is being used to refund certain of the outstanding bonds of TBTA issued pursuant to one or more of the resolutions pursuant to which the Prior Lien Obligations have been issued (collectively, the "Prior Resolutions"), such bonds having been issued in multiple series and as described in the hereinafter defined Escrow Agreements as being refunded with proceeds of the Series 2002F Bonds (collectively, the "Refunded Bonds"). A portion of the proceeds of the Series 2002F Bonds together with any other amounts made available by TBTA (the "Defeasance Deposit") has been used to purchase direct obligations of the United States of America in an aggregate amount sufficient, together with any amounts held uninvested, to pay when due the principal or applicable redemption price of and interest due and to become due on said Refunded Bonds (the "Defeasance Requirement"). Such Defeasance Deposit is being held in trust under escrow agreements, each dated November 13, 2002 (collectively, the "Escrow Agreements"), by and between TBTA and U.S. Bank Trust National Association and The Bank of New York, respectively, as escrow agents thereunder and as successor trustees under the applicable Prior Resolutions (the "Prior Trustees"). TBTA has given the Prior Trustees, in form satisfactory to each of them, irrevocable instructions to give notice in accordance with the Prior Resolutions of the redemption of those Refunded Bonds being redeemed prior to maturity and the deposit of the Defeasance Deposit. Samuel Klein & Co., certified public accountants, have prepared a report stating that they have reviewed the accuracy of the mathematical computations of the adequacy of the Defeasance Deposit, as invested, to pay in full the Defeasance Requirement when due. We have undertaken no independent verification of the adequacy of the Defeasance Deposit.

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 2002F Bonds in order that interest on the Series 2002F Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of TBTA, dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), in which TBTA has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Series 2002F Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2002F Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates TBTA to take certain actions necessary to cause interest on the Series 2002F Bonds to be excluded from gross income pursuant to Section 103 of the Code. Noncompliance with the requirements of the Code could cause interest on the Series 2002F Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. TBTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2002F Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2002F Bonds from gross income for federal income tax purposes under Section 103 of the Code and (ii) compliance by TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We have also examined one of said Series 2002F Bonds as executed and, in our opinion, the form of said Series 2002F Bond and its execution are regular and proper.

We are of the opinion that:

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

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

3. The Series 2002F Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding direct and general obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution, and are entitled to the benefits of the Issuer Act and the Resolution. TBTA has no taxing power and the Series 2002F Bonds are not debts of the State or of any other political subdivision thereof. TBTA reserves the right to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution, on a parity as to security and payment with the Series 2002F Bonds.

4. The Series 2002F Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and

legally invest funds including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

5. Under existing statutes and court decisions (i) interest on the Series 2002F Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2002F Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations.

6. Under existing statutes, interest on the Series 2002F Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof.

7. The Escrow Agreements have each been duly authorized, executed and delivered by TBTA, and, assuming the due authorization, execution and delivery of each of them by the respective Prior Trustees, each of the Escrow Agreements is a valid and binding obligation of TBTA, enforceable in accordance with its respective terms. The Refunded Bonds have been paid or deemed to have been paid within the meaning and with the effect expressed in the Prior Resolutions, and the covenants, agreements and other obligations of TBTA to the holders of the Refunded Bonds have been discharged and satisfied.

The opinions expressed in paragraphs 2 and 3 above are subject to applicable bankruptcy, insolvency, reorganization, 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 with respect to the Series 2002F Bonds. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2002F Bonds, or under state, local and foreign tax law.

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 2002F Bonds.

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

Very truly yours,

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ATTACHMENT 3-2

FORM OF OPINION OF HAWKINS DELAFIELD & WOOD LLP DELIVERED ON MARCH 27, 2008 IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2008B BONDS ON THAT DATE

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

March 27, 2008

Triborough Bridge and Tunnel Authority New York,
New York
Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority (the "TBTA") and other proofs submitted to us relative to the issuance of $822,770,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2008A (the "Series 2008A Bonds") and $252,230,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2008B (the "Series 2008B Bonds," and collectively with the Series 2008A Bonds, the "Series 2008 Bonds").

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

The Series 2008 Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the "State"), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the "Issuer Act"), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on March 26, 2002 entitled "General Resolution Authorizing General Revenue Obligations", as supplemented by a resolution of said members adopted on January 30, 2008 (collectively, the "Resolution").

The Series 2008 Bonds are dated, mature, are payable, bear interest and are subject to redemption, all as provided in the Resolution.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2008 Bonds in order that interest on the Series 2008 Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of the TBTA, dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), in which the 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 2008 Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2008 Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates the TBTA to take certain actions necessary to cause interest on the Series 2008 Bonds to be excluded from gross income pursuant to Section 103 of the Code. Noncompliance with the requirements of the Code could cause interest on the Series 2008 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. The TBTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2008 Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2008 Bonds from gross income for federal income tax purposes under Section 103 of the Code and (ii) compliance by the 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 2008 Bonds as executed and, in our opinion, the form of said Series 2008 Bond and its execution are regular and proper.

We are of the opinion that:

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

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

3. The Series 2008 Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding direct and general obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution, and are entitled to the benefits of the Issuer Act and the Resolution. TBTA has no taxing power and the Series 2008 Bonds are not debts of the State or of any other political subdivision thereof. TBTA reserves the right to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution, on a parity as to security and payment with the Series 2008 Bonds.

4. The Series 2008 Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

5. Under existing statutes and court decisions (i) interest on the Series 2008 Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2008 Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations.

6. Under existing statutes, interest on the Series 2008 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof.

The opinions expressed in paragraphs 2 and 3 above are subject to applicable bankruptcy, insolvency, reorganization, 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 with respect to the Series 2008 Bonds. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2008 Bonds, or under state, local and foreign tax law.

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 2008 Bonds.

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, including without limitation the exclusion of interest on the Series 2008B Bonds subsequent to the first tender date of each maturity of such Series 2008B Bonds.

Very truly yours,

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ATTACHMENT 3-3

FORM OF OPINION OF NIXON PEABODY LLP DELIVERED ON NOVEMBER 17, 2014 IN CONNECTION WITH THE REMARKETING AND REISSUANCE OF THE SUBSERIES 2008B-2 BONDS ON THAT DATE

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

November 17, 2014

Triborough Bridge and Tunnel Authority
New York, New York

Morgan Stanley & Co. LLC,
as Representative of the Remarketing Agents named
in the Firm Remarketing Agreement
dated November 6, 2014
with the Triborough Bridge and Tunnel Authority

Ladies and Gentlemen:

On March 27, 2008, in connection with the issuance by Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels") of $252,230,000 aggregate principal amount of its Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2008B, including $63,650,000 of such Bonds designated as Subseries B-2 (the "Subseries B-2 Bonds"), Hawkins Delafield & Wood LLP delivered their opinion as bond counsel for MTA Bridges and Tunnels.

The Subseries B-2 Bonds were issued pursuant to the General Resolution Authorizing General Revenue Obligations, adopted by the Board of MTA Bridges and Tunnels on March 26, 2002 (the "Original Resolution"), as amended and supplemented to the date of issuance thereof, including by a resolution adopted on January 30, 2008 (collectively with the Original Resolution, the "TBTA Resolution"), along with a Certificate of Determination relating to the Subseries B-2 Bonds (the "Certificate of Determination" and, collectively with the TBTA Resolution, the "Resolution").

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

On November 17, 2014, (i) the Subseries B-2 Bonds will be subject to mandatory tender for purchase on the Reset Date and remarketed for a new Interest Rate Period in a Term Rate Mode, and (ii) the Certificate of Determination will be amended to provide for, among other things, the modification of certain terms of the Subseries B-2 Bonds relating to the remarketing thereof. In order for MTA Bridges and Tunnels to effectuate the remarketing, MTA Bridges and Tunnels was required to provide to the Trustee a Mandatory Tender Notice pursuant to Section A-407(g) of Appendix A to the Certificate of Determination (the "Mandatory Tender Notice"). In accordance with such requirement, the Trustee disseminated the Mandatory Tender Notice to the owners of the Subseries B-2 Bonds at least thirty days prior to the date hereof.

Based on the foregoing, we are of the opinion that the mandatory tender and remarketing of the Subseries B-2 Bonds and the amendment of the Certificate of Determination are permitted under the Issuer Act and the Resolution and, furthermore, that the remarketing of the Subseries B-2 Bonds will result in a reissuance for tax purposes.

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 Subseries B-2 Bonds in order that interest on the Subseries B-2 Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of MTA Bridges and Tunnels, dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), in which MTA Bridges and Tunnels has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Subseries B-2 Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Subseries B-2 Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates MTA Bridges and Tunnels to take certain actions necessary to cause interest on the Subseries B-2 Bonds to be excluded from gross income pursuant to Section 103 of the Code. Noncompliance with the requirements of the Code could cause interest on the Subseries B-2 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. MTA Bridges and Tunnels has covenanted in the Resolution to maintain the exclusion of the interest on the Subseries B-2 Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinions provided below, 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 Subseries B-2 Bonds from gross income for federal income tax purposes under Section 103 of the Code, and compliance by the MTA Bridges and Tunnels with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We are of the opinion that under existing statutes and court decisions (i) interest on the Subseries B-2 Bonds, as reissued, is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Subseries B-2 Bonds is not treated as a preference item in calculating the federal alternative minimum tax imposed on individuals and corporations under the Code; however, we note that interest is included in the adjusted current earnings of certain corporations for purposes of calculating the federal corporate alternative minimum tax.

We are further of the opinion that under existing statutes, interest on the Subseries B-2 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

Except as stated in the two preceding paragraphs, we express no opinion regarding any other federal, state, local or foreign tax consequences with respect to the Subseries B-2 Bonds. We express no opinion regarding the federal, state, local or foreign tax consequences of any action hereafter taken or not taken in reliance upon an opinion of other counsel with respect to the Subseries B-2 Bonds.

We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Subseries B-2 Bonds. This opinion is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances or any changes in law, or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

ATTACHMENT 3-4

FORM OF OPINIONS OF ORRICK, HERRINGTON & SUTCLIFFE LLP AND BRYANT RABBINO LLP EXPECTED TO BE DELIVERED ON THE DATE THE SERIES 2002F BONDS ARE REMARKETED

[Date of Remarketing]

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

Ladies and Gentlemen:

On November 13, 2002, Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels") issued its General Revenue Variable Rate Refunding Bonds, Series 2002F (the "Series 2002F Bonds") pursuant to MTA Bridges and Tunnels' General Resolution Authorizing General Revenue Obligations, adopted by the Board of MTA Bridges and Tunnels on March 26, 2002 (the "General Resolution"), as amended and supplemented to the date of issuance thereof, including by the Multiple Restructuring Series General Revenue Bond Supplemental Resolution adopted by the Board of MTA Bridges and Tunnels on March 26, 2002 (the "Supplemental Resolution") along with a Certificate of Determination relating to the Series 2002F Bonds, dated November 13, 2002, as subsequently amended and restated (the "Certificate of Determination" and, collectively with the Supplemental Resolution and the General Resolution, the "Resolution"). All capitalized terms used in this opinion shall have the respective meanings set forth in the Resolution unless otherwise defined herein.

On the date hereof, MTA Bridges and Tunnels intends to (i) convert the Series 2002F Bonds from the Daily Mode to the Fixed Rate Mode (the "Mode Change"), and (ii) further amend and restate the Certificate of Determination to provide for, among other things, the Mode Change and the remarketing of the Series 2002F Bonds in the aggregate principal amount of $111,175,000.

In order to effectuate the Mode Change, MTA Bridges and Tunnels provided to the Trustee and certain other parties a Notice of Mandatory Tender and Notice of Intention to Change Mode relating to the Series 2002F Bonds pursuant to the Certificate of Determination. In accordance with the Certificate of Determination, the Trustee disseminated a Notice of Mandatory Tender to the owners of the Series 2002F Bonds at least fifteen days prior to the date hereof.

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

Based on the foregoing, we are further of the opinion that the Mode Change, the mandatory tender and remarketing of the Series 2002F Bonds at a premium price and the amendment of the terms and provisions of the Series 2002F Bonds to reflect the terms and provisions described herein and in the remarketing circular for the Series 2002F Bonds will not, in and of themselves, adversely affect the exclusion of interest on the Series 2002F Bonds from gross income for purposes of federal income taxation.

We have undertaken no investigation as to matters affecting the exclusion of interest on the Series 2002F Bonds from gross income for federal income tax purposes since the date of their issuance. In delivering this opinion, we have assumed with respect to the Series 2002F Bonds, without investigation, that MTA Bridges and Tunnels is in compliance with its covenants and agreements under the Resolution and that the proceeds of the

Series 2002F Bonds were applied in accordance with the Resolution and the tax certificate of MTA Bridges and Tunnels delivered in connection with the issuance of the Series 2002F Bonds. Failure of MTA Bridges and Tunnels to have so complied or to have so applied the proceeds of the Series 2002F Bonds, or to so comply, could adversely affect the exclusion of interest on the Series 2002F Bonds from gross income for federal income tax purposes. No opinion is expressed herein as to whether interest on the Series 2002F Bonds is excludable from gross income for federal income tax purposes or as to any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2002F Bonds. We are also expressing no opinion herein as to whether any matter, action, other than the actions described above, or omission subsequent to such date of issuance, may have adversely affected the exclusion of interest on the Series 2002F Bonds from gross income for federal income tax purposes.

We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2002F Bonds. This opinion is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances or any changes in law, or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

ATTACHMENT 3-5

FORM OF OPINIONS OF ORRICK, HERRINGTON & SUTCLIFFE LLP AND BRYANT RABBINO LLP EXPECTED TO BE DELIVERED ON THE DATE THE SUBSERIES 2008B-2 BONDS ARE REMARKETED

[Date of Remarketing]

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

Ladies and Gentlemen:

On March 27, 2008, Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels") issued its General Revenue Bonds, 2008B (the "Original Series 2008B Bonds") pursuant to MTA Bridges and Tunnels' General Resolution Authorizing General Revenue Obligations, adopted by the Board of MTA Bridges and Tunnels on March 26, 2002 (the "General Resolution"), as amended and supplemented to the date of issuance thereof, including by the Multiple Series General Revenue Bond Supplemental Resolution adopted by the Board of MTA Bridges and Tunnels on January 30, 2008 (the "Supplemental Resolution") along with a Certificate of Determination relating to the Original Series 2008B Bonds, dated March 27, 2008, as subsequently amended and restated (the "Certificate of Determination" and, collectively with the Supplemental Resolution and the General Resolution, the "Resolution"). Subsequent to the initial issuance of the Original Series 2008B Bonds, MTA Bridges and Tunnels re-designated the Original Series 2008B Bonds as multiple subseries, including the Subseries 2008B-2 Bonds (the "Subseries 2008B-2 Bonds"). All capitalized terms used in this opinion shall have the respective meanings set forth in the Resolution unless otherwise defined herein.

On the date hereof, MTA Bridges and Tunnels intends to (i) convert the Subseries 2008B-2 Bonds from the Term Rate Mode to the Fixed Rate Mode (the "Mode Change"), and (ii) further amend and restate the Certificate of Determination to provide for, among other things, the Mode Change and the remarketing of the Subseries 2008B-2 Bonds in the aggregate principal amount of $53,005,000.

In order to effectuate the Mode Change, MTA Bridges and Tunnels provided to the Trustee and certain other parties a Notice of Mandatory Tender and Notice of Intention to Change Mode relating to the Subseries 2008B-2 Bonds pursuant to the Certificate of Determination. In accordance with the Certificate of Determination, the Trustee disseminated a Notice of Mandatory Tender to the owners of the Subseries 2008B-2 Bonds at least fifteen days prior to the date hereof.

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

Based on the foregoing, we are further of the opinion that the Mode Change, the mandatory tender and remarketing of the Subseries 2008B-2 Bonds at a premium price and the amendment of the terms and provisions of the Subseries 2008B-2 Bonds to reflect the terms and provisions described herein and in the remarketing circular for the Subseries 2008B-2 Bonds will not, in and of themselves, adversely affect the exclusion of interest on the Subseries 2008B-2 Bonds from gross income for purposes of federal income taxation.

We have undertaken no investigation as to matters affecting the exclusion of interest on the Subseries 2008B-2 Bonds from gross income for federal income tax purposes since the date of their issuance. In delivering this opinion, we have assumed with respect to the Subseries 2008B-2 Bonds, without investigation, that MTA Bridges and Tunnels is in compliance with its covenants and agreements under the Resolution and that the proceeds of the Subseries 2008B-2 Bonds were applied in accordance with the Resolution and the applicable tax certificate of MTA Bridges and Tunnels delivered in connection with the issuance and reissuance of the Subseries 2008B-2 Bonds. Failure of MTA Bridges and Tunnels to have so complied or to have so applied the proceeds of the Subseries 2008B-2 Bonds, or to so comply, could adversely affect the exclusion of interest on the Subseries 2008B-2 Bonds from gross income for federal income tax purposes. No opinion is expressed herein as to whether interest on the Subseries 2008B-2 Bonds is excludable from gross income for federal income tax purposes or as to any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Subseries 2008B-2 Bonds. We are also expressing no opinion herein as to whether any matter, action, other than the actions described above, or omission subsequent to such date of issuance, may have adversely affected the exclusion of interest on the Subseries 2008B-2 Bonds from gross income for federal income tax purposes.

We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Subseries 2008B-2 Bonds. This opinion is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances or any changes in law, or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

ATTACHMENT 4

COPY OF BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES INC.

[THIS PAGE IS INTENTIONALLY LEFT BLANK.]

To:	Triborough Bridge and Tunnel Authority	From:	Rick Gobeille, PE Stantec Consulting Services, Inc
	Triborough Station, Box 35 New York, New York 10035		475 Fifth Avenue, 12th Floor New York, NY 10017-7239
File:	Bringdown Letter of Stantec Consulting Services Inc.	Date:	October 15, 2021

Ladies and Gentlemen:

Our report entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority," dated April 30, 2021 (the "Report"), based on actual traffic and revenue data through February 2021, as well as preliminary unaudited traffic volumes through April 27, 2021, was reviewed in connection with, and included by specific reference in, the Preliminary Remarketing Circular dated October 15, 2021 of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) with respect to its General Revenue Refunding Bonds, Series 2002F and General Revenue Bonds, Subseries 2008B-2.

This letter reaffirms the conclusions made in the Report and is relevant for use in connection with the Preliminary Remarketing Circular dated October 15, 2021 of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) with respect to its General Revenue Refunding Bonds, Series 2002F and General Revenue Bonds, Subseries 2008B-2. The assumptions and projections contained in the Report are reasonable and nothing has occurred in the interim that would cause us to change our underlying assumptions for the forecast as presented in the Report or negatively impact the traffic and revenue projections presented, therefore the toll traffic and revenue projections in the Report remain valid. Additionally, the conclusions as to the physical conditions and expected useful lives of the MTA Bridges and Tunnels facilities set forth in the Report remain valid.

Please see Attachment A for a detailed comparison of actual 2021 transactions and toll revenue data to both 2020 and the Report.

Very truly yours,

STANTEC CONSULTING SERVICES INC.

Richard J. Gobeille

Rick Gobeille, PE
Senior Principal

ATTACHMENT A

TOLL TRANSACTION VOLUMES

Stantec's development of transaction and toll revenue forecasts for 2021 took into account the revised toll rates implemented April 11, 2021, the economic condition of the region, fuel prices, unusual weather events, construction projects, and the ongoing COVID-19 Pandemic ("Pandemic"), among other factors. Projected toll transactions for 2021 in the Report were based on actual performance through February 2021 and projected 2021 transaction volumes for the March – December period.

Elasticity factors used in estimating the impacts of the revised toll schedules were based on factors developed by Stantec in analyzing the elasticity exhibited by historical toll increases, including the 2017 and 2019 toll increases, as well as trends at MTA Bridges and Tunnels facilitates, Port Authority of New York and New Jersey facilities, and at competing toll-free East River crossings. A shift of transactions from Tolls by Mail to E-ZPass tolls was also included in the forecast, since the differential between the E-ZPass and Tolls by Mail rates increased, making E-ZPass more attractive.

Actual 2021 transactions for January and February (the period available at the time of the Report) and for March 2021 through August 2021 (the period for which actual data are now available) are compared to actual 2020 transactions in Table 1. At the time of the Report, actual 2021 transactions were 21.3 percent lower than the same period in 2020, prior to the onset of the Pandemic. It was forecasted that the base transaction levels for the remaining ten months of 2021 would increase at an average rate of 27.9 percent. For the full year 2021, transactions were projected to increase 18.2 percent. As shown in the table, actual 2021 transactions through August 2021 are 23.6 percent greater than the same period in 2020, and are 2.1 percent greater than Stantec's comparable forecasts for the first eight months of 2021. Actual transactions for the March through August period are 43.7 percent greater than for the same period in 2020; this is 15.8 percent above the average of 27.9 percent that Stantec has projected for the remainder of the 2021 year. Actual 2021 transactions for January and February (the period available at the time of the Report) and for March 2021 through August 2021 (the period for which actual data are now available) are compared to the Stantec forecast in Figure 1.

While year-to-date transactions exceed the forecast, Stantec believes that the forecast continues to be valid.

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

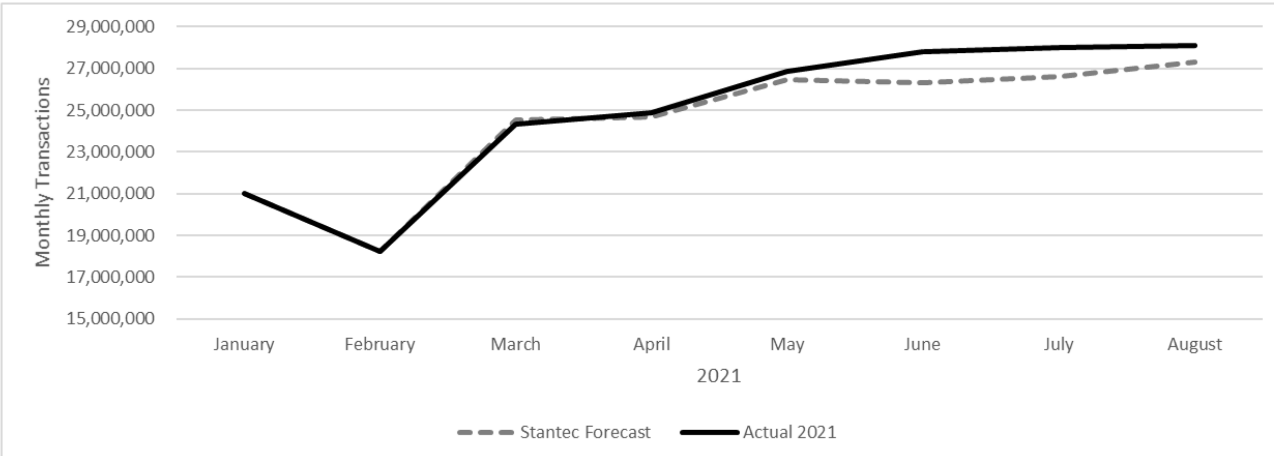
Time Period	2020	2021	Percent Change
January - February	49,909,161	39,270,229	-21.3%
March - August	111,367,134	160,024,808	43.7%
Total 8 Months	161,276,295	199,295,037	23.6%

Time Period	2020 Actual	2021 Forecast	Percent Change
Actual 2020 v. Forecast 2021 (Full Year in the Report)	253,184,047	299,290,301	18.2%

Time Period	2021 Forecast	2021 Actual	Percent Change
Forecast 2021 v. Actual 2021 (January - August)	195,219,553	199,295,037	2.1%

ATTACHMENT A

Figure 1 Stantec Forecast v. 2021 Actual Transactions
(Actual MTA Bridges and Tunnels Transactions Subject to Final Audit)



TOLL REVENUE

Forecasted total 2021 toll revenues shown in the Report were based on actual data through February 2021, projected transaction volumes for March to December 2021, and past and current toll rates (implemented April 11, 2021). Actual toll revenues for January and February 2021 (the period available at the time of the Report) and for March through August (the period for which actual traffic and revenue data are now available) are compared to actual January through August 2020 toll revenues in Table 2.

In our Report, Stantec forecasted total 2021 toll revenues of $2,039.5 million, a forecasted increase of 24.4 percent greater than the actual 2020 toll revenue. Eight months of actual toll revenue data through August 2021 are currently available, and are 32.5 percent greater than the actual first eight months of 2020. The first eight months of actual 2021 toll revenues are 4.1 percent higher than Stantec's comparable eight-month 2021 forecasted toll revenues. Actual monthly toll revenue from 2021 are compared to the forecast in Figure 2.

ATTACHMENT A

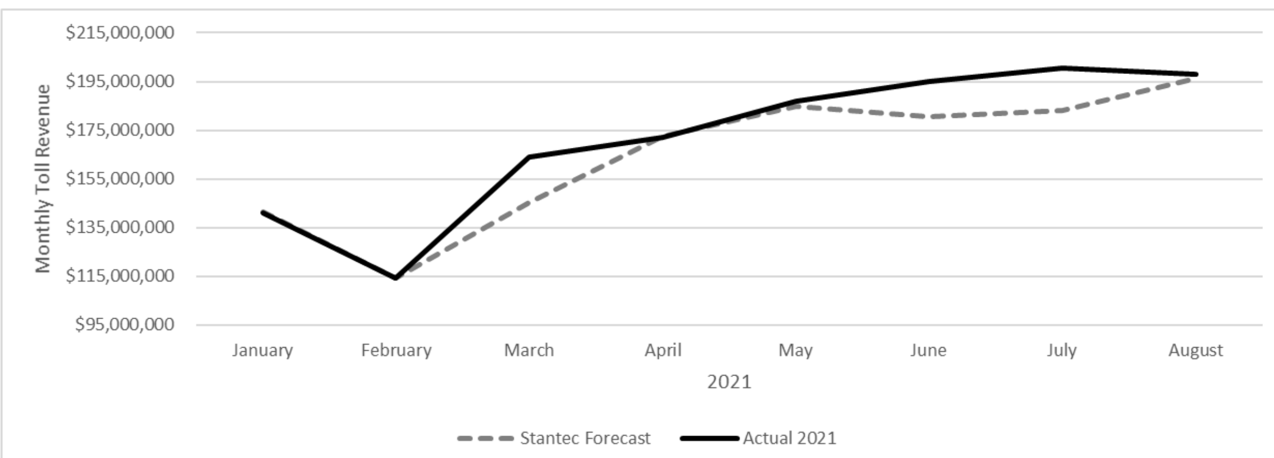
Table 2 Systemwide MTA Bridges and Tunnels Toll Revenue
(Subject to Final Audit)

Time Period	2020	2021	Percent Change
January - February	$ 308,189,415	$ 255,525,173	-17.1%
March - August	$ 727,279,810	$ 1,116,201,436	53.5%
Total 8 Months	$ 1,035,469,225	$ 1,371,726,609	32.5%

Time Period	2020 Actual	2021 Forecast	Percent Change
Actual 2020 v. Forecast 2021 (Full Year in the Report)	$ 1,639,753,232	$ 2,039,516,868	24.4%

Time Period	2021 Forecast	2021 Actual	Percent Change
Forecast 2021 v. Actual 2021 (January - August)	$ 1,318,148,610	$ 1,371,726,609	4.1%

Figure 2 Forecast v. 2021 Actual Toll Revenue
(Actual MTA Bridges and Tunnels Revenue Subject to Final Audit)



MTA Bridges and Tunnels

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