

January 18, 2022

**Supplement to Remarketing Circular Dated January 12, 2022**  
**Relating to**  
**\$96,335,000**  
**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY**  
**(MTA Bridges and Tunnels)**  
**General Revenue Variable Rate Bonds,**  
**Subseries 2003B-1**

The Remarketing Circular dated January 12, 2022 (the Remarketing Circular) for the above-referenced Bonds is hereby supplemented to update the "SUMMARY OF TERMS" to insert the Ratings as follows:

Ratings.....	<i>Rating Agency</i>	<i>Rating (Long Term/Short Term)</i>
	S&P:	AAA/A-1+
See "RATINGS" in <b>Part III</b> .		

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Please affix this Supplement to the Remarketing Circular that you have in your possession and forward this Supplement to any party to whom you delivered a copy of the Remarketing Circular.

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*On January 19, 2022 (the Mandatory Tender Date), Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) is effectuating a mandatory tender for the purchase and remarketing of the currently outstanding General Revenue Variable Rate Bonds, Subseries 2003B-1 (the Subseries 2003B-1 Bonds). On the Mandatory Tender Date (i) the Subseries 2003B-1 Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof plus accrued interest to, but not including, the Mandatory Tender Date; (ii) the irrevocable direct-pay letter of credit issued by Bank of America, N.A., will be replaced with an irrevocable direct-pay letter of credit issued by U.S. Bank National Association; (iii) the terms and provisions of the Subseries 2003B-1 Bonds will be amended to reflect the terms and provisions described herein; and (iv) the Subseries 2003B-1 Bonds will be remarketed at a price equal to the principal amount thereof. See “REMARKETING PLAN” herein. For a discussion of certain federal and State income tax matters with respect to the Subseries 2003B-1 Bonds, see “TAX MATTERS” herein.*

**\$96,335,000**

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY**

**(MTA Bridges and Tunnels)**

**General Revenue Variable Rate Bonds,  
Subseries 2003B-1**



**Dated and accruing interest from: January 19, 2022**

**Due: January 1, 2033**

The Subseries 2003B-1 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 Subseries 2003B-1 Bonds constitute Variable Interest Rate Obligations and will bear interest from and including January 19, 2022 in the Daily Mode as described herein. MTA Bridges and Tunnels reserves the right at any time to convert the interest rate of the Subseries 2003B-1 Bonds to a Commercial Paper Mode, Weekly Mode, Fixed Rate Mode or Term Rate Mode. See “DESCRIPTION OF THE SUBSERIES 2003B-1 BONDS” herein. **This remarketing circular (i) is intended to provide disclosure only to the extent the Subseries 2003B-1 Bonds remain in the Daily Mode, and (ii) speaks only as of the date of this document or as of certain earlier dates specified herein.**

The payment of principal of and interest on the Subseries 2003B-1 Bonds and the payment of the Purchase Price (as defined herein) of the Subseries 2003B-1 Bonds on any Purchase Date or Mandatory Purchase Date (each as defined herein) will be supported by an irrevocable direct-pay letter of credit (the Credit Facility) issued by U.S. Bank National Association (the Credit Facility Issuer), pursuant to a Letter of Credit and Reimbursement Agreement, dated as of January 1, 2022 (the Reimbursement Agreement), between MTA Bridges and Tunnels and the Credit Facility Issuer. The Credit Facility will expire on January 17, 2025, unless extended or earlier terminated pursuant to its terms or the terms of the Reimbursement Agreement. See “DESCRIPTION OF THE SUBSERIES 2003B-1 BONDS — Credit and Liquidity Facility” herein.

The Subseries 2003B-1 Bonds are subject to redemption prior to maturity and mandatory and optional tender, including mandatory tender for purchase prior to the expiration, termination or substitution of the Credit Facility, as described herein. Payment of the Purchase Price is not an obligation of MTA Bridges and Tunnels. See “DESCRIPTION OF THE SUBSERIES 2003B-1 BONDS — Credit and Liquidity Facility” herein.

The Subseries 2003B-1 Bonds are subject to the Book-Entry-Only system through the facilities of The Depository Trust Company.




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**Price – 100%**

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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 Subseries 2003B-1 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.

**US BANCORP**  
Remarketing Agent

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**Triborough Bridge and Tunnel Authority**  
**(MTA Bridges and Tunnels)**  
**Triborough Station, Box 35**  
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**(212) 360-3000**  
**Website: <https://new.mta.info>**

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Jamey Barbas .....	Member
Frank Borrelli, Jr. ....	Member
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Joseph Keane .....	Vice President and Chief Engineer

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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 Subseries 2003B-1 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 the Subseries 2003B-1 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 Variable Rate Bonds, Subseries 2003B-1 (the Subseries 2003B-1 Bonds).	
CUSIP Number* .....	89602R HH1	
Maturity and Rate Mode.....	The Subseries 2003B-1 Bonds are Variable Interest Rate Obligations. The Subseries 2003B-1 Bonds mature on the date shown on the cover page of this remarketing circular and bear interest in the Daily Mode as herein described.	
Denominations.....	\$100,000 and integral multiples of \$5,000 in excess thereof.	
Interest Payment Dates in Daily Mode .....	The first Business Day of each month, commencing February 1, 2022.	
Tender and Redemption .....	See “DESCRIPTION OF THE SUBSERIES 2003B-1 BONDS – Tender, Presentation and Purchase Provisions of the Subseries 2003B-1 Bonds During the Daily Mode” and “– Redemption Provisions” in <b>Part I</b> .	
Sources of Payment and Security .....	Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels, as described herein.	
Credit Enhancement and Liquidity Support .....	The payment of principal of and interest on the Subseries 2003B-1 Bonds and the payment of the Purchase Price (as defined herein) of the Subseries 2003B-1 Bonds on any Purchase Date or Mandatory Purchase Date (each as defined herein) will be supported by an irrevocable direct-pay letter of credit (the Credit Facility), issued by U.S. Bank National Association (the Credit Facility Issuer), pursuant to a Letter of Credit and Reimbursement Agreement, dated as of January 1, 2022 (the Reimbursement Agreement), between MTA Bridges and Tunnels and the Credit Facility Issuer. The Credit Facility will expire on January 17, 2025, unless extended or earlier terminated pursuant to its terms or the terms of the Reimbursement Agreement. See “DESCRIPTION OF THE SUBSERIES 2003B-1 BONDS — Credit and Liquidity Facility” in <b>Part I</b> .	
Registration of the Bonds .....	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.	
Trustee, Paying Agent and Tender Agent.....	U.S. Bank Trust National Association, New York, New York.	
Co-Bond Counsel .....	Orrick, Herrington & Sutcliffe LLP, New York, New York, and Bryant Rabbino LLP, New York, New York.	
Special Disclosure Counsel .....	Hawkins Delafield & Wood LLP, New York, New York.	
Tax Status.....	See “TAX MATTERS” in <b>Part III</b> .	
Ratings.....	<u>Rating Agency</u>	<u>Rating (Long Term/Short Term)</u>
	Fitch:	AA+/F1+
	Moody’s:	Aa1/VMIG 1
	S&P:	<i>Applied for</i>
	See “RATINGS” in <b>Part III</b> .	
Co-Financial Advisors.....	Public Resources Advisory Group, Inc., New York, New York, and Backstrom McCarley Berry & Co., LLC, San Francisco, California.	
Remarketing Agent.....	U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association, acting jointly.	
Counsel to the Remarketing Agent.....	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., New York, New York.	
Independent Engineers .....	Stantec Consulting Services Inc., New York, New York.	

\* The CUSIP number has been assigned by an organization not affiliated with MTA Bridges and Tunnels and is included solely for the convenience of the holders of the Subseries 2003B-1 Bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of the CUSIP number, nor is any representation made as to its correctness on the Subseries 2003B-1 Bonds or as indicated above. The CUSIP number is subject to being changed after the remarketing of the Subseries 2003B-1 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 Subseries 2003B-1 Bonds.

**SUMMARY OF TERMS RELATING TO DAILY MODE\***

INTEREST PAYMENT DATES AND CALCULATION PERIOD	The first Business Day of each month, commencing February 1, 2022, based on actual days elapsed over a 365-day year (366 days in years when February has 29 days).
RECORD DATE	The Business Day preceding an Interest Payment Date.
OWNERS' RIGHTS TO TENDER	On any Business Day by irrevocable notice submitted by Electronic Means (promptly confirmed in writing by 11:00 a.m.) to the Tender Agent and the Remarketing Agent at their addresses specified below.
NOTICE OF MODE CHANGE; MODE CHANGE DATE	Trustee to mail notice to Owners not later than 15 days before the Mode Change Date, which can be any Business Day.
MANDATORY TENDER FOR PURCHASE	On each Mode Change Date, Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date, and Substitution Date.
RATE DETERMINATION AND ADJUSTMENT DATE	Each Business Day.
MAXIMUM RATE	9% per annum.
TRUSTEE AND TENDER AGENT'S ADDRESS FOR DELIVERY OF TENDER NOTICE	U.S. Bank Trust National Association 100 Wall Street New York, New York 10005 Attention: Global Corporate Trust - NY Muni Phone: (212) 951-8542 Email: tender.notifications@usbank.com
REMARKETING AGENT'S ADDRESS FOR DELIVERY OF TENDER NOTICE	U.S. Bancorp Investments, Inc. 3 Bryant Park 1095 Avenue of the Americas, 13th Floor New York, New York 10036 Phone: (877) 497-0032 Email: neal.richardson@usbank.com

\* So long as the Subseries 2003B-1 Bonds are registered in the name of Cede & Co., as Bondholder and Securities Depository Nominee of DTC, mechanics for tender and redemption will be in accordance with procedures established by DTC.



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- ***No Unauthorized Offer.*** This remarketing circular is not an offer to sell, or the solicitation of an offer to buy, the Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 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 six-month period ended June 30, 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 six-month period ended June 30, 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 Agent.*** The Remarketing Agent has provided the following sentences for inclusion in this remarketing circular: The Remarketing Agent has reviewed the information in this remarketing circular in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Remarketing Agent does not guarantee the accuracy or completeness of such information. The Remarketing Agent does not make any representation or warranty, express or implied, as to:
  - the accuracy or completeness of information it has neither supplied nor verified,
  - the validity of the Subseries 2003B-1 Bonds, or
  - the tax-exempt status of the interest on the Subseries 2003B-1 Bonds.
- ***Overallocation and Stabilization.*** The Remarketing Agent may overallocate or effect transactions that stabilize or maintain the market price of the Subseries 2003B-1 Bonds at a level above that which might otherwise prevail in the open market. The Remarketing Agent is not obligated to do this and is free to discontinue it at any time.
- ***Website Addresses.*** References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this 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.
- ***Credit Facility Issuer Information.*** Other than with respect to information concerning the Credit Facility Issuer contained in Attachment 5 hereto, none of the information in this remarketing circular has been supplied or verified by the Credit Facility Issuer and the Credit Facility Issuer makes no representation or warranty, express or implied, as to the accuracy or completeness of information it has neither supplied nor verified, the validity of the Subseries 2003B-1 Bonds, or the tax-exempt status of the interest on the Subseries 2003B-1 Bonds. Chapman and Cutler LLP, special counsel to the Credit Facility Issuer, has supplied and reviewed the summary of certain provisions of the Credit Facility and the Reimbursement Agreement set forth under the heading "DESCRIPTION OF THE SUBSERIES 2003B-1 BONDS — Credit and Liquidity Facility".

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<b>Attachment 5</b> – Certain Information Relating to the Credit Facility Issuer	

**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, and a Second Quarterly Update, dated November 24, 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 Subseries 2003B-1 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:

- The 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 Six-Month Period Ended June 30, 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 (<https://new.mta.info>) under the tab “Transparency”. 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 six-month period ended June 30, 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.

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## 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 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.

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

Capitalized terms used herein and not otherwise defined have the meanings provided in the **ADS** 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 Subseries 2003B-1 Bonds.
- **Part II** describes the sources of payment and security for all General Revenue Bonds, including the Subseries 2003B-1 Bonds.
- **Part III** provides miscellaneous information relating to the Subseries 2003B-1 Bonds.
- **Attachment 1** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Subseries 2003B-1 Bonds.
- **Attachment 2** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Subseries 2003B-1 Bonds.
- **Attachment 3-1** is the form of opinion of Hawkins Delafield & Wood LLP delivered in connection with the original issuance of the Series 2003B Bonds on December 10, 2003.
- **Attachment 3-2** is the form of opinions of Co-Bond Counsel expected to be delivered in connection with the remarketing of the Subseries 2003B-1 Bonds.
- **Attachment 4** is a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated January 12, 2022.
- **Attachment 5** sets forth certain information relating to the Credit Facility Issuer.

**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 Subseries 2003B-1 Bonds.** Information included by specific cross-reference in this remarketing circular may be obtained, as described below, from the MSRB and from MTA Bridges and Tunnels.

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

**Information 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 Subseries 2003B-1 Bonds, Stantec Consulting Services Inc. delivered a bringdown letter, dated January 12, 2022, 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. SUBSERIES 2003B-1 BONDS

**Part I** of this remarketing circular, together with the Summary of Terms, provides specific information about the Subseries 2003B-1 Bonds.

### REMARKETING PLAN

On January 19, 2022 (the Mandatory Tender Date), MTA Bridges and Tunnels is effectuating a mandatory tender for purchase and remarketing of the currently outstanding Subseries 2003B-1 Bonds. On the Mandatory Tender Date, (i) the Subseries 2003B-1 Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof plus accrued interest to, but not including, the Mandatory Tender Date; and (ii) the irrevocable direct-pay letter of credit issued by Bank of America, N.A. (the Existing Facility) will be replaced with an irrevocable direct-pay letter of credit (the Credit Facility) issued by U.S. Bank National Association (the Credit Facility Issuer).

As a result of the foregoing, the Existing Facility will be terminated pursuant to its terms on the Mandatory Tender Date. Upon the termination of the Existing Facility, registered owners of the Subseries 2003B-1 Bonds will have no claims against the Existing Facility.

MTA Bridges and Tunnels is further amending and restating the Certificate of Determination delivered in connection with the issuance and subsequent remarketings of the Subseries 2003B-1 Bonds, pursuant to the supplemental resolution relating to the Subseries 2003B-1 Bonds, to modify the terms and provisions of the Subseries 2003B-1 Bonds to reflect the terms and provisions described herein. By acceptance of a confirmation of purchase of the Subseries 2003B-1 Bonds, each beneficial owner will be deemed to have acknowledged that the amendments to the Certificate of Determination are applicable to the Subseries 2003B-1 Bonds.

The Subseries 2003B-1 Bonds are being purchased and remarketed by the Remarketing Agent at a price that is not in excess of the price on the cover of this remarketing circular. The obligations of the Remarketing Agent to purchase and remarket the Subseries 2003B-1 Bonds on the Mandatory Tender Date are subject to certain terms and conditions set forth in the Firm Remarketing Agreement with MTA Bridges and Tunnels.

MTA Bridges and Tunnels anticipates that the proceeds of the remarketing of the Subseries 2003B-1 Bonds will be used to pay the Purchase Price of the currently outstanding Subseries 2003B-1 Bonds. The Remarketing Agent's compensation and certain financing and legal expenses will be paid by MTA Bridges and Tunnels at closing from other available funds.

### DESCRIPTION OF THE SUBSERIES 2003B-1 BONDS

#### General

**Record Date.** The Record Date for the payment of principal of and interest on the Subseries 2003B-1 Bonds will be the Business Day preceding each Interest Payment Date.

**Variable Rate Bonds.** The Subseries 2003B-1 Bonds mature on January 1, 2033, constitute Variable Interest Rate Obligations and are subject to mandatory sinking fund redemption as set forth below under "Redemption Provisions." The Subseries 2003B-1 Bonds will initially bear interest at a rate to be determined by the Remarketing Agent on January 18, 2022, effective from and including January 19, 2022, and thereafter will bear interest in the Daily Mode, at the rates determined by the Remarketing Agent on each business day, as described below. **This remarketing circular is intended to provide disclosure only to the extent the Subseries 2003B-1 Bonds remain in the Daily Mode. In the event MTA Bridges and Tunnels elects to**

**convert the Subseries 2003B-1 Bonds to a different Mode other than a Daily Mode, it expects to circulate a revised disclosure document relating thereto.**

Interest on the Subseries 2003B-1 Bonds is paid in arrears and is computed upon the basis of a 365-day year (366 days in years when February has 29 days), for the number of days actually elapsed. The maximum rate of interest on the Subseries 2003B-1 Bonds (other than Bank Bonds, as hereinafter described) at any time, whether before or after the maturity thereof, is equal to the lesser of the maximum rate permitted by law and 9% per annum (the Maximum Rate). Currently, there is no maximum rate of interest under State law applicable to the Subseries 2003B-1 Bonds. “Bank Bonds” are Subseries 2003B-1 Bonds purchased by the Credit Facility Issuer as a result of a draw on the Credit Facility, or any replacement thereof, to pay the principal amount plus accrued interest (if the Purchase Date is not an Interest Payment Date) on any Subseries 2003B-1 Bonds that have been tendered and not remarketed and may bear interest at a rate of up to 25% per annum.

MTA Bridges and Tunnels has appointed U.S. Bancorp Investments Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association, acting jointly as Remarketing Agent in connection with the remarketing of the Subseries 2003B-1 Bonds.

The Remarketing Agent will determine the interest rate on the Subseries 2003B-1 Bonds and will remarket the Subseries 2003B-1 Bonds tendered or required to be tendered for purchase on a best efforts basis. The Remarketing Agent may be removed or replaced by MTA Bridges and Tunnels in accordance with the Remarketing Agreement. Pursuant to the Remarketing Agreement, the Remarketing Agent may suspend its obligation to remarket the Subseries 2003B-1 Bonds upon, among other things, the failure by the Credit Facility Issuer to honor a properly presented and conforming drawing under the Credit Facility or the termination of the Credit Facility.

***Payment of Subseries 2003B-1 Bonds Purchase Price.*** The payment of principal of and interest on the Subseries 2003B-1 Bonds and the payment of the Purchase Price of the Subseries 2003B-1 Bonds on any Purchase Date will be supported by the Credit Facility issued by the Credit Facility Issuer, pursuant to a Letter of Credit and Reimbursement Agreement dated as of January 1, 2022 (the Reimbursement Agreement), between MTA Bridges and Tunnels and the Credit Facility Issuer. For more information relating to the Credit Facility Issuer, see **Attachment 5**.

The Purchase Price of the Subseries 2003B-1 Bonds is payable solely from, and in the following order of priority, (i) the proceeds of the remarketing of the Subseries 2003B-1 Bonds by the Remarketing Agent, and (ii) from the proceeds from draws under the Credit Facility. Although MTA Bridges and Tunnels has the option to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any tendered Subseries 2003B-1 Bond the Purchase Price of which is not paid from any of the sources identified in the immediately preceding sentence, it is not obligated to do so. Payment of the Purchase Price is not an obligation of MTA Bridges and Tunnels, the Trustee, the Tender Agent, or the Remarketing Agent and failure to make that payment will not constitute an Event of Default under the MTA Bridges and Tunnels Senior Resolution. In the case of such a failure to pay the Purchase Price of Subseries 2003B-1 Bonds, the Trustee shall use its best efforts to obtain funds under the Credit Facility in accordance with the terms thereof until the failure to pay the Purchase Price has been remedied. See “—Source of Funds for Purchase of Subseries 2003B-1 Bonds” below.

The Credit Facility will expire on January 17, 2025, unless extended or earlier terminated pursuant to its terms or the terms of the Reimbursement Agreement (the Expiration Date). The Subseries 2003B-1 Bonds will be subject to mandatory tender for purchase on the second Business Day preceding the Expiration Date. See “Tender, Presentation and Purchase Provisions of the Subseries 2003B-1 Bonds During the Daily Mode – *Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date and Substitution Date*” below.

***Credit and Liquidity Enhancement.*** The Credit Facility is an irrevocable direct-pay letter of credit that provides for payment of the principal of and interest on, and the Purchase Price for, the Subseries 2003B-1 Bonds when due. See “Credit and Liquidity Facility” below.

***Credit Facility Draw Procedures.*** The Remarketing Agent will, at or before 11:45 a.m. on the Purchase Date or Mandatory Purchase Date, as the case may be, notify MTA Bridges and Tunnels, the Trustee and the Tender Agent by Electronic Means of the amount of tendered Subseries 2003B-1 Bonds that were not successfully remarketed, and confirm to the Trustee and the Tender Agent the transfer of the Purchase Price of remarketed Subseries 2003B-1 Bonds to the Tender Agent in immediately available funds.

The Trustee will draw on the Credit Facility, in accordance with the terms thereof, by 12:00 noon on the Purchase Date or Mandatory Purchase Date, as the case may be, in an amount equal to the Purchase Price of all of the Subseries 2003B-1 Bonds tendered or deemed tendered less the aggregate amount of remarketing proceeds confirmed to the Trustee and the Tender Agent as of 11:45 a.m. by the Remarketing Agent and will cause the proceeds of such draw to be transferred to the Tender Agent by no later than 2:30 p.m., to enable the Tender Agent to pay the Purchase Price of Subseries 2003B-1 Bonds tendered or deemed tendered. Notwithstanding the foregoing, the Trustee will draw on the Credit Facility in an amount equal to the Purchase Price of all of the Subseries 2003B-1 Bonds tendered or deemed tendered for purchase on each Purchase Date or Mandatory Purchase Date, as the case may be, if it does not receive a confirmation from the Remarketing Agent pursuant to the preceding paragraph.

At or before 3:00 p.m. on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Tender Agent will purchase the tendered Subseries 2003B-1 Bonds from the Owners thereof.

Unless otherwise specified, all times described herein are New York time.

***Book-Entry-Only System.*** The Subseries 2003B-1 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 Subseries 2003B-1 Bonds. During the period the Subseries 2003B-1 Bonds bear interest in the Daily Mode, individual purchases will be made in book-entry-only form, in the principal amount of \$100,000 or any integral multiple of \$5,000 in excess thereof (Authorized Denominations). So long as DTC is the registered owner of the Subseries 2003B-1 Bonds, all payments on the Subseries 2003B-1 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.”

***Interest Payments.*** Interest on the Subseries 2003B-1 Bonds is payable on the first Business Day of each month, commencing February 1, 2022. So long as DTC is the sole registered owner of all of the Subseries 2003B-1 Bonds, all interest payments will be made to DTC by wire transfer of immediately available funds, and DTC’s participants will be responsible for payment of interest to beneficial owners. All Subseries 2003B-1 Bonds will be fully registered in Authorized Denominations.

***Transfers and Exchanges.*** So long as DTC is the securities depository for the Subseries 2003B-1 Bonds, it will be the sole registered owner of the Subseries 2003B-1 Bonds, and transfers of ownership interests in the Subseries 2003B-1 Bonds will occur through the DTC Book-Entry-Only System.

***Trustee, Paying Agent and Tender Agent.*** U.S. Bank Trust National Association, New York, New York, is Trustee, Paying Agent and Tender Agent with respect to the Subseries 2003B-1 Bonds.

## **Terms Relating to the Daily Mode**

***Determination of Interest Rate in the Daily Mode.*** The interest rate for the Subseries 2003B-1 Bonds in a Daily Mode will be determined by the Remarketing Agent on or before 10:00 a.m. on each Business Day

(each, a Rate Determination Date) as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then existing market conditions, result in the sale of the Subseries 2003B-1 Bonds on such Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. With respect to any day that is not a Business Day, the interest rate will be the same rate as the interest rate established for the immediately preceding Business Day. The Remarketing Agent will make the Daily Rate determined by the Remarketing Agent available by Electronic Means to MTA Bridges and Tunnels and the Trustee by 10:30 a.m., on each Business Day.

***Failure to Determine Interest Rate for Subseries 2003B-1 Bonds During the Daily Mode.*** In the event the Remarketing Agent fails to determine the interest rate on the Subseries 2003B-1 Bonds or the method of determining the interest rate is held to be unenforceable by a court of law of competent jurisdiction, the Subseries 2003B-1 Bonds will bear interest at the Alternate Rate (defined below) for subsequent Interest Rate Periods until such time as the Remarketing Agent again makes such determination or until there is delivered to MTA Bridges and Tunnels and the Trustee a Favorable Opinion of Bond Counsel.

The Alternate Rate is 100% of:

- the SIFMA Index (The Securities Industry and Financial Markets Association Municipal Swap Index released by Municipal Market Data to its subscribers), or
- if the SIFMA Index is no longer published, the S&P Municipal Bond 7 Day High-Grade Rate Index (the rate determined on the basis of the S&P Municipal Bond 7 Day High-Grade Rate Index announced on Wednesday or the next preceding Business Day and as published by S&P), or
- if neither the SIFMA Index nor the S&P Municipal Bond 7 Day High-Grade Rate Index is published, an index or a rate selected or determined by the Remarketing Agent and consented to by MTA Bridges and Tunnels and the Credit Facility Issuer.

If there has been a failure to pay the Purchase Price of the Subseries 2003B-1 Bonds tendered or deemed tendered for purchase, the Remarketing Agent may elect to continue to use its best efforts to remarket such Subseries 2003B-1 Bonds and may set an interest rate up to the Maximum Rate. If an interest rate is not set by the Remarketing Agent, the interest rate will be the Alternate Rate.

No Subseries 2003B-1 Bond (other than a Bank Bond) may at any time bear interest at a rate that is in excess of the Maximum Rate. No Bank Bond may at any time bear interest at a rate that is in excess of 25% per annum.

***Binding Effect.*** Determination of the interest rate for the Subseries 2003B-1 Bonds, as provided herein, will, in the absence of manifest error, be conclusive and binding upon the Owners of the Subseries 2003B-1 Bonds, MTA Bridges and Tunnels, the Remarketing Agent, the Tender Agent, the Credit Facility Issuer and the Trustee.

## **Tender, Presentation and Purchase Provisions of the Subseries 2003B-1 Bonds During the Daily Mode**

***Purchase on Demand of Owners of Subseries 2003B-1 Bonds in Daily Mode.*** Any Subseries 2003B-1 Bond (or portions thereof in Authorized Denominations) in the Daily Mode that is not a Bank Bond is subject to purchase, on the demand of the Owner thereof, at a price (the Purchase Price) equal to the principal amount so tendered plus accrued interest (if the Purchase Date is not an Interest Payment Date) on any Business Day (the Purchase Date) (such purchase to be made on the Business Day upon which such demand is made), upon irrevocable notice (the Tender Notice) submitted by Electronic Means to the Tender Agent and the Remarketing Agent (promptly confirmed in writing to the Tender Agent and the Remarketing Agent by 11:00 a.m., at their respective principal offices) which states the principal amount of such Subseries 2003B-1 Bond being tendered and the Purchase Date. The Tender Notice, once transmitted to the Tender Agent and the

Remarketing Agent, will be irrevocable with respect to the tender for which such Tender Notice was delivered and that tender will occur on the Purchase Date specified in that Tender Notice. The Tender Agent will, as soon as practicable, notify the Trustee and the Credit Facility Issuer of the principal amount of the Subseries 2003B-1 Bond being tendered. The contents of any Tender Notice will be conclusive and binding on all parties.

***Subseries 2003B-1 Bonds Registered in the Name of DTC.*** During any period that the Subseries 2003B-1 Bonds are registered in the name of DTC or a nominee thereof pursuant to the MTA Bridges and Tunnels Senior Resolution,

- any Tender Notice delivered as described in the immediately preceding paragraph will identify the DTC Participant through whom the beneficial owner will direct transfer,
- on or before the Purchase Date, the beneficial owner must direct (or if the beneficial owner is not a DTC Participant, cause its DTC Participant to direct) the transfer of said Subseries 2003B-1 Bond on the records of DTC, and
- it will not be necessary for Subseries 2003B-1 Bonds to be physically delivered on the date specified for purchase thereof, but such purchase will be made as if such Subseries 2003B-1 Bonds had been so delivered, and the Purchase Price thereof will be paid to DTC.

In accepting a Tender Notice as provided above, the Trustee and the Tender Agent may conclusively assume that the person providing that Tender Notice is the beneficial owner of Subseries 2003B-1 Bonds tendered and therefore entitled to tender them. The Trustee and Tender Agent assume no liability to anyone in accepting a Tender Notice from a person whom it reasonably believes to be such a beneficial owner of Subseries 2003B-1 Bonds.

***Mandatory Purchase on any Mode Change Date.*** Except for Bank Bonds, the Subseries 2003B-1 Bonds to be changed to any Mode from any other Mode are subject to mandatory tender for purchase on the Mode Change Date at the Purchase Price thereof.

***Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date and Substitution Date.*** Except for Bank Bonds, the Subseries 2003B-1 Bonds are subject to mandatory tender for purchase on:

- the second Business Day preceding the Expiration Date of the Credit Facility, which second Business Day is hereinafter referred to as an “Expiration Tender Date”;
- the fifth calendar day (or if such day is not a Business Day, the preceding Business Day) preceding the Termination Date of the Credit Facility, which fifth calendar day is hereinafter referred to as a “Termination Tender Date”;
- the fifth calendar day (or if such day is not a Business Day, the first Business Day after such fifth calendar day) following the receipt by the Trustee of a written, electronic or telephonic notice (promptly confirmed in writing) from the Credit Facility Issuer that the interest component of the Credit Facility will not be reinstated to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the Subseries 2003B-1 Bonds, which fifth calendar day (or if such day is not a Business Day, the first Business Day after such fifth calendar day) is hereinafter referred to as a “Interest Non-Reinstatement Tender Date”; and
- the Substitution Date (as defined below) for the Credit Facility.

“Liquidity and Credit Amount” means an amount equal to the principal of the Subseries 2003B-1 Bonds then outstanding plus an interest amount equal to fifty-three (53) days’ interest thereon calculated at 9%

on the basis of a 365 day year for the actual number of days elapsed (366 days in years when February has 29 days).

A “Substitution Date” means:

- the date that is specified in a written notice given by MTA Bridges and Tunnels to the Trustee, the Remarketing Agent and the Tender Agent as the date on which an Alternate Credit Facility is to be substituted for the then-existing Credit Facility (even if the substitution fails to occur on that date), and
- the second Business Day preceding the date that is specified in a written notice given to the Trustee, the Remarketing Agent and the Tender Agent in accordance with the Credit Facility as the date on which the assignment of the obligation of the Credit Facility Issuer under its Credit Facility is effective (even if the assignment fails to occur on that date).

A “Mandatory Purchase Date” means a Mode Change Date, an Expiration Tender Date, a Termination Tender Date, an Interest Non-Reinstatement Tender Date or a Substitution Date.

***Notice of Mandatory Tender for Purchase.*** The Trustee will, at least fifteen (15) days prior to the Expiration Tender Date, give notice to the Owners of the Subseries 2003B-1 Bonds of the mandatory tender for purchase on the Expiration Tender Date if it has not theretofore received confirmation that the Expiration Date has been extended.

Upon receipt of a written notice from the Credit Facility Issuer or MTA Bridges and Tunnels that the Credit Facility will terminate or the obligation of the Credit Facility Issuer to purchase the Subseries 2003B-1 Bonds will terminate prior to its Expiration Date, the Trustee will within two (2) Business Days give notice to the Owners of the of Subseries 2003B-1 Bonds of the mandatory tender of the Subseries 2003B-1, which mandatory tender will occur on such Termination Tender Date unless, prior to the giving of such notice to the Owners, the Trustee will have received from the Credit Facility Issuer or MTA Bridges and Tunnels a notice stating that the event which resulted in the Credit Facility Issuer or MTA Bridges and Tunnels giving a notice of the Termination Date has been cured and that such Credit Facility Issuer or MTA Bridges and Tunnels has rescinded its election to terminate the Credit Facility. Notwithstanding anything to the contrary described below, that notice will be given by Electronic Means capable of creating a written notice. Any notice given substantially as described in this paragraph will be conclusively presumed to have been duly given, whether or not actually received by each Owner.

Upon receipt of a written notice from the Credit Facility Issuer that the interest component of the Credit Facility will not be reinstated to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the Subseries 2003B-1 Bonds, the Trustee will within two (2) Business Days of such receipt give notice to the Owners of the Subseries 2003B-1 Bonds of the mandatory tender of the Subseries 2003B-1 Bonds, which mandatory tender will occur on such Interest Non-Reinstatement Tender Date, unless, prior to the giving of such notice to the Owners, the Trustee will have received a written notice from the Credit Facility Issuer stating that the Credit Facility has been reinstated to an amount equal to the interest component of the Liquidity and Credit Amount. Notwithstanding anything to the contrary described below, such notice will be given by Electronic Means capable of creating a written notice. Any notice given substantially as described in this paragraph will be conclusively presumed to have been duly given, whether or not actually received by each Owner.

The Trustee will, at least fifteen (15) days prior to any Mode Change Date or Substitution Date, give notice to the Owners of the Subseries 2003B-1 Bonds of the mandatory tender for purchase of such Subseries 2003B-1 Bonds that is to occur on the Mode Change Date or Substitution Date, as applicable.

So long as DTC is the Securities Depository for the Subseries 2003B-1 Bonds, such notice will be given to DTC. If the Subseries 2003B-1 Bonds are not held in book-entry-only form, such notice will be given directly to the beneficial owners.

Except as provided in the third and fourth immediately preceding paragraphs, notice of any mandatory tender of Subseries 2003B-1 Bonds will be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner of Subseries 2003B-1 Bonds at the respective addresses shown on the registry books. Each notice of mandatory tender for purchase will identify the reason for the mandatory tender for purchase and specify:

- the Mandatory Purchase Date,
- the Purchase Price,
- the place and manner of payment,
- that the Owner has no right to retain such Subseries 2003B-1 Bond, and
- that no further interest will accrue from and after the Mandatory Purchase Date to such Owner.

Each notice of mandatory tender for purchase caused by a change in the Mode applicable to the Subseries 2003B-1 Bonds will in addition specify the conditions that have to be satisfied pursuant to the MTA Bridges and Tunnels Senior Resolution in order for the New Mode to become effective and the consequences that the failure to satisfy any of such conditions would have.

In the event a mandatory tender of Subseries 2003B-1 Bonds will occur at or prior to the date on which an optional tender for purchase is scheduled to occur, the terms and conditions of the mandatory tender for purchase will control. Any notice mailed as described above will be conclusively presumed to have been duly given, whether or not the Owner of any Subseries 2003B-1 Bond receives the notice, and the failure of that Owner to receive any such notice will not affect the validity of the action described in that notice. Failure by the Trustee to give a notice as provided under this caption would not affect the obligation of the Tender Agent to purchase the Subseries 2003B-1 Bonds subject to mandatory tender for purchase on the Mandatory Purchase Date.

## **Changes in Mode**

**General.** Any Subseries 2003B-1 Bonds may be changed to any other Mode at the times and in the manner as summarized below.

**Notice of Mandatory Tender for Purchase on a Mode Change Date.** The Trustee will, at least fifteen (15) days prior to any Mode Change Date, give notice to the Owners of the Subseries 2003B-1 Bonds of the mandatory tender for purchase of such Subseries 2003B-1 Bonds on the Mode Change Date.

### ***General Provisions Applying to Changes from One Mode to Another.***

1. The Mode Change Date must be a Business Day.
2. On or prior to the date MTA Bridges and Tunnels provides the notice to the Notice Parties (other than Owners of the Subseries 2003B-1 Bonds) of its intention to effect a change in the Mode of the Subseries 2003B-1 Bonds, MTA Bridges and Tunnels will deliver to the Trustee (with a copy to all such Notice Parties) a letter from Co-Bond Counsel addressed to the Trustee to the effect that it expects to be able to deliver a Favorable Opinion of Co-Bond Counsel on the Mode Change Date.
3. No change in Mode will become effective unless all conditions precedent thereto have been met and the following items have been delivered to the Trustee and the Remarketing Agent by



10:00 a.m., or such later time as is acceptable to MTA Bridges and Tunnels, the Trustee and the Remarketing Agent, on the Mode Change Date:

- a Favorable Opinion of Co-Bond Counsel dated the Mode Change Date,
  - unless the existing Tender Agency Agreement and Remarketing Agreement are effective on the Mode Change Date, a Tender Agency Agreement and a Remarketing Agreement if required for the New Mode, and
  - a certificate of an authorized officer of the Tender Agent to the effect that all of the Subseries 2003B-1 Bonds tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.
4. On the Mode Change Date, all of the Subseries 2003B-1 Bonds are subject to mandatory tender whether or not the change in Mode occurs.

***Rescission of Election to Change from One Mode to Another.*** MTA Bridges and Tunnels may rescind any election by it to change Mode as described above prior to the Mode Change Date by giving written notice thereof to the Notice Parties prior to 10:00 a.m. on the Business Day preceding such Mode Change Date. If the Tender Agent receives notice of such rescission prior to the time the Tender Agent has given notice of a change in Mode to the holders of the Subseries 2003B-1 Bonds, then such notice of change in Mode will be of no force and effect. If the Tender Agent receives notice from MTA Bridges and Tunnels of rescission of a Mode Change Date after the Tender Agent has given notice of a change in Mode to the holders of Subseries 2003B-1 Bonds, then if the proposed Mode Change Date would have been a Mandatory Purchase Date, such date will continue to be a Mandatory Purchase Date. If the proposed change in Mode was from the Daily Mode, such Subseries 2003B-1 Bonds will remain in the Daily Mode.

### **Remarketing of Subseries 2003B-1 Bonds**

The Remarketing Agent for the Subseries 2003B-1 Bonds will offer for sale and use its best efforts to find purchasers for (i) all Subseries 2003B-1 Bonds or portions thereof as to which a Tender Notice has been properly given in accordance with the Certificate of Determination and (ii) all Subseries 2003B-1 Bonds required to be tendered for purchase in accordance with the Certificate of Determination. Any Subseries 2003B-1 Bonds purchased from amounts drawn under the Credit Facility on an Interest Non-Reinstatement Tender Date will not be remarketed unless such Credit Facility has been reinstated to the Liquidity and Credit Amount. No Subseries 2003B-1 Bonds that are Bank Bonds will be remarketed unless the Credit Facility has been or will be, immediately upon such remarketing, reinstated by the amount of the reduction that occurred when such Subseries 2003B-1 Bonds became Bank Bonds. No Bank Bonds will be remarketed at a price that is less than the Purchase Price of such Subseries 2003B-1 Bonds.

Pursuant to the Remarketing Agreement, the Remarketing Agent may suspend its remarketing efforts with respect to the Subseries 2003B-1 Bonds upon, among other things, receipt of written notice of (i) the failure by the Credit Facility Issuer to honor a properly presented and conforming drawing under such Credit Facility or (ii) the termination or suspension of the Credit Facility.

The Remarketing Agent may be removed at any time upon written notice filed by MTA Bridges and Tunnels with the Remarketing Agent, the Trustee, the Tender Agent and the Credit Facility Issuer (i) generally, at least thirty (30) days prior to the effective date of such removal or (ii) in the event of a suspension of remarketing, immediately upon appointment of, and acceptance by, a successor Remarketing Agent. Upon a written direction of the Credit Facility Issuer, MTA Bridges and Tunnels will remove the Remarketing Agent and use its best efforts to appoint a successor Remarketing Agent. Upon removal or resignation of the Remarketing Agent, MTA Bridges and Tunnels will cause the Trustee to give notice to all Owners.

## **Source of Funds for Purchase of Subseries 2003B-1 Bonds**

On or before 3:00 p.m. on the Purchase Date or the Mandatory Purchase Date, the Tender Agent will purchase the Subseries 2003B-1 Bonds from the Owners at the Purchase Price. Funds for the payment of such Purchase Price will be derived in the order of priority indicated:

- immediately available funds transferred by the Remarketing Agent to the Tender Agent derived from the remarketing of the Subseries 2003B-1 Bonds; and
- immediately available funds transferred by the Trustee to the Tender Agent derived from the Credit Facility.

Notwithstanding the foregoing, MTA Bridges and Tunnels will have the option, but will not be obligated, to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any Subseries 2003B-1 Bond that is tendered or deemed tendered as described in this remarketing circular and the Purchase Price of which is not paid on the Purchase Date or Mandatory Purchase Date from any of the sources identified above. None of MTA Bridges and Tunnels, the Trustee, the Tender Agent nor the Remarketing Agent will have any liability or obligation to pay or, except from the sources identified above, make available such Purchase Price. The failure to pay any such Purchase Price for Subseries 2003B-1 Bonds that have been tendered or deemed tendered for purchase from any of the sources identified above will not constitute an Event of Default under the MTA Bridges and Tunnels Senior Resolution. In the case of such failure, the Subseries 2003B-1 Bonds will not be purchased and will remain in the Daily Mode.

## **Delivery of Remarketed Subseries 2003B-1 Bonds**

Except as otherwise required or permitted by DTC's book-entry-only system of the Securities Depository, remarketed Subseries 2003B-1 Bonds sold by the Remarketing Agent will be delivered by the Remarketing Agent to the purchasers of those Subseries 2003B-1 Bonds by 3:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be.

## **Delivery and Payment for Purchased Subseries 2003B-1 Bonds; Undelivered Subseries 2003B-1 Bonds**

Except as otherwise required or permitted by DTC's book-entry-only system, remarketed Subseries 2003B-1 Bonds purchased as set forth above will be delivered (with all necessary endorsements) at or before 12:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be, at the office of the Tender Agent in New York, New York; provided, however, that payment of the Purchase Price of any Subseries 2003B-1 Bonds purchased pursuant to the optional tender provisions will be made only if such Subseries 2003B-1 Bonds so delivered to the Tender Agent conform in all respects to the description thereof in the Tender Notice.

Payment of the Purchase Price will be made by wire transfer in immediately available funds by the Tender Agent by the close of business on the Purchase Date or Mandatory Purchase Date, as the case may be, or, if the bondholder has not provided or caused to be provided wire transfer instructions, by check mailed to the bondholder at the address appearing in the books required to be kept by the Trustee pursuant to the MTA Bridges and Tunnels Senior Resolution.

If Subseries 2003B-1 Bonds to be purchased are not delivered by the Owners to the Tender Agent by 12:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be, the Tender Agent will hold any funds received for the purchase of those Subseries 2003B-1 Bonds in trust in a separate account uninvested, and will pay such funds to the former Owners upon presentation of the Subseries 2003B-1 Bonds. Undelivered Subseries 2003B-1 Bonds are deemed tendered and cease to accrue interest as to the former Owners on the Purchase Date or Mandatory Purchase Date, as the case may be, and moneys representing the

Purchase Price will be available against delivery of those Subseries 2003B-1 Bonds at the Principal Office of the Tender Agent; provided, however, that any funds so held by the Tender Agent that remain unclaimed by the former holder of any such Subseries 2003B-1 Bonds not presented for purchase for a period of two years after delivery of such funds to the Tender Agent will, to the extent permitted by law, upon request in writing by MTA Bridges and Tunnels and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to MTA Bridges and Tunnels free of any trust or lien and thereafter the former holder of such Subseries 2003B-1 Bonds will look only to MTA Bridges and Tunnels and then only to the extent of the amounts so received by MTA Bridges and Tunnels without any interest thereon and the Tender Agent will have no further responsibility with respect to such moneys or payment of the Purchase Price of such Subseries 2003B-1 Bonds. The Tender Agent will authenticate a replacement Subseries 2003B-1 Bond for any undelivered Subseries 2003B-1 Bond which may then be remarketed by the Remarketing Agent.

### **Special Considerations Relating to the Subseries 2003B-1 Bonds**

*The Remarketing Agent is Paid by MTA Bridges and Tunnels.* The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing Subseries 2003B-1 Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the MTA Bridges and Tunnels Senior Resolution and the Remarketing Agreement), all as further described in this remarketing circular. The Remarketing Agent is appointed by MTA Bridges and Tunnels and is paid by MTA Bridges and Tunnels for its services. As a result, the interests of the Remarketing Agent may differ from those of existing Owners and potential purchasers of the Subseries 2003B-1 Bonds.

*The Remarketing Agent May Purchase Subseries 2003B-1 Bonds for its Own Account.* The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Subseries 2003B-1 Bonds for its own account and, in its sole discretion, may acquire such tendered Subseries 2003B-1 Bonds in order to achieve a successful remarketing of the Subseries 2003B-1 Bonds (i.e., because there otherwise are not enough buyers to purchase the Subseries 2003B-1 Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Subseries 2003B-1 Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the Subseries 2003B-1 Bonds by routinely purchasing and selling such Subseries 2003B-1 Bonds other than in connection with an optional or mandatory tender and remarketing. However, the Remarketing Agent is not required to make a market in the Subseries 2003B-1 Bonds. The Remarketing Agent may also sell any Subseries 2003B-1 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to such Subseries 2003B-1 Bonds. The purchase of Subseries 2003B-1 Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for such Subseries 2003B-1 Bonds in the market than is actually the case. The practices described above also may result in fewer Subseries 2003B-1 Bonds being tendered in a remarketing.

*Subseries 2003B-1 Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date.* Pursuant to the MTA Bridges and Tunnels Senior Resolution and the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Subseries 2003B-1 Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for such Subseries 2003B-1 Bonds (including whether such Remarketing Agent is willing to purchase such Subseries 2003B-1 Bonds for its own account). There may or may not be Subseries 2003B-1 Bonds tendered and remarketed on an interest rate determination date, the Remarketing Agent may or may not be able to remarket any Subseries 2003B-1 Bonds tendered for purchase on such date at par and such Remarketing Agent may sell Subseries 2003B-1 Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Subseries 2003B-1 Bonds at the remarketing price. In the event the Remarketing Agent owns any Subseries 2003B-1

Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Subseries 2003B-1 Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

***The Ability to Sell the Subseries 2003B-1 Bonds Other Than Through the Tender Process May Be Limited.*** The Remarketing Agent may buy and sell Subseries 2003B-1 Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require Holders that wish to tender their Subseries 2003B-1 Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Subseries 2003B-1 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Subseries 2003B-1 Bonds other than by tendering the Subseries 2003B-1 Bonds in accordance with the tender process.

***The Remarketing Agent May Resign Without a Successor Being Named.*** The Remarketing Agent may resign, whether or not a successor Remarketing Agent has been appointed and accepted such appointment.

### **Redemption Provisions**

The Subseries 2003B-1 Bonds are redeemable prior to maturity on such dates and at such prices during the Daily Mode as are set forth below.

***Mandatory Sinking Fund Redemption.*** The Subseries 2003B-1 Bonds shown below are subject to mandatory sinking fund redemption, in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on January 1 of each year and in the respective principal amounts set forth below at 100% of the principal amount thereof plus accrued interest up to, but not including, the redemption date, from sinking fund installments which are required to be made in amounts sufficient to effectuate such redemptions:

<u>January 1</u>	<u>Subseries 2003B-1</u>
2023	\$ 7,240,000
2024	7,540,000
2025	7,835,000
2026	8,155,000
2027	8,480,000
2028	8,820,000
2029	9,165,000
2030	9,535,000
2031	9,920,000
2032	10,310,000
2033*	9,335,000

\* Final maturity

***Credit Toward Mandatory Sinking Fund Redemption.*** MTA Bridges and Tunnels may take credit toward mandatory Sinking Fund Installment requirements as follows, and, if taken, thereafter reduce the amount of the Subseries 2003B-1 Bonds otherwise subject to mandatory Sinking Fund Installments on the date for which credit is taken:

- If MTA Bridges and Tunnels directs the Trustee to purchase or redeem the Subseries 2003B-1 Bonds with money in the applicable account of the Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase or redemption), then a credit of 100% of the principal amount of those bonds will be made against the next Sinking Fund Installment due for such Subseries 2003B-1 Bonds.

- If MTA Bridges and Tunnels purchases or redeems the Subseries 2003B-1 Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installments for such Subseries 2003B-1 Bonds in any order, and in any annual amount, that MTA Bridges and Tunnels may direct.

**Optional Redemption.** The Subseries 2003B-1 Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption occurs, MTA Bridges and Tunnels will redeem Bank Bonds first.

**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 Subseries 2003B-1 Bonds as a whole at the time and at the price and in accordance with the terms upon which such Subseries 2003B-1 Bonds are otherwise redeemable.

**Redemption of Bank Bonds.** Except as set forth in the second immediately preceding paragraph and in the following paragraph, the Subseries 2003B-1 Bonds that are Bank Bonds will be subject to optional and mandatory redemption under the same terms and conditions as provided with respect to other Subseries 2003B-1 Bonds. The Subseries 2003B-1 Bonds that are Bank Bonds will also be subject to mandatory redemption at the times and under the terms and conditions as provided in the Credit Facility.

**Redemption in Part; Bank Bonds To Be Redeemed First.** In the event of a redemption of less than all the Subseries 2003B-1 Bonds, the Trustee will, in accordance with the MTA Bridges and Tunnels Senior Resolution, first select for redemption all then outstanding Bank Bonds prior to selecting for redemption any Subseries 2003B-1 Bonds that are not Bank Bonds unless the Credit Facility Issuer fails to honor a properly presented and conforming drawing under the Credit Facility, in which case, the Trustee will at the written direction of MTA Bridges and Tunnels, select for redemption outstanding Subseries 2003B-1 Bonds in accordance with such direction.

**Redemption Notices.** So long as DTC is the securities depository for the Subseries 2003B-1 Bonds, redemption notices will be sent to DTC at least 20 days before the redemption date. If the Subseries 2003B-1 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 Subseries 2003B-1 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 a beneficial owner did not receive their notice, and even if a notice had a defect.**

**Redemption Process.** If an unconditional notice of redemption has been given, then on the redemption date the Subseries 2003B-1 Bonds called for redemption will become due and payable. If a conditional notice of redemption has been given and the Trustee holds money sufficient to pay the redemption price of the affected Subseries 2003B-1 Bonds, and any other conditions included in such notice have been satisfied, then on the redemption date the Subseries 2003B-1 Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Subseries 2003B-1 Bonds, and an Owner's only right will be to receive payment of the redemption price upon surrender of those Subseries 2003B-1 Bonds.

## Amendments

The provisions of the MTA Bridges and Tunnels Senior Resolution, with respect to the Subseries 2003B-1 Bonds, may be modified or amended pursuant to the MTA Bridges and Tunnels Senior Resolution by obtaining, when required by the MTA Bridges and Tunnels Senior Resolution, the consent of the Owners of all of such Subseries 2003B-1 Bonds or, in lieu thereof, the Credit Facility Issuer, as permitted by the MTA Bridges and Tunnels Senior Resolution. All Owners of the Subseries 2003B-1 Bonds will be deemed to have consented to a modification or amendment if on the 30th day (or if such day is not a Business Day, on the next succeeding Business Day) after the date on which the Trustee mailed notice of such proposed modification or amendment to the Owners of such Subseries 2003B-1 Bonds there is delivered to the Trustee:

- a certificate of the Tender Agent to the effect that all Subseries 2003B-1 Bonds that have been optionally tendered for purchase by their Owners after the date on which the Trustee mailed such notice of the proposed modification or amendment have been purchased at a price equal to the Purchase Price thereof,
- a written consent of the Remarketing Agent to the proposed modification or amendment, and
- a Favorable Opinion of Bond Counsel.

## Credit and Liquidity Facility

**General Description.** The following summarizes certain provisions of the Credit Facility and the Reimbursement Agreement and does not purport to be complete or definitive and reference to such documents is made for the complete provisions thereof. A draft form of the Reimbursement Agreement has been made available on EMMA contemporaneously herewith. Investors should obtain and review copies of the Credit Facility and the Reimbursement Agreement in order to understand all of the terms of those documents. Capitalized terms used in the following summary which are not otherwise defined in this Remarketing Circular shall have the meanings given to such terms in the Credit Facility and the Reimbursement Agreement, respectively. Chapman and Cutler LLP, special counsel to the Credit Facility Issuer, has supplied and reviewed the following summary of certain provisions of the Credit Facility and the Reimbursement Agreement set forth below. See **Attachment 5** for certain information relating to the Credit Facility Issuer.

Subject to receipt of a properly presented and conforming draw certificate, the Credit Facility Issuer will pay the principal of and interest on the Subseries 2003B-1 Bonds, and the Purchase Price of any Subseries 2003B-1 Bonds which are tendered or deemed tendered on a Purchase Date or Mandatory Purchase Date and that have not been remarketed, from time to time from proceeds of drawings under the Credit Facility during the period from the date of effectiveness of the Credit Facility to and including January 17, 2025 (as such date may be extended from time to time, the Stated Expiration Date), unless the Credit Facility is extended or earlier terminated, in accordance with its terms. The Credit Facility will automatically terminate on the earliest of (i) the honoring by the Credit Facility Issuer of the final drawing available to be made under the Credit Facility, (ii) receipt by the Credit Facility Issuer of a notice that (A) an Alternate Credit Facility (as defined in the Reimbursement Agreement) has been delivered to and accepted by the Trustee, (B) the rate of interest of all of the Subseries 2003B-1 Bonds has been converted to a rate other than the Daily Rate or the Weekly Rate or (C) no Subseries 2003B-1 Bonds remain outstanding under the Supplemental Resolution (as defined in the Reimbursement Agreement) and, in each case, the Trustee is authorized to deliver a notice of cancellation to the Credit Facility Issuer, all conditions precedent to the cancellation of the Credit Facility have been satisfied and the Credit Facility (including any amendment thereto) is surrendered for cancellation (such termination of the Credit Facility to take effect after the Credit Facility Issuer honors any properly presented and conforming drawing, if any, on such date), (iii) the date designated by the Credit Facility Issuer in a written notice to the Trustee, the Remarketing Agent and MTA Bridges and Tunnels, which will be (A) on the date of such notice if no Subseries 2003B-1 Bonds are outstanding or (B) on the fifteenth (15th) calendar day (or if such day is not a Business Day, the preceding Business Day) after the Trustee receives written notice from the Credit Facility Issuer stating that an Event of Default (as defined in the Reimbursement Agreement) has occurred and is

continuing under the Reimbursement Agreement, and instructing the Trustee to send a notice of mandatory tender for purchase of such Subseries 2003B-1 Bonds and to draw on such Credit Facility to effect such purchase (after the Credit Facility Issuer honors any properly presented and conforming drawing, if any, on such date), or (iv) the Stated Expiration Date.

***Events of Default.*** Pursuant to the Reimbursement Agreement, the occurrence of any of the following events, among others, shall constitute an Event of Default thereunder, whatever the reason for such event and whether it is voluntary or involuntary, or within or without the control of MTA Bridges and Tunnels or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental body. Reference is made to the Reimbursement Agreement for a complete listing of all Events of Default:

- (i) any principal or interest due on any Bank Bonds or any Advance, unreimbursed Draw or Term Loan (as such terms are defined in the Reimbursement Agreement) is not paid by MTA Bridges and Tunnels when due or (ii) any amount (other than amounts referred to in clause (i) hereof) payable under the Reimbursement Agreement and under the Fee Agreement (as defined in the Reimbursement Agreement) is not paid by MTA Bridges and Tunnels within thirty (30) Business Days of its respective due date;
- the failure by MTA Bridges and Tunnels to perform or observe any other term, covenant or agreement contained in the Reimbursement Agreement or the Fee Agreement not specified in the paragraph summarized above, if such failure shall continue for a period of thirty (30) Business Days after written notice thereof by the Credit Facility Issuer to MTA Bridges and Tunnels; provided, however, that, such grace period shall not apply to certain covenants set forth in the Reimbursement Agreement for which no cure period exists;
- (i) MTA Bridges and Tunnels shall (A) commence a voluntary case under the federal bankruptcy laws (as now or hereafter in effect), (B) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, debt adjustment, winding up or composition or adjustment of debts, (C) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (D) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of a substantial part of its property, (E) admit in writing its inability to pay, or generally not be paying, its debts as they become due, (F) make a general assignment for the benefit of creditors, or (G) take any official action for the purpose of effecting any of the foregoing; or (ii) a case or other proceeding shall be commenced against MTA Bridges and Tunnels in any court of competent jurisdiction seeking (A) relief under the federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or (B) the appointment of a trustee, receiver, custodian, liquidator or the like of MTA Bridges and Tunnels, or of all or a substantial part of its property, and any such case or proceeding shall continue undismissed or unstayed for a period of 60 consecutive calendar days, or an order granting the relief requested in any such case or proceeding against MTA Bridges and Tunnels (including, but not limited to, an order for relief under such federal bankruptcy laws) shall be entered;
- any warranty, representation or other written statement made by or on behalf of MTA Bridges and Tunnels contained in the Reimbursement Agreement or in any of the other Related Documents (as defined in the Reimbursement Agreement) or in any instrument furnished in compliance with or in reference to any of the foregoing, is false or misleading in any material respect on any date when made or deemed made;
- any “event of default” under the MTA Bridges and Tunnels Senior Resolution, the Supplemental Resolution (as defined in the Reimbursement Agreement) or the Certificate of Determination (as defined in the Reimbursement Agreement, and collectively, with the MTA Bridges and Tunnels

Senior Resolution and the Supplemental Resolution, the Resolution) shall have occurred and be continuing;

- any material provision of the Reimbursement Agreement or any of the other Related Documents to which MTA Bridges and Tunnels is a party at any time for any reason ceases to be valid and binding in accordance with its terms on MTA Bridges and Tunnels, or is declared to be null and void, or the validity or enforceability of the Reimbursement Agreement or any of the other Related Documents is contested by MTA Bridges and Tunnels or a proceeding shall be commenced by MTA Bridges and Tunnels seeking to establish the invalidity or unenforceability thereof, or MTA Bridges and Tunnels shall deny that it has any further liability or obligation thereunder, in each case if, in the Credit Facility Issuer's sole judgment, such event would have a materially adverse effect on the Credit Facility Issuer's rights under the Reimbursement Agreement or the Fee Agreement;
- any governmental authority with jurisdiction over MTA Bridges and Tunnels and the affairs of MTA Bridges and Tunnels declares or imposes a debt moratorium, debt restructuring, debt adjustment or comparable restriction on the repayment when due and payable of the principal of or interest on any of MTA Bridges and Tunnels' indebtedness issued under the MTA Bridges and Tunnels Senior Resolution;
- the Act or the Resolution shall, for any reason, cease to be in full force and effect or shall be declared or become invalid or unenforceable in whole or in part or shall be interpreted, altered or amended in any manner that would in any of the foregoing cases materially adversely affect the obligations of MTA Bridges and Tunnels under the Reimbursement Agreement or under the Fee Agreement or the rights of the Credit Facility Issuer under the Reimbursement Agreement or under the Fee Agreement;
- the long-term unenhanced rating assigned to the Subseries 2003B-1 Bonds or any other indebtedness of MTA Bridges and Tunnels senior to or on a parity with the Subseries 2003B-1 Bonds shall be withdrawn, suspended (other than as a result of debt maturity, redemption, non-application or non-provision of information) or reduced below "BBB-" (or its equivalent), "BBB-" (or its equivalent) or "Baa3" (or its equivalent) by any one of Fitch, S&P or Moody's;
- a final non-appealable judgment or order for the payment of money in excess of \$25,000,000 (in excess of the coverage limits of any applicable insurance therefor), and payable from the Trust Estate and which ranks senior to or on parity with the Subseries 2003B-1 Bonds shall have been rendered against MTA Bridges and Tunnels and such judgment or order shall not have been satisfied, stayed, vacated, discharged or bonded pending appeal within a period of sixty (60) days from the date on which it was first so rendered;
- dissolution or termination of the existence of MTA Bridges and Tunnels; provided, however, that in the event that MTA Bridges and Tunnels dissolves or its existence terminates by operation of law and a successor entity assumes its obligations under the Reimbursement Agreement, the Fee Agreement and with respect to the Subseries 2003B-1 Bonds and the rights and security for the Reimbursement Obligations (including the pledge of the Trust Estate securing Parity Debt as provided in the Reimbursement Agreement and in the Resolution) remain unchanged, a dissolution or termination of the existence of MTA Bridges and Tunnels shall not constitute an Event of Default under the Reimbursement Agreement; or
- MTA Bridges and Tunnels shall (i) default in any payment of any Obligations or Parity Reimbursement Obligation (as such terms are defined in the Reimbursement Agreement, hereinafter, "Secured Debt"), beyond the period of grace, if any, provided in the instrument or agreement under which such Secured Debt was created, or (ii) default in the observance or performance of any agreement or condition relating to any Secured Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the



holder or holders of such Secured Debt (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required) any such Secured Debt to become due prior to its stated maturity.

**Remedies.** Upon the occurrence and continuance of an Event of Default, and notice thereof to MTA Bridges and Tunnels and the Trustee, and, with regard to the immediately succeeding paragraph, the Remarketing Agent, the Credit Facility Issuer may, in its sole discretion, but shall not be obligated to, exercise any or all of the following remedies:

- by written, electronic or telephonic notice (promptly confirmed in writing), give notice of such Event of Default to the Trustee and MTA Bridges and Tunnels and specifying that the Credit Facility shall terminate on the fifteenth (15th) calendar day (or if such day is not a Business Day, the preceding Business Day) following delivery of such notice, whereupon the Trustee shall immediately declare all of the Subseries 2003B-1 Bonds supported by the Credit Facility then outstanding to be subject to mandatory purchase in accordance with the Certificate of Determination; and
- exercise all or any of its rights and remedies as it may otherwise have under Applicable Law (as defined in the Reimbursement Agreement) and under the Reimbursement Agreement, the Fee Agreement and the Resolution or otherwise by such suits, actions, or proceedings in equity or at law, either for specific performance of any covenant or agreement contained in the MTA Bridges and Tunnels Senior Resolution or the Reimbursement Agreement or the Fee Agreement, or in aid or execution of any power therein granted or for the enforcement of any proper legal or equitable remedy.

Subseries 2003B-1 Bonds remarketed by the Remarketing Agent prior to the date on which the Credit Facility terminates following notice by the Credit Facility Issuer to MTA Bridges and Tunnels and the Trustee in accordance with the Reimbursement Agreement, which date of termination shall be a date designated by the Credit Facility Issuer not earlier than fifteen (15) calendar days following delivery of such notice, shall continue to be entitled to the benefit of such Credit Facility in accordance with the terms thereof.

No failure or delay on the part of the Credit Facility Issuer to exercise any right or remedy under the Reimbursement Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy under the Reimbursement Agreement preclude any further exercise thereof or the exercise of any further right or remedy under the Reimbursement Agreement. The remedies provided in the Reimbursement Agreement are cumulative and not exclusive of any remedies provided by law.

### **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 Subseries 2003B-1 Bonds), (ii) the debt service on the Subseries 2003B-1 Bonds, and (iii) the aggregate debt service on all General Revenue Bonds (including the Subseries 2003B-1 Bonds) outstanding as of the date of remarketing of the Subseries 2003B-1 Bonds.

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

Year Ending December 31,	Debt Service on Outstanding Bonds <sup>(2)(3)(4)</sup>	Debt Service on Subseries 2003B-1 Bonds <sup>(2)</sup>			Aggregate Debt Service <sup>(5)</sup>
		Principal	Interest	Total	
2022	\$ 559,507	-	\$ 3,532	\$ 3,532	\$ 563,039
2023	611,417	\$ 7,240	3,588	10,828	622,245
2024	631,891	7,540	3,287	10,827	642,719
2025	629,543	7,835	2,975	10,810	640,353
2026	644,442	8,155	2,650	10,805	655,247
2027	643,412	8,480	2,312	10,792	654,204
2028	650,800	8,820	1,960	10,780	661,580
2029	652,381	9,165	1,595	10,760	663,140
2030	645,790	9,535	1,214	10,749	656,539
2031	653,765	9,920	819	10,739	664,504
2032	695,960	10,310	408	10,718	706,678
2033	407,906	9,335	31	9,366	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
<b>Total</b>	<b>\$13,184,260</b>	<b>\$96,335</b>	<b>\$24,371</b>	<b>\$120,706</b>	<b>\$13,304,965</b>

(1) Totals may not add due to rounding.

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

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

(4) Excludes debt service on the Subseries 2003B-1 Bonds.

(5) Figures reflect amounts outstanding as of January 19, 2022, the Mandatory Tender Date for the Subseries 2003B-1 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 Subseries 2003B-1 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 January 12, 2022, 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 November Financial Plan 2022-2025 as adopted by the Board of MTA on November 17, 2021 (the November Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the November 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)**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Bridge and Tunnel Revenues:					
Robert F. Kennedy Bridge	\$428,083	\$437,735	\$449,086	\$463,134	\$355,004
Verrazano-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
<b>Total Bridge and Tunnel Revenues:</b>	<b>\$1,869,693</b>	<b>\$1,911,858</b>	<b>\$1,975,663</b>	<b>\$2,071,411</b>	<b>\$1,639,753</b>
Investment Income and Other <sup>(1)</sup>	26,692	23,425	30,106	31,921	22,716
<b>Total Revenues</b>	<b>\$1,896,385</b>	<b>\$1,935,283</b>	<b>\$2,005,769</b>	<b>\$2,103,332</b>	<b>\$1,662,469</b>
Operating Expenses <sup>(2)</sup>					
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
<b>Total Operating Expenses</b>	<b>\$471,703</b>	<b>\$496,459</b>	<b>\$531,620</b>	<b>\$543,820</b>	<b>\$466,735</b>
<b>Net Revenues Available for Debt Service<sup>(3)</sup></b>	<b>\$1,424,682</b>	<b>\$1,438,824</b>	<b>\$1,474,149</b>	<b>\$1,559,512</b>	<b>\$1,195,734</b>
<b>MTA Bridges and Tunnels Senior Lien Debt Service<sup>(3)</sup></b>	<b>\$504,834</b>	<b>\$528,327</b>	<b>\$551,552</b>	<b>\$558,253</b>	<b>\$564,261</b>
<b>Senior Lien Coverage</b>	<b>2.82x</b>	<b>2.72x</b>	<b>2.67x</b>	<b>2.79x</b>	<b>2.12x</b>

<sup>(1)</sup> Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service funds that were applied to the payment of debt service as follows for the years 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.

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

<sup>(3)</sup> Net of Build America Bond interest subsidies of, \$8.4 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 expenses 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' November Forecast 2021 and Final Proposed Budget 2022 based on the November 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 November Forecast 2021 and Final Proposed 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**  
**November Forecast 2021 and Final Proposed Budget 2022**  
**(\$ in thousands) <sup>(1)</sup>**

	<b>November Forecast 2021</b>	<b>Final Proposed Budget 2022</b>
Operating Revenue		
Toll Revenue	\$2,131,558	\$2,256,999
Investment Income and Other Operating Revenue <sup>(2)</sup>	<u>23,086</u>	<u>20,176</u>
<b>Total Revenues</b>	<b><u>\$2,154,644</u></b>	<b><u>\$2,277,175</u></b>
Operating Expenses <sup>(3)</sup>		
Personnel Costs (net of reimbursements) <sup>(4)</sup>	\$248,126	\$264,823
Maintenance and Other Operating Expenses	<u>253,602</u>	<u>290,407</u>
<b>Total Operating Expenses</b>	<b><u>\$501,729</u></b>	<b><u>\$555,230</u></b>
<b>Net Revenues Available for Debt Service<sup>(5)</sup></b>	<b>\$1,652,916</b>	<b>\$1,721,945</b>
<b>MTA Bridges and Tunnels Senior Lien Debt Service<sup>(6)</sup></b>	<b>\$596,031</b>	<b>\$588,580</b>
<b>Senior Lien Coverage</b>	<b>2.77x</b>	<b>2.93x</b>

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

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

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

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

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

<sup>(6)</sup> Debt service is net of the expected receipt of annual Build America Bonds interest credit payments of approximately \$8.5 million in 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 Subseries 2003B-1 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 three states, which covers a population of over 22 million, including 12.3 million in Environmental Justice (EJ) communities. On December 9, 2021, the last of 19 scheduled public webinars seeking early public input was completed. Over 7,000 comments were received via the web, email, online testimony, phone, and mail. Nine of the 19 sessions were specifically focused on EJ communities. As part of the EA process, the CBD Tolling Program convened an EJ Technical Advisory Group (EJ TAG) and an EJ Stakeholder Working Group (EJ SWG), both of which met twice in 2021. Staff from MTA, MTA Bridges and Tunnels, NYSDOT, NYCDOT and FHWA expect to meet again with the EJ TAG in the first quarter of 2022 and then with EJ TAG and EJ SWG when the EA is released for public review. The anticipated schedule in sharing the findings from these meetings with the public is Spring 2022. The EA process is expected to conclude by the end of 2022 with an environmental determination by FHWA.

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 SUBSERIES 2003B-1 BONDS

**Part III** of this remarketing circular provides miscellaneous additional information relating to the Subseries 2003B-1 Bonds.

### TAX MATTERS

#### General

On December 10, 2003, the date of original issuance of the Subseries 2003B-1 Bonds, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth in Attachment 3-1 (the Approving Opinion). Such opinion speaks only as of its date, only as to the matters expressly stated therein and is not being reissued.

The Approving Opinion concluded that, under then existing law, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Subseries 2003B-1 Bonds 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.\*

The Approving Opinion also concluded that, under then existing law, as of its date, interest on the Subseries 2003B-1 Bonds was exempt from personal income taxes of the State and any political subdivisions of the State, including the City.

On the Mandatory Tender Date, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Subseries 2003B-1 Bonds, will deliver opinions in the form set forth hereto as **Attachment 3-2** that the substitution of the credit facility relating to the Subseries 2003B-1 Bonds and the amendment of the terms and provisions of the Subseries 2003B-1 Bonds as described herein will not, in and of themselves, adversely affect the exclusion of interest on the Subseries 2003B-1 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986.

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel is rendering an opinion on the current tax status of any of the Subseries 2003B-1 Bonds.

#### The Subseries 2003B-1 Bonds

The Internal Revenue Code of 1986 imposes requirements on the Subseries 2003B-1 Bonds that MTA Bridges and Tunnels must continue to meet after the Subseries 2003B-1 Bonds were originally issued. These requirements generally involve the way that Subseries 2003B-1 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 Subseries 2003B-1 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.

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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.

An Owner who is a particular kind of taxpayer may also have additional tax consequences from owning the Subseries 2003B-1 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 Subseries 2003B-1 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 respective dates 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 Subseries 2003B-1 Bonds or affect the market price of the Subseries 2003B-1 Bonds. See also “Miscellaneous” below under this heading.

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 Subseries 2003B-1 Bonds or under State, local or foreign tax law.

### **Bond Premium**

If an Owner purchases a Subseries 2003B-1 Bond for a price that is more than the principal amount, generally the excess is “bond premium” on that Subseries 2003B-1 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 Subseries 2003B-1 Bond will be reduced. The Owner of a Subseries 2003B-1 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 Subseries 2003B-1 Bond. An Owner in certain circumstances may realize a taxable gain upon the sale of a Subseries 2003B-1 Bond with bond premium, even though the Subseries 2003B-1 Bond is sold for an amount less than or equal to the Owner’s original cost. If an Owner owns any Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 Bonds may occur. Prospective purchasers of the Subseries 2003B-1 Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Subseries 2003B-1 Bonds. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of the remarketing of the Subseries 2003B-1 Bonds may affect the tax status of interest on the Subseries 2003B-1 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. MTA Bridges and Tunnels has been in compliance with this policy since its adoption in March 2002.

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 Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the remarketing plan and reviewed the pricing of the Subseries 2003B-1 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 Subseries 2003B-1 Bonds are being purchased and remarketed by U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association (jointly, the Remarketing Agent) at prices that are not in excess of the price stated on the cover of this remarketing circular. The Remarketing Agent will be paid \$45,336 as reimbursement for certain financing and legal expenses in connection with the remarketing of the Subseries 2003B-1 Bonds.

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

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

“US Bancorp” is the marketing name of U.S. Bancorp and its subsidiaries, including the Remarketing Agent. The Remarketing Agent is an affiliate of the Credit Facility Issuer for the Subseries 2003B-1 Bonds and the Trustee, Paying Agent and Tender Agent for the Subseries 2003B-1 Bonds.

## RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Subseries 2003B-1 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	Moody's Investors Service, Inc.	S&P Global Ratings
Hearst Tower	7 World Trade Center	55 Water Street
300 W. 57th Street	New York, New York 10007	New York, New York 10041
New York, New York 10019	(212) 553-0300	(212) 438-2000
(212) 908-0500		

MTA Bridges and Tunnels has furnished information to each rating agency rating the Subseries 2003B-1 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 Subseries 2003B-1 Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Subseries 2003B-1 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 Subseries 2003B-1 Bonds. On December 10, 2003, 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 2003B Bonds. Such opinion speaks only as of its date, only as to the matters expressly stated therein and is not being reissued.

On the Mandatory Tender Date, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Subseries 2003B-1 Bonds, will deliver opinions in substantially the form set forth as **Attachment 3-2**.

The Remarketing Agent has appointed Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., as counsel to the Remarketing Agent in connection with the remarketing of the Subseries 2003B-1 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 relating to the Credit Facility will be passed on by Chapman and Cutler LLP, special counsel to the Credit Facility Issuer.

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 Subseries 2003B-1 Bonds or other material events affecting the tax status of the Subseries 2003B-1 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 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)

## ATTACHMENT 1

### BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Subseries 2003B-1 Bonds. The Subseries 2003B-1 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 Subseries 2003B-1 Bond will be issued for each maturity of the Subseries 2003B-1 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 Subseries 2003B-1 Bonds exceeds \$500 million, one Bond of such maturity will be issued with respect to each \$500 million of principal amount, and an additional Bond will be issued with respect to any remaining principal amount of such maturity.

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

3. Purchases of Subseries 2003B-1 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Subseries 2003B-1 Bonds on DTC's records. The ownership interest of each actual purchaser of each Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 Bonds, except in the event that use of the book-entry-only system for the Subseries 2003B-1 Bonds is discontinued.

4. To facilitate subsequent transfers, all Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Subseries 2003B-1 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 Subseries 2003B-1 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Subseries 2003B-1 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Subseries 2003B-1 Bond documents. For example, Beneficial Owners of the Subseries 2003B-1 Bonds may wish to ascertain that the nominee holding the Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 Bonds purchased or tendered, through its Participant, to the Remarketing Agent, and shall effect delivery of such Subseries 2003B-1 Bonds by causing the Direct Participant to transfer the Participant's interest in the Subseries 2003B-1 Bonds, on DTC's records, to the Remarketing Agent. The requirement for physical delivery of Subseries 2003B-1 Bonds in connection with an optional tender on a mandatory purchase will be deemed satisfied when the ownership rights in the Subseries 2003B-1 Bonds are transferred by the Direct Participants on DTC's records and followed by a book-entry credit of tendered Subseries 2003B-1 Bonds to the Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 Bonds will be printed and delivered.

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

## ATTACHMENT 2

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

In order to assist the Remarketing Agent 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 Subseries 2003B-1 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, 2022 (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 Subseries 2003B-1 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, 2022, 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 Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 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 Subseries 2003B-1 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 DECEMBER 10, 2003 IN  
CONNECTION WITH THE ORIGINAL ISSUANCE OF THE SERIES 2003B BONDS**

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

December 10, 2003

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 \$250,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2003B (the “Series 2003B 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 2003B 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, 2003 (collectively, the “Resolution”).

The Series 2003B 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 2003B Bonds in order that interest on the Series 2003B 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 2003B Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2003B 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 2003B 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 2003B 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 2003B 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 2003B 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 2003B Bonds as executed and, in our opinion, the form of said Series 2003B 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 2003B 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 2003B 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 2003B Bonds.

4. The Series 2003B 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 2003B Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2003B 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 2003B 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 2003B 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 2003B 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 2003B 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 OPINIONS OF ORRICK, HERRINGTON & SUTCLIFFE LLP  
AND BRYANT RABBINO LLP EXPECTED TO BE DELIVERED  
ON THE DATE THE SUBSERIES 2003B-1 BONDS ARE REMARKETED**

[Date of Remarketing]

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

Ladies and Gentlemen:

On December 10, 2003, Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) issued its General Revenue Bonds, Series 2003B (the “Series 2003B 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, 2003 (the “Supplemental Resolution”) and the Certificate of Determination Relating to General Revenue Variable Rate Bonds, Series 2003B, of the Triborough Bridge and Tunnel Authority, dated December 10, 2003, as subsequently amended and restated (the “Certificate of Determination,” and collectively with the General Resolution and Supplemental Resolution, the “Resolution”). Subsequent to the initial issuance of the Series 2003B Bonds, MTA Bridges and Tunnels re-designated the Series 2003B Bonds as multiple subseries, including the Subseries 2003B-1 Bonds (the “Subseries 2003B-1 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) replace the irrevocable direct-pay letter of credit issued by Bank of America, N.A. with an irrevocable direct-pay letter of credit issued by U.S. Bank National Association (the “Substitution”); and (ii) further amend and restate the Certificate of Determination to provide for, among other things, the Substitution.

In order to effectuate the Substitution, MTA Bridges and Tunnels provided to the Trustee and certain other parties a Notice of Mandatory Tender and Notice of Substitution Date relating to the Subseries 2003B-1 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 2003B-1 Bonds at least fifteen days prior to the date hereof.

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

Based on the foregoing, we are further of the opinion that the Substitution and the amendment of the terms and provisions of the Subseries 2003B-1 Bonds to reflect the terms and provisions described herein and in the remarketing circular for the Subseries 2003B-1 Bonds will not, in and of themselves, adversely affect the exclusion of interest on the Subseries 2003B-1 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 2003B-1 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 2003B-1 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 2003B-1 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 2003B Bonds. Failure of MTA Bridges and Tunnels to have so complied or to have so applied the proceeds of the Subseries 2003B-1 Bonds, or to so comply, could adversely affect the exclusion of interest on the Subseries 2003B-1 Bonds from gross income for federal income tax purposes. No opinion is expressed herein as to whether interest on the Subseries 2003B-1 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 2003B-1 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 2003B-1 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 2003B-1 Bonds. This opinion is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances or any changes in law, or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

**ATTACHMENT 4**

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

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To:	Triborough Bridge and Tunnel Authority	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:	January 12, 2022

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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 Remarketing Circular dated January 12, 2022 of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) with respect to its General Revenue Variable Rate Bonds, Subseries 2003B-1.

This letter reaffirms the conclusions made in the Report and is relevant for use in connection with the Remarketing Circular dated January 12, 2022 of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) with respect to its General Revenue Variable Rate Bonds, Subseries 2003B-1. 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.

Based on a review of preliminary unaudited traffic data through December 31, 2021, the Omicron variant of COVID-19 has not significantly impacted full year 2021 transactions at MTA Bridges and Tunnels facilities. Stantec will complete a detailed analysis on the full year 2021 data, once available, and will include the results in the upcoming April 2022 Independent Engineer Report ("April 2022 Report"). The detailed analysis will include the recent impacts associated with the Omicron variant of COVID-19 on MTA Bridges and Tunnels facilities. An updated traffic and revenue forecast for 2022 and following years (consistent with the 2022-2025 MTA Financial Plan) will also be included in the April 2022 Report.

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.**



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 facilities, 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 through October (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 October 2021 are 21.3 percent greater than the same period in 2020, and are 2.7 percent greater than Stantec's comparable forecasts for the first ten months of 2021. Actual transactions for the March through October period are 34.6 percent greater than for the same period in 2020; this is 6.7 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 October 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)

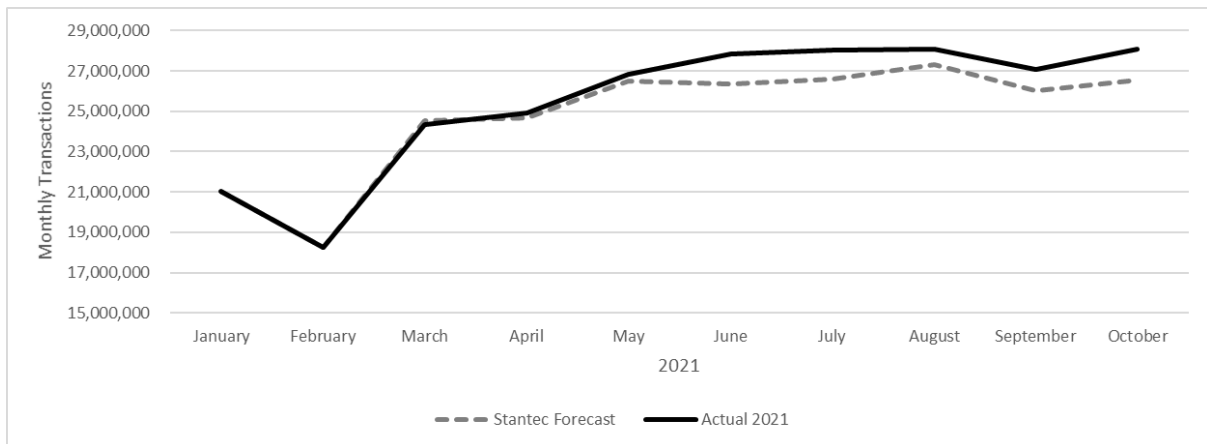
Time Period	2020	2021	Percent Change
January - February	49,909,161	39,270,229	-21.3%
March - October	159,805,717	215,162,418	34.6%
Total 10 Months	209,714,878	254,432,647	21.3%

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 - October)	247,774,388	254,432,647	2.7%

## 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 October (the period for which actual traffic and revenue data are now available) are compared to actual January through October 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 above the actual 2020 toll revenue. Ten months of actual toll revenue data through October 2021 are currently available, and are 30.7 percent greater than the actual first ten months of 2020. The first ten months of actual 2021 toll revenues are 4.5 percent higher than Stantec's comparable ten-month 2021 forecasted toll revenues. Actual monthly toll revenue from 2021 are compared to the forecast in Figure 2.

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

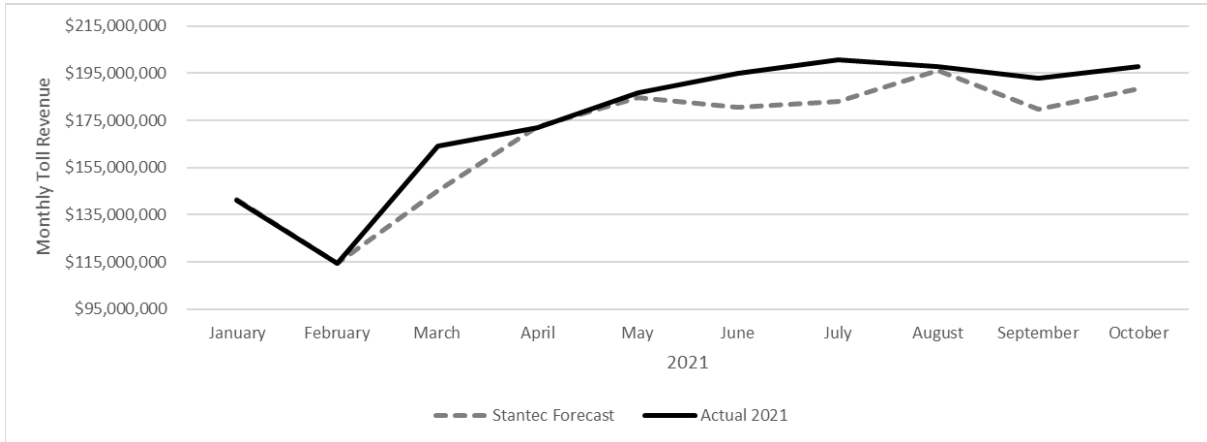
Time Period	2020	2021	Percent Change
January - February	\$ 308,189,415	\$ 255,525,173	-17.1%
March - October	\$ 1,040,576,300	\$ 1,507,076,759	44.8%
Total 10 Months	\$ 1,348,765,715	\$ 1,762,601,932	30.7%

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 - October)	\$ 1,686,231,586	\$ 1,762,601,932	4.5%

## ATTACHMENT A

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



## **ATTACHMENT 5**

### **CERTAIN INFORMATION RELATING TO THE CREDIT FACILITY ISSUER**

#### **U. S. BANK NATIONAL ASSOCIATION**

U.S. Bank National Association (“USBNA”) is a national banking association organized under the laws of the United States and is the largest subsidiary of U.S. Bancorp. At September 30, 2021, USBNA reported total assets of \$557 billion, total deposits of \$450 billion and total shareholders’ equity of \$52 billion. The foregoing financial information regarding USBNA has been derived from and is qualified in its entirety by the unaudited financial information contained in the Federal Financial Institutions Examination Council report Form 031, Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices (“Call Report”), for the quarter ended September 30, 2021. The publicly available portions of the quarterly Call Reports, as well as other information regarding depository institutions such as USBNA, are available to the public on the FDIC’s website at [www.fdic.gov](http://www.fdic.gov). Additional information about USBNA is available to the public on the Office of the Comptroller of the Currency’s website at [www.occ.gov](http://www.occ.gov).

U.S. Bancorp is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and, in accordance therewith, files reports and other information with the Securities and Exchange Commission (the “SEC”). U.S. Bancorp is not guaranteeing the obligations of USBNA and is not otherwise liable for the obligations of USBNA.

Except for the contents of this section, USBNA and U.S. Bancorp assume no responsibility for the nature, contents, accuracy or completeness of the information set forth in this Remarketing Circular.

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