REMARKETING **BOOK-ENTRY-ONLY**

On December 3, 2019 (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-2 (LIBOR Floating Rate Tender Notes) (the Subseries 2003B-2 Bonds). On the Mandatory Tender Date (i) the Subseries 2003B-2 Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof; (ii) the Subseries 2003B-2 Bonds will be remarketed in a Term Rate Mode bearing interest at the Adjusted SIFMA Rate; (iii) the terms and provisions of the Subseries 2003B-2 Bonds will be amended to reflect the terms and provisions described herein; and (iv) the Subseries 2003B-2 Bonds will be remarketed at a price equal to the principal amount thereof. The Mandatory Tender Date is also an Interest Payment Date (as defined herein) for the Subseries 2003B-2 Bonds, and accrued interest to, but not including, the Mandatory Tender Date will be paid in accordance with customary procedures. See "REMARKETING PLAN" herein. For a discussion of certain Federal and State income tax matters with respect to the Subseries 2003B-2 Bonds, see "TAX MATTERS" herein.

$46,050,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA Bridges and Tunnels)
General Revenue Variable Rate Bonds, Subseries 2003B-2
(SIFMA Floating Rate Tender Notes)

Purchase Date	Interest Rate (variable)	Price	CUSIP Number*
November 15, 2024	SIFMA Rate plus 0.25%	100%	89602R FW0

Dated and accruing interest from: December 3, 2019 **Due: January 1, 2033**

The Subseries 2003B-2 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-2 Bonds will bear interest in the Term Rate Mode at a variable rate equal to the Adjusted SIFMA Rate, as further described herein. The Adjusted SIFMA Rate for each Interest Rate Period of the Subseries 2003B-2 Bonds shall equal the SIFMA Rate plus the per annum spread set forth above. The Adjusted SIFMA Rate will be determined on Wednesday of each week, or if such day is not a U.S. Government Securities Business Day (as defined herein), the next succeeding U.S. Government Securities Business Day, and shall be effective each Thursday. See "DESCRIPTION OF SUBSERIES 2003B-2 BONDS – Determination of Interest Rates for the Subseries 2003B-2 Bonds" herein.

The Subseries 2003B-2 Bonds are subject to the Book-Entry-Only system through the facilities of The Depository Trust Company.

The Subseries 2003B-2 Bonds are subject to optional redemption and mandatory tender prior to the Purchase Date, as described herein.

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-2 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.

November 26, 2019

* 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-2 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-2 Bonds or as indicated above. The CUSIP number is subject to being changed after the issuance of the Subseries 2003B-2 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-2 Bonds.

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Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)
Triborough Station, Box 35
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Co-Financial Advisors

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

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

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SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Subseries 2003B-2 Bonds following a remarketing of such bonds as described herein under “REMARKETING PLAN”. The information in this remarketing circular, including the materials filed with the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to MTA Bridges and Tunnels General Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the Subseries 2003B-2 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-2 (the Subseries 2003B-2 Bonds).
Maturity and Rate	The Subseries 2003B-2 Bonds mature on the date and bear interest at the rate shown on the cover page of this remarketing circular.
Denominations	Denominations of $5,000 or any integral multiple thereof.
Interest Payment Dates	The first Business Day of each month, commencing January 2, 2020.
Tender and Redemption	See “DESCRIPTION OF SUBSERIES 2003B-2 BONDS – Tender and Redemption Provisions” in **Part I**.
Sources of Payment and Security	Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels, as described herein.
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 **Part III**.
Ratings	*Rating Agency* / *Rating* Fitch: AA- KBRA: AA Moody’s: Aa3 S&P: AA- See “RATINGS” in **Part III**.
Co-Financial Advisors	Public Resources Advisory Group, Inc., New York, New York, and Rockfleet Financial Services, Inc., New York, New York.
Purchase Price	See “REMARKETING” in **Part III**.
Independent Engineers	Stantec Consulting Services Inc., New York, New York.

SUMMARY OF TERMS RELATING TO SUBSERIES 2003B-2 BONDS (SIFMA FLOATING RATE TENDER NOTES)*

INTEREST PAYMENT DATES AND CALCULATION PERIOD	First Business Day of each month, commencing January 2, 2020, based on actual days over a 365-day year (366 days in years when February has 29 days).
RECORD DATE	The Business Day preceding each Interest Payment Date.
OWNERS' RIGHTS TO TENDER	None.
MANDATORY TENDER FOR PURCHASE	• The Business Day after the last day of each Interest Rate Period (a Purchase Date). The Purchase Date for the Subseries 2003B-2 Bonds is November 15, 2024. • On any Business Day which is no earlier than the earliest Optional Purchase Date, at the option of MTA Bridges and Tunnels. The earliest Optional Purchase Date for the Subseries 2003B-2 Bonds is May 15, 2024.
OPTIONAL REDEMPTION	On any Business Day on or after May 15, 2024, at the option of MTA Bridges and Tunnels.
RATE DETERMINATION DATE	Each Wednesday, unless such Wednesday is not a U.S. Government Securities Business Day, in which case the rate shall be set on the U.S. Government Securities Business Day next succeeding such Wednesday.
RATE ADJUSTMENT DATE	Thursday of each week.
RATE FOLLOWING UNSUCCESSFUL REMARKETING	9% per annum.
MAXIMUM ADJUSTED SIFMA RATE	9% per annum.
CALCULATION AGENT	U.S. Bank Trust National Association, New York, New York.

* So long as the Subseries 2003B-2 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.

- ***No Unauthorized Offer.*** **This remarketing circular is not an offer to sell, or the solicitation of an offer to buy, the Subseries 2003B-2 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-2 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-2 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 Bridge 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,**

2018 and 2017, 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, 2019. 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, 2019 (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.

- ***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, in effect on the date hereof.**

TABLE OF CONTENTS

Information Included by Specific Cross-reference. The following portions of MTA's 2019 Combined Continuing Disclosure Filings, dated April 30, 2019, as supplemented on June 26, 2019 and on October 3, 2019, and as updated by a First Quarterly Update, dated August 2, 2019 and a Second Quarterly Update, dated November 22, 2019, 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-2 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, 2018 and 2017 (including the auditor's report accompanying the annual financial information)

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

- Summary of Certain Provisions of the MTA Bridges and Tunnels Senior Lien Resolution (i.e., as used in this remarketing circular, the MTA Bridges and Tunnels Senior Resolution)
- Definitions and Summary of Certain Provisions of the Standard Resolution Provisions
- **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 30, 2019, prepared by Stantec Consulting Services Inc.
- MTA's Unaudited Consolidated Interim Financial Statements as of and for the Six-Month Period Ended June 30, 2019 (excluding the auditor's review report accompanying the interim financial information)

For convenience, copies of most of these documents can be found on the MTA website (www.mta.info) under the caption "MTA Info–Financial Information–Budget and Financial Statements" in the case of MTA's Unaudited Consolidated Interim Financial Statements as of and for the Six-Month Period Ended June 30, 2019 and "MTA Info–Financial Information–Investor Information" in the case of (i) the Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2018 and 2017; (ii) the summary of certain provisions of the MTA Bridges and Tunnels Senior Resolution; (iii) the definitions and summary of certain provisions of the Standard Resolution Provisions; and (iv) **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, 2019, prepared by Stantec Consulting Services Inc. 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, 2018 and 2017, 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' consolidated financial statements for the years ended December 31, 2018 and 2017, which is a matter of public record, is included in such consolidated 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, 2019 (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 to finance the capital costs of its facilities and is empowered to issue debt obligations to finance the capital costs of the Transit and Commuter Systems operated by other affiliates and subsidiaries of the Metropolitan Transportation Authority, or MTA. In the last ten years, MTA Bridges and Tunnels has not issued new money bonds to finance capital projects for the benefit of the Transit and Commuter Systems, and currently has no plans to do so in the future. MTA Bridges and Tunnels is an affiliate of MTA. MTA Bridges and Tunnels' surplus amounts are used to fund transit and commuter operations and finance capital projects.

MTA has responsibility for developing and implementing a single, integrated mass transportation policy for MTA's service region (the MTA Commuter Transportation District or MCTD), which consists of the City and the seven New York metropolitan-area counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester. It carries out some of those responsibilities by operating the transit and commuter systems through its subsidiary and affiliate entities: the New York City Transit Authority and its subsidiary, the Manhattan and Bronx Surface Transit Operating Authority; the Staten Island Rapid Transit Operating Authority; The Long Island Rail Road Company; the Metro-North Commuter Railroad Company; the MTA Bus Company; and the MTA Capital Construction 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 2019 Combined Continuing Disclosure Filings (the **MTA Annual Disclosure Statement** or **ADS**), which is included by specific cross-reference in this remarketing circular.

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

Legal Name	Popular Name
Metropolitan Transportation Authority	MTA
New York City Transit Authority	MTA New York City Transit
Manhattan and Bronx Surface Transit Operating Authority	MaBSTOA
Staten Island Rapid Transit Operating Authority	MTA Staten Island Railway
MTA Bus Company	MTA Bus
The Long Island Rail Road Company	MTA Long Island Rail Road
Metro-North Commuter Railroad Company	MTA Metro-North Railroad
MTA Capital Construction Company	MTA Capital Construction
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-2 Bonds.
- ***Part II*** describes the sources of payment and security for all General Revenue Bonds, including the Subseries 2003B-2 Bonds.
- ***Part III*** provides miscellaneous information relating to the Subseries 2003B-2 Bonds.
- ***Attachment 1*** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Subseries 2003B-2 Bonds.
- ***Attachment 2*** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Subseries 2003B-2 Bonds.
- ***Attachment 3-1*** is the form of approving opinion of Hawkins Delafield & Wood LLP, delivered on December 10, 2003, in connection with the issuance of the Subseries 2003B-2 Bonds.
- ***Attachment 3-2*** is the form of opinion of Hawkins Delafield & Wood LLP, delivered on January 31, 2012, in connection with the remarketing of the Subseries 2003B-2 Bonds.
- ***Attachment 3-3*** is the form of opinion of Nixon Peabody LLP, delivered on January 28, 2015, in connection with the remarketing of the Subseries 2003B-2 Bonds.
- ***Attachment 3-4*** is the form of opinions of Co-Bond Counsel expected to be delivered in connection with the remarketing of the Subseries 2003B-2 Bonds.
- ***Attachment 4*** is a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated November 20, 2019.
- ***Attachment 5*** sets forth a copy of the Second Quarterly Update to the ADS, dated November 22, 2019.

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

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

Information Included by Specific Cross-reference. The information listed under the caption "Information Included by Specific Cross-reference" following the Table of Contents, as filed with the MSRB through EMMA to date, is "included by specific cross-reference" in this remarketing circular. This means that important information is disclosed by referring to those documents and that the specified portions of those documents are considered to be part of this remarketing circular. **This remarketing circular, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Subseries 2003B-2 Bonds.**

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

Bringdown Letter of Stantec Consulting Services Inc. In connection with the remarketing of the Subseries 2003B-2 Bonds, Stantec Consulting Services Inc. delivered a bringdown letter, dated November 20, 2019, 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**.

Anticipated Debt Issuance

In addition to the remarketing of the Subseries 2003B-2 Bonds, MTA Bridges and Tunnels expects to issue $200,000,000 of its General Revenue Bonds, Series 2019C (the Series 2019C Bonds) on or about December 3, 2019.

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PART I. SUBSERIES 2003B-2 BONDS

Part I of this remarketing circular, together with the Summary of Terms, provides specific information about the Subseries 2003B-2 Bonds.

REMARKETING PLAN

On December 3, 2019 (the Mandatory Tender Date), MTA Bridges and Tunnels is effectuating a mandatory tender of the currently outstanding Subseries 2003B-2 Bonds. On the Mandatory Tender Date, (i) the Subseries 2003B-2 Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof; and (ii) the Subseries 2003B-2 Bonds will be remarketed in a Term Rate Mode bearing interest at the Adjusted SIFMA Rate. The Mandatory Tender Date is also an Interest Payment Date for the Subseries 2003B-2 Bonds, and accrued interest to, but not including, the Mandatory Tender Date will be paid in accordance with customary procedures.

MTA Bridges and Tunnels is further amending and restating the Certificate of Determination delivered in connection with the issuance and subsequent remarketings of the Subseries 2003B-2 Bonds, pursuant to the supplemental resolution relating to the Subseries 2003B-2 Bonds, to modify the terms and provisions of the Subseries 2003B-2 Bonds to reflect the terms and provisions described herein. By acceptance of a confirmation of purchase of the Subseries 2003B-2 Bonds, each beneficial owner will be deemed to have acknowledged that the amendments to the Certificate of Determination reflecting the terms and provisions of the Subseries 2003B-2 Bonds described herein will be applicable to the Subseries 2003B-2 Bonds.

MTA Bridges and Tunnels anticipates that the proceeds of the remarketing of the Subseries 2003B-2 Bonds will be used to pay the Purchase Price of the currently outstanding Subseries 2003B-2 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 SUBSERIES 2003B-2 BONDS

General

Record Date. The Record Date for the payment of principal of and interest on the Subseries 2003B-2 Bonds will be the first Business Day preceding each Interest Payment Date.

Multi-Modal Obligations. The Subseries 2003B-2 Bonds will bear interest at the Term Rate equal to the Adjusted SIFMA Rate from their Dated Date as set forth on the cover page hereof. MTA Bridges and Tunnels reserves the right to convert any of the Subseries 2003B-2 Bonds to a Commercial Paper Mode, Daily Mode, Weekly Mode, Fixed Rate Mode or another Term Rate Mode. The Subseries 2003B-2 Bonds are subject to mandatory tender for purchase in connection with any such conversion, which shall not occur before May 15, 2024, the earliest Optional Purchase Date, as described herein. **This remarketing circular is intended to provide disclosure only to the extent the Subseries 2003B-2 Bonds remain in the Term Rate Mode bearing interest at the Adjusted SIFMA Rate. In the event MTA Bridges and Tunnels elects to convert the Subseries 2003B-2 Bonds to a different Mode, it expects to circulate a revised disclosure document relating thereto.**

Book-Entry-Only System. The Subseries 2003B-2 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-2 Bonds. Individual purchases of the Subseries 2003B-2 Bonds will be made in book-entry-only form, in denominations of $5,000 or any integral multiple thereof. So long as DTC is the registered owner of the Subseries 2003B-2 Bonds, all payments on the Subseries 2003B-2 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-2 Bonds is payable on the first Business Day of each month, commencing January 2, 2020, based on actual days over a 365-day year (366 days in years when February has 29 days). So long as DTC is the sole registered owner of all of the Subseries 2003B-2 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.

Transfers and Exchanges. So long as DTC is the securities depository for the Subseries 2003B-2 Bonds, it will be the sole registered owner of the Subseries 2003B-2 Bonds, and transfers of ownership interests in the Subseries 2003B-2 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-2 Bonds.

Determination of Interest Rates for the Subseries 2003B-2 Bonds

The Subseries 2003B-2 Bonds will bear interest at the Adjusted SIFMA Rate. The Adjusted SIFMA Rate for the Subseries 2003B-2 Bonds will equal the sum of the SIFMA Rate, plus the per annum spread set forth on the cover page hereof. The Adjusted SIFMA Rate will be determined on Wednesday of each week, or if such day is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day (each a Rate Determination Date), based upon changes in the SIFMA Rate, as further described below. Such Adjusted SIFMA Rate will be effective the immediately succeeding Thursday (the Rate Adjustment Date). Interest will be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be. The Adjusted SIFMA Rate will never exceed an interest rate of 9% per annum.

The "SIFMA Rate" means for any day the level of the most recently effective index rate which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association (SIFMA) and is issued on Wednesday of each week, or if any Wednesday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day. If such index is no longer published or otherwise not available, the "SIFMA Rate" for any day will mean the level of the "S&P Municipal Bond 7 Day High Grade Rate Index" maintained by S&P for a 7-day maturity as published on the Rate Determination Date or most recently published prior to the Rate Adjustment Date. If neither such index is no longer available, the SIFMA Rate will be the prevailing rate on a Rate Determination Date determined by MTA Bridges and Tunnels, and provided in writing to the Calculation Agent, for tax-exempt state and local government bonds.

"U.S. Government Securities Business Day" is defined as any day other than (a) a Saturday, a Sunday, or (b) a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities, or (c) a day on which the Calculation Agent is required or permitted by law to close.

The initial Adjusted SIFMA Rate will be determined by the Calculation Agent based on the SIFMA Rate published on Wednesday, November 27, 2019, with the effective date being Tuesday, December 3, 2019. Subsequently, the Adjusted SIFMA Rate will adjust weekly on each Rate Adjustment Date, based upon the SIFMA Rate published on the Rate Determination Date for such week.

The U.S. Bank Trust National Association is acting as the Calculation Agent with respect to the Subseries 2003B-2 Bonds. Upon determining the Adjusted SIFMA Rate for a given week, the Calculation Agent will notify MTA Bridges and Tunnels of such rate by electronic mail (e-mail) or by telephone or in such other manner as may be appropriate on the date of such determination, which notice, if provided by telephone, will be promptly confirmed in writing. Such notice will be provided by not later than 5:00 p.m. on the Rate Determination Date.

The determination of the Adjusted SIFMA Rate (absent manifest error) will be conclusive and binding upon MTA Bridges and Tunnels, the Owners of the Subseries 2003B-2 Bonds, the Trustee, the Tender Agent and the remarketing agent. If for any reason the Adjusted SIFMA Rate is not established, the Subseries 2003B-2 Bonds will bear interest at the Adjusted SIFMA Rate last in effect until such time as a new Adjusted SIFMA Rate is established.

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

Tender and Redemption Provisions

The Subseries 2003B-2 Bonds are subject to tender and redemption prior to maturity on such dates and at such prices as are set forth below.

Mandatory Tender for Purchase at End of the Term Rate Mode Interest Rate Period. The Subseries 2003B-2 Bonds are subject to mandatory tender for purchase on the Business Day after the last day of the initial Interest Rate Period (the Purchase Date) at the Purchase Price. The Purchase Date for the Subseries 2003B-2 Bonds is November 15, 2024.

Mandatory Tender for Purchase at the Option of the Issuer. The Subseries 2003B-2 Bonds are subject to mandatory tender for purchase at the option of MTA Bridges and Tunnels (an Optional Purchase) at the Purchase Price on any Business Day which Business Day is no earlier than May 15, 2024 (the Optional Purchase Date).

Mandatory Purchase Date and Purchase Price. The Purchase Date and the Optional Purchase Date are each referred to herein as a Mandatory Purchase Date. The Purchase Price to be paid for the Subseries 2003B-2 Bonds on any Mandatory Purchase Date will be the principal amount of such Subseries 2003B-2 Bonds. The Mandatory Purchase Date will also be an Interest Payment Date for the Subseries 2003B-2 Bonds and interest will be paid in accordance with customary procedures.

Optional Redemption. The Subseries 2003B-2 Bonds are subject to redemption prior to maturity on any Business Day on or after May 15, 2024, at the option of MTA Bridges and Tunnels, as a whole or in part (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

Mandatory Sinking Fund Redemption. The Subseries 2003B-2 Bonds 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 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 to but not including the redemption date, from mandatory sinking fund installments that are required to be made in amounts sufficient to redeem on January 1 of each year set forth below the principal amount of such Subseries 2003B-2 Bonds specified for each of the years shown below:

January 1	Amount
2020	$9,820,000
2021	2,210,000
2022	2,300,000
2023	2,390,000
2024	2,480,000
2025	2,580,000
2026	2,680,000
2027	2,790,000
2028	2,900,000
2029	3,020,000
2030	3,140,000
2031	3,260,000
2032	3,400,000
2033*	3,080,000

* 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 term Subseries 2003B-2 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 term Subseries 2003B-2 Bonds with money in 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.
- If MTA Bridges and Tunnels purchases or redeems term Subseries 2003B-2 Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installment requirements in any order, and in any annual amount, that MTA Bridges and Tunnels may direct.

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-2 Bonds as a whole at the time and at the price and in accordance with the terms upon which such Subseries 2003B-2 Bonds are otherwise redeemable.

Notice of Mandatory Tender for Purchase. The Trustee will, at least fifteen (15) days prior to any Mandatory Purchase Date, give notice to the Owners of the mandatory tender for purchase of the Subseries 2003B-2 Bonds that is to occur on that date. So long as DTC is the Securities Depository for the Subseries 2003B-2 Bonds, such notice will be given to DTC. If the Subseries 2003B-2 Bonds are not held in book-entry-only form, such notice will be given directly to the bondholders.

Notice of any mandatory tender of the Subseries 2003B-2 Bonds will be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner of such Subseries 2003B-2 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-2 Bonds, and

- that no further interest will accrue from and after the Mandatory Purchase Date to such Owner.

Any notice mailed as described above will be conclusively presumed to have been duly given, whether or not the Owner of any Subseries 2003B-2 Bonds 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 will not affect the obligation of the Tender Agent to purchase the Subseries 2003B-2 Bonds subject to mandatory tender for purchase on the Mandatory Purchase Date.

Redemption Notices. So long as DTC is the securities depository for the Subseries 2003B-2 Bonds, redemption notices will be sent to DTC at least 20 days before the redemption date. If the Subseries 2003B-2 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-2 Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final – even if beneficial owners did not receive their notice, and even if such notice had a defect.**

Redemption Process. If an unconditional notice of redemption has been given, then on the redemption date the Subseries 2003B-2 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-2 Bonds, and any other conditions included in such notice have been satisfied, then on the redemption date the Subseries 2003B-2 Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Subseries 2003B-2 Bonds, and an Owner's only right will be to receive payment of the redemption price upon surrender of those Subseries 2003B-2 Bonds.

Future Remarketing of Subseries 2003B-2 Bonds

MTA Bridges and Tunnels currently plans to remarket the Subseries 2003B-2 Bonds on or before the Purchase Date, and apply the proceeds of such remarketing to pay the Purchase Price. The remarketing agent(s) to be appointed by MTA Bridges and Tunnels will offer for sale and use its best efforts to find purchasers for all Subseries 2003B-2 Bonds required to be tendered for purchase.

Source of Funds for Purchase of Subseries 2003B-2 Bonds

On or before 3:00 p.m. on the Mandatory Purchase Date, the Tender Agent will purchase the Subseries 2003B-2 Bonds from the Owners at the Purchase Price. Funds for the payment of such Purchase Price will be derived from immediately available funds transferred by the remarketing agent(s) to the Tender Agent derived from the remarketing of the Subseries 2003B-2 Bonds.

Notwithstanding the foregoing, MTA Bridges and Tunnels has 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-2 Bonds tendered or deemed tendered as described in this remarketing circular and the Purchase Price of which is not paid on the Mandatory Purchase Date. None of MTA Bridges and Tunnels, the Trustee, the Tender Agent or any remarketing agent will have any liability or obligation to pay or, except from remarketing proceeds, make available such Purchase Price. The failure to pay such Purchase Price from any of the sources identified above will not constitute an Event of Default under the MTA Bridges and Tunnels Senior Resolution and in the case of such failure, none of such Subseries 2003B-2 Bonds will be purchased, and the Subseries 2003B-2 Bonds will remain in the Term Rate Mode and bear interest at 9% per annum. See "– Consequences of a Failed Remarketing."

Delivery of Remarketed Subseries 2003B-2 Bonds

Except as otherwise required or permitted by DTC's book-entry-only system, remarketed Subseries 2003B-2 Bonds sold by a remarketing agent will be delivered by the remarketing agent to the purchasers of those Subseries 2003B-2 Bonds by 3:00 p.m. on the Mandatory Purchase Date.

Delivery of and Payment for Purchased Subseries 2003B-2 Bonds; Undelivered Subseries 2003B-2 Bonds

Except as otherwise required or permitted by DTC's book-entry-only system, remarketed Subseries 2003B-2 Bonds purchased as set forth above will be delivered (with all necessary endorsements) at or before 12:00 noon on the Mandatory Purchase Date at the office of the Tender Agent in New York, New York; provided, however, that payment of the Purchase Price of any remarketed Subseries 2003B-2 Bonds purchased will be made only if such Subseries 2003B-2 Bonds so delivered to the Tender Agent conform in all respects to the description thereof in the notice of tender. 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 Mandatory Purchase Date 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-2 Bonds to be purchased are not delivered by the bondholders to the Tender Agent by 12:00 noon on the Mandatory Purchase Date, the Tender Agent will hold any funds received for the purchase of those Subseries 2003B-2 Bonds in trust in a separate account uninvested, and will pay such funds to the former bondholders upon presentation of Subseries 2003B-2 Bonds subject to tender. Undelivered Subseries 2003B-2 Bonds are deemed tendered and cease to accrue interest as to the former bondholders on the Mandatory Purchase Date if moneys representing the Purchase Price will be available against delivery of those Subseries 2003B-2 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-2 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-2 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-2 Bonds. The Tender Agent will authenticate replacement Subseries 2003B-2 Bonds for any undelivered Subseries 2003B-2 Bonds which may then be remarketed by the remarketing agent.

Consequences of a Failed Remarketing

In the event that remarketing proceeds are insufficient to pay the Purchase Price of all Outstanding Subseries 2003B-2 Bonds on the Mandatory Purchase Date, (1) no purchase will be consummated on the Mandatory Purchase Date and the Tender Agent will, after any applicable grace period, (a) return all tendered Subseries 2003B-2 Bonds to the registered owners thereof and (b) return all remarketing proceeds to the remarketing agent(s) for return to the persons providing such moneys; and (2) the Subseries 2003B-2 Bonds will bear interest at 9% per annum during the period of time from and including the Mandatory Purchase Date to (but not including) the date that all the Subseries 2003B-2 Bonds are successfully remarketed (the Delayed Remarketing Period).

On each Business Day following the failed remarketing on the Mandatory Purchase Date, MTA Bridges and Tunnels expects to continue to have the remarketing agent(s) use its best efforts to remarket the Subseries 2003B-2 Bonds into the Mode designated by the Trustee, at the direction of MTA Bridges and

Tunnels (or such other Mode as the Trustee, at the direction of MTA Bridges and Tunnels, will thereafter designate to the remarketing agent(s) and the prospective owners thereof) or for an additional Interest Rate Period in the Term Rate Mode. Once the remarketing agent(s) has advised the Trustee that it has a good faith belief that it is able to remarket all of the Subseries 2003B-2 Bonds, the Trustee, at the direction of MTA Bridges and Tunnels, will give notice by mail to the registered owners of the Subseries 2003B-2 Bonds not later than five Business Days prior to the purchase date, which notice will state (1) that the interest rate on the Subseries 2003B-2 Bonds will continue to be a Term Rate or will be adjusted to a Daily Rate, Weekly Rate or Fixed Rate or to the interest rates and Interest Rate Periods applicable in the Commercial Paper Mode on and after the purchase date; (2) that the Subseries 2003B-2 Bonds will be subject to mandatory tender for purchase on the purchase date; (3) the procedures for such mandatory tender; (4) the purchase price of the Subseries 2003B-2 Bonds on the purchase date (expressed as a percentage of the principal amount thereof); and (5) the consequences of a failed remarketing.

During the Delayed Remarketing Period, the Trustee may, upon direction of MTA Bridges and Tunnels, apply available amounts to the redemption of the Subseries 2003B-2 Bonds as a whole or in part on any Business Day during the Delayed Remarketing Period, at a redemption price equal to the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium. Notice of redemption will be provided at least five Business Days prior to the date fixed for redemption.

During the Delayed Remarketing Period, interest on the Subseries 2003B-2 Bonds will be paid to the registered owners thereof (i) on the first Business Day of each month occurring during the Delayed Remarketing Period and (ii) on the last day of the Delayed Remarketing Period. Payment of such interest will be made by the Trustee from the Debt Service Fund pursuant to the MTA Bridges and Tunnels Senior Resolution.

During any Delayed Remarketing Period, pursuant to its plan of financing, MTA Bridges and Tunnels currently expects to use its best efforts to cause the remarketing agent(s) to remarket the Subseries 2003B-2 Bonds, to convert the Subseries 2003B-2 Bonds to another Mode or another Interest Rate Period or to refund the Subseries 2003B-2 Bonds.

Debt Service on the Bonds

Table 1 on the next page sets forth, on a cash basis, (i) the debt service on the outstanding MTA Bridges and Tunnels General Revenue Bonds (other than the Subseries 2003B-2 Bonds), (ii) the debt service on the Subseries 2003B-2 Bonds, and (iii) the aggregate debt service on all General Revenue Bonds outstanding as of the date of remarketing of the Subseries 2003B-2 Bonds.

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Table 1

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

Year Ending December 31,	Debt Service on Outstanding Bonds[(2)(3)(4)]	Debt Service on Subseries 2003B-2 Bonds[(2)] Principal	Interest	Total	Aggregate Debt Service[(5)]
2020	$ 580,087	$ 9,820	$ 1,575	$11,395	$ 591,481
2021	576,409	2,210	1,454	3,664	580,073
2022	572,069	2,300	1,356	3,656	575,725
2023	583,101	2,390	1,255	3,645	586,746
2024	603,560	2,480	1,150	3,630	607,190
2025	603,045	2,580	1,041	3,621	606,666
2026	621,710	2,680	927	3,607	625,317
2027	617,953	2,790	809	3,599	621,552
2028	622,374	2,900	686	3,586	625,960
2029	623,936	3,020	558	3,578	627,514
2030	617,474	3,140	425	3,565	621,039
2031	625,576	3,260	287	3,547	629,123
2032	667,750	3,400	143	3,543	671,293
2033	382,939	3,080	11	3,091	386,030
2034	386,029	-	-	-	386,029
2035	386,031	-	-	-	386,031
2036	386,030	-	-	-	386,030
2037	386,031	-	-	-	386,031
2038	386,028	-	-	-	386,028
2039	249,918	-	-	-	249,918
2040	227,826	-	-	-	227,826
2041	217,272	-	-	-	217,272
2042	216,267	-	-	-	216,267
2043	196,975	-	-	-	196,975
2044	270,097	-	-	-	270,097
2045	173,701	-	-	-	173,701
2046	168,689	-	-	-	168,689
2047	148,644	-	-	-	148,644
2048	128,645	-	-	-	128,645
2049	34,753	-	-	-	34,753
2050	13,729	-	-	-	13,729
Total	$12,274,646	$46,050	$11,676	$57,726	$12,332,372

(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) Includes debt service on the Series 2019C Bonds expected to be issued on December 3, 2019.

(5) Figures reflect amounts outstanding as of December 3, 2019, the Mandatory Tender Date for the Subseries 2003B-2 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-2 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", and the Bringdown Letter of Stantec Consulting Services Inc., dated November 20, 2019, 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 MTA 2019 November Financial Plan 2020-2023 presented to the Board of MTA at its November 14, 2019 meeting (the November Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the July Plan may differ. Prospective investors should read the Independent Engineers' Report in its entirety.

Copies of MTA Bridges and Tunnels' audited financial statements for the years ended December 31, 2018 and 2017, 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)

	Years Ended December 31,				
Bridge and Tunnel Revenues:	**2014**	**2015**	**2016**	**2017**	**2018**
Robert F. Kennedy Bridge	$393,622	$422,756	$428,083	$437,735	$449,086
Verrazzano-Narrows Bridge	345,466	372,347	393,017	416,312	434,963
Bronx Whitestone Bridge	260,756	294,022	320,486	327,812	334,325
Throgs Neck Bridge	302,110	324,702	335,732	345,556	345,992
Henry Hudson Bridge	64,879	71,388	76,309	84,479	84,422
Marine Parkway Gil Hodges Memorial Bridge	15,578	16,906	17,263	18,182	17,526
Cross Bay Veterans' Memorial Bridge	16,269	17,517	18,431	18,662	18,647
Queens Midtown Tunnel	178,630	182,382	171,121	157,443	175,919
Hugh L. Carey Tunnel	99,135	106,881	109,250	105,677	114,783
Total Bridge and Tunnel Revenues:	$1,676,445	$1,808,901	$1,869,693	$1,911,858	$1,975,663
Investment Income and Other[1]	35,184	48,551	35,135	20,082	23,921
Total Revenues	**$1,711,629**	**$1,857,452**	**$1,904,828**	**$1,931,940**	**$1,999,584**
Operating Expenses[2]					
Personnel Costs	$238,528	$226,408	$250,285	$254,621	$275,410
Maintenance and Other Operating Expenses	205,225	217,658	221,418	241,838	256,210
Total Operating Expenses	**$443,753**	**$444,066**	**$471,703**	**$496,459**	**$531,620**
Net Revenues Available for Debt Service	**$1,267,876**	**$1,413,386**	**$1,433,125**	**$1,435,481**	**$1,467,964**
MTA Bridges and Tunnels Senior Lien Debt Service	**$470,418**	**$484,852**	**$513,277**	**$536,427**	**$560,063**
Senior Lien Coverage	**2.70x**	**2.92x**	**2.79x**	**2.68x**	**2.62x**

(1) Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Includes Build America Bond interest subsidies of $8.4 million in 2014, $8.7 million in 2015, $8.4 million in 2016, $8.1 million in 2017, and $8.5 million in 2018. 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 2014 through 2018, respectively (in thousands): $121, $185, $708, $1,824, and $3,582. The amounts set forth in this footnote, as well as all of **Table 2**, are derived from MTA Bridges and Tunnels' audited financial statements for the years 2014 through 2017 and unaudited financial statements for 2018.

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

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

- Bridge and Tunnel Revenues – Crossing charges were increased on March 22, 2015 and again on March 19, 2017. Traffic in 2018 was the highest year ever with approximately 322.3 million paid vehicle crossings, surpassing the previous high of 310.0 million crossings in 2017 by 4.0%. The increase is primarily due to improvements in the regional economy, stable gas prices, and improved mobility achieved through Cashless Tolling.
- Operating Expenses - Personnel Costs – The 2014 to 2015 decrease in personnel costs was largely due to lower salaries and related benefits because of fewer retroactive adjustments and headcounts compared to the previous year, including the transfer of technology personnel to MTA as part of the agency-wide IT consolidation effort. The 2016 increase was primarily due to the additional wage and fringe benefits costs resulting from the full value of all vacation and sick leave balances, earned by employees to date if the leave was attributable to past service. The increase in 2017 was primarily due to wage and fringe benefits inflation for both contractually represented and non-represented employees. The increase in 2018 was mainly due to the recent changes to accounting for Other Post Employment Benefit (OPEB) plans under GASB 75, a new accounting standard.
- Operating Expenses - Maintenance and Other Operating Expenses – In 2015, the increase in non-labor expenses was primarily due to additional major maintenance and bridge painting costs and higher credit card fees associated with the toll increase. In 2016, the increase in non-labor expenses was mainly due to additional major maintenance and bridge painting costs. Most of the growth in 2017 non-labor expenses was due to implementation costs for Cashless Tolling and back-office costs for administering the Tolls by Mail program. In 2018, the increase in non-labor expenses was mainly due to higher costs relating to a full year of the Cashless Tolling program as well as additional major maintenance, engineering services and credit card fees expense.

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Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' November Forecast 2019 and Final Proposed Budget 2020 based on the November Financial Plan 2020-2023, presented to the Board of MTA Bridges and Tunnels on November 14, 2019. The projection of estimated revenues and expenses set forth in the report by MTA Bridges and Tunnels' Independent Engineers (which is included by specific cross-reference to this remarketing circular), is different from that set forth in the November Forecast 2019 and Final Proposed Budget 2020, as the projection is based upon conclusions formed independently based upon their own methodology and assumptions. Prospective investors should read the Independent Engineers' Report in its entirety.

Table 3
MTA Bridges and Tunnels
November Forecast 2019 and Final Proposed Budget 2020
($ in thousands)

	November Forecast 2019	**Final Proposed Budget 2020**
Operating Revenue		
Toll Revenue	$2,078,076	$2,118,012
Investment Income and Other Operating Revenue[1]	23,576	20,176
Total Revenues	**$2,101,653**	**$2,138,188**
Operating Expenses[2]		
Personnel Costs (net of reimbursements)[3]	$254,058	$282,726
Maintenance and Other Operating Expenses	273,253	277,018
Total Operating Expenses	**$527,312**	**$559,743**
Net Revenues Available for Debt Service[4]	**$1,574,341**	**$1,578,445**
MTA Bridges and Tunnels Senior Lien Debt Service[5]	**567,288**	**608,574**
Senior Lien Coverage	**2.78x**	**2.59x**

(1) Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees.
(2) Excludes depreciation and other post-employment benefits other than pensions.
(3) Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.
(4) Numbers may not add due to rounding
(5) Debt service is net of the expected receipt of annual Build America Bonds interest credit payments of approximately $8.5 million in each of 2019 and 2020. 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-2 Bonds and other Outstanding Bonds to provide for Capital Costs.

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

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

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

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

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

Refunding Bonds

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

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

Parity Debt

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

Subordinate Obligations

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

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THE CENTRAL BUSINESS DISTRICT TOLLING PROGRAM

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

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 "MTA-RELATED PROVISIONS IN THE NEW YORK STATE FISCAL YEAR 2019-2020 ENACTED BUDGET – Central Business District Tolling Program" in Part 1 of the **ADS** and "Additional Matters – *Central Business District Tolling Program*" in the Second Quarterly Update to the **ADS**, attached hereto as **Attachment 5**.

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PART III. OTHER INFORMATION ABOUT THE SUBSERIES 2003B-2 BONDS

Part III of this remarketing circular provides miscellaneous additional information relating to the Subseries 2003B-2 Bonds.

TAX MATTERS

General

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 Subseries 2003B-2 Bonds. On January 31, 2012, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-2** relating to the remarketing of the Subseries 2003B-2 Bonds. On January 28, 2015, Nixon Peabody LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-3** (the Reissuance Opinion) relating to the remarketing of the Subseries 2003B-2 Bonds, which remarketing was deemed a reissuance for federal tax purposes. Each of the foregoing opinions speaks only as of its respective date, only as to the matters expressly stated therein and none of such opinions is being reissued.

The Reissuance Opinion concluded that, under then existing law, as of its date, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Subseries 2003B-2 Bonds was:

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

The Reissuance Opinion also concluded that, under then existing law, as of its date, interest on the Subseries 2003B-2 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-2 Bonds, will deliver opinions in the form set forth as **Attachment 3-4** that the mandatory tender and remarketing of the Subseries 2003B-2 Bonds, will not, in and of themselves, adversely affect the exclusion of interest on the Subseries 2003B-2 Bonds from gross income for purposes of federal income taxation.

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel is rendering an opinion on the current tax status of the Subseries 2003B-2 Bonds.

The Subseries 2003B-2 Bonds

The Internal Revenue Code of 1986 imposes requirements on the Subseries 2003B-2 Bonds that MTA Bridges and Tunnels must continue to meet after the Subseries 2003B-2 Bonds were issued (or reissued for federal tax purposes). These requirements generally involve the way that Subseries 2003B-2 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-2 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.

* 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-2 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-2 Bonds.

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

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel is responsible for updating their respective opinions after the respective dates such opinions were or will be provided. Although it is not possible to predict, as of the date of delivery of such opinions, it is possible that something may have happened or may happen in the future that could change the tax treatment of the interest on the Subseries 2003B-2 Bonds or affect the market price of the Subseries 2003B-2 Bonds.

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel expresses any opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Subseries 2003B-2 Bonds or under State, local or foreign tax law.

Bond Premium

If an Owner purchases a Subseries 2003B-2 Bond for a price that is more than the principal amount, generally the excess is "bond premium" on that Subseries 2003B-2 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-2 Bond will be reduced. The Owner of a Subseries 2003B-2 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-2 Bond. An Owner in certain circumstances may realize a taxable gain upon the sale of a Subseries 2003B-2 Bond with bond premium, even though the Subseries 2003B-2 Bond is sold for an amount less than or equal to the Owner's original cost. If an Owner owns any Subseries 2003B-2 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-2 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-2 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-2 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-2 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-2 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-2 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-2 Bonds may occur. Prospective purchasers of the Subseries 2003B-2 Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Subseries 2003B-2 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-2 Bonds may affect the tax status of interest on the Subseries 2003B-2 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-2 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-2 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 Rockfleet Financial Services, Inc. are MTA Bridges and Tunnels' Co-Financial Advisors for the Subseries 2003B-2 Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the remarketing plan and reviewed the competitive bidding of the Subseries 2003B-2 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

After competitive bidding on November 26, 2019, the Subseries 2003B-2 Bonds were awarded to Citigroup Global Markets Inc. (the Remarketing Agent) for a purchase price of 100% of the par amount of the Subseries 2003B-2 Bonds.

The Subseries 2003B-2 Bonds are being remarketed at a price not in excess of the price stated on the cover of this remarketing circular. The Remarketing Agent will be paid a fee of $89,797.50 for services rendered in connection with the remarketing of the Subseries 2003B-2 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. Certain of 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.

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Subseries 2003B-2 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 33 Whitehall Street New York, New York 10004 (212) 908-0500	Kroll Bond Ratings Agency 805 Third Avenue New York, New York 10022 (212) 702-0707
Moody's Investors Service, Inc. 7 World Trade Center New York, New York 10007 (212) 553-0300	S&P Global Ratings 55 Water Street New York, New York 10041 (212) 438-2000

MTA Bridges and Tunnels has furnished information to each rating agency rating the Subseries 2003B-2 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-2 Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Subseries 2003B-2 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-2 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 Subseries 2003B-2 Bonds. On January 31, 2012, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-2** relating to the remarketing of the Subseries 2003B-2 Bonds. On January 28, 2015, Nixon Peabody LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-3** relating to the remarketing of the Subseries 2003B-2 Bonds, which remarketing was deemed a reissuance for federal tax purposes. Each of the foregoing opinions speaks only as of its respective date, only as to the matters expressly stated therein and none of such opinions is 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-2 Bonds, will deliver opinions in substantially the form set forth as **Attachment 3-4**.

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

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

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

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

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

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

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

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

FURTHER INFORMATION

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

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

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

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

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ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Subseries 2003B-2 Bonds. The Subseries 2003B-2 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-2 Bond will be issued for each maturity of the Subseries 2003B-2 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-2 Bonds exceeds $500 million, one Bond of such maturity will be issued with respect to each $500 million of principal amount, and an additional Bond will be issued with respect to any remaining principal amount of such maturity.

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

3. Purchases of Subseries 2003B-2 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Subseries 2003B-2 Bonds on DTC's records. The ownership interest of each actual purchaser of each Subseries 2003B-2 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-2 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-2 Bonds, except in the event that use of the book-entry-only system for the Subseries 2003B-2 Bonds is discontinued.

4. To facilitate subsequent transfers, all Subseries 2003B-2 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-2 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-2 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Subseries 2003B-2 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-2 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Subseries 2003B-2 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Subseries 2003B-2 Bond documents. For example, Beneficial Owners of the Subseries 2003B-2 Bonds may wish to ascertain that the nominee holding the Subseries 2003B-2 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-2 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-2 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-2 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-2 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-2 Bonds purchased or tendered, through its Participant, to the Remarketing Agent, and shall effect delivery of such Subseries 2003B-2 Bonds by causing the Direct Participant to transfer the Participant's interest in the Subseries 2003B-2 Bonds, on DTC's records, to the Remarketing Agent. The requirement for physical delivery of Subseries 2003B-2 Bonds in connection with an optional tender on a mandatory purchase will be deemed satisfied when the ownership rights in the Subseries 2003B-2 Bonds are transferred by the Direct Participants on DTC's records and followed by a book-entry credit of tendered Subseries 2003B-2 Bonds to the Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Subseries 2003B-2 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-2 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-2 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-2 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, 2019 (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-2 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, 2019, 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-2 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-2 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-2 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-2 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-2 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-2 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-2 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 ISSUANCE OF THE SUBSERIES 2003B-2 BONDS ON THAT DATE

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 OPINION OF HAWKINS DELAFIELD & WOOD LLP DELIVERED ON JANUARY 31, 2012 IN CONNECTION WITH THE REMARKETING OF THE SUBSERIES 2003B-2 BONDS ON THAT DATE

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

January 31, 2012

Triborough Bridge and Tunnel Authority
New York, New York

U.S. Bank Trust National Association,
as Trustee

California Public Employees' Retirement
System

California State Teachers' Retirement System

U.S. Bank National Association

Ladies and Gentlemen:

On December 10, 2003, we delivered our approving opinion (the "Approving Opinion") as bond counsel to the Triborough Bridge and Tunnel Authority ("TBTA") with respect to the original issuance and delivery by TBTA of its $250,000,000 original aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2003B (the "Series 2003B Bonds").

The Series 2003B Bonds were issued pursuant to TBTA General Resolution Authorizing General Revenue Obligations, adopted by the Board of TBTA 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 TBTA on January 30, 2003 (the "Supplemental Resolution"), along with a Certificate of Determination relating to the Series 2003B Bonds (the "Original Certificate of Determination").

TBTA has elected to (i) terminate the standby bond purchase agreement among TBTA, Dexia Crédit Local, acting through its New York Agency ("Dexia"), and U.S. Bank Trust National Association, as Trustee and Tender Agent (the "Standby Bond Purchase Agreement"), and substitute for it with three irrevocable direct-pay letters of credit, (ii) amend the Original Certificate of Determination (as amended, the "Amended Certificate of Determination" and, together with the Supplemental Resolution and the General Resolution, the "Resolution"), to provide for, among other things, the redesignation of the Series 2003B Bonds as three subseries consisting of General Revenue Variable Rate Bonds, Series 2003B-1 in the principal amount of $94,590,000 (the "Subseries 2003B-1 Bonds"), General Revenue Variable Rate Bonds, Subseries 2003B-2 in the principal amount of $51,080,000 (the "Subseries 2003B-2 Bonds") and General Revenue Variable Rate Bonds, Subseries 2003B-3 in the principal amount of $60,520,000 (the "Subseries 2003B-3 Bonds") and (iii) convert the Subseries 2003B-3 Bonds from a Weekly Mode to a Daily Mode, on the date of this opinion in accordance with the provisions of the Resolution and the Multi-Modul Provisions appended to the Original Certificate of Determination ("Appendix A"). We are delivering this opinion in connection with the proposed termination, substitution and conversion.

In order for TBTA to accomplish the substitution of the Standby Bond Purchase Agreement with the irrevocable direct-pay letters of credit described more particularly below, TBTA was required to provide to the Trustee a Notice of Termination pursuant to Section A-501(c) of Appendix A to the Original Certificate of Determination (the "Termination Notice"). In accordance with such requirement, the Trustee disseminated the Termination Notice to the owners of the Series 2003B Bonds at least fifteen days prior to the date hereof pursuant to Section A-405(i) of Appendix A to the Original Certificate of Determination.

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, the Series 2003B 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, California Public

Employees' Retirement System, a unit of the State of California ("CalPERS"), will issue an irrevocable direct-pay letter of credit providing liquidity and credit support for the Subseries 2003B-1 Bonds, California State Teachers' Retirement System, a unit of the State of California ("CalSTRS"), will issue an irrevocable direct-pay letter of credit providing liquidity and credit support for the Subseries 2003B-2 Bonds and U.S. Bank National Association, a national banking association ("U.S. Bank"), will issue an irrevocable direct-pay letter of credit providing liquidity and credit support for the Subseries 2003B-3 Bonds.

Based on the foregoing, we are of the opinion that (i) the amendment of the Original Certificate of Determination is authorized under the General Resolution, the Supplemental Resolution, and the Original Certificate of Determination, and all conditions of such amendment have been satisfied, (ii) the termination of the Standby Bond Purchase Agreement issued by Dexia and the issuance of the irrevocable direct-pay letters of credit by each of CalPERS, CalSTRS and U.S. Bank for the Series 2003B Bonds of each subseries and (iii) the conversion of the Subseries 2003B-3 Bonds from the Weekly Mode to the Daily Mode are authorized under the Resolution, and all conditions to such substitution and such conversion have been satisfied.

Except as necessary to render this opinion, we have undertaken no investigation as to matters affecting the exclusion of interest on the Series 2003B Bonds from gross income for Federal income tax purposes since the date of their original issuance. In delivering this opinion, we have assumed with respect to the Series 2003B Bonds, without investigation, that TBTA is in compliance with its covenants and agreements under the General Resolution and that the proceeds of the Series 2003B Bonds were applied in accordance with the General Resolution and the tax certificate of TBTA delivered in connection with the issuance of the Series 2003B Bonds. Failure of TBTA to have so complied or to have so applied the proceeds of the Series 2003B Bonds, or to so comply, could adversely affect the exclusion of interest on the Series 2003B Bonds from gross income for Federal income tax purposes. We are expressing no opinion herein as to whether any matter, action, other than the actions described above, or omission subsequent to such date of issuance may have adversely affected the exclusion of interest on the Series 2003B Bonds from gross income for Federal income tax purposes.

We express no opinion as to whether, as of the date hereof, the interest on the Series 2003B Bonds is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). We are of the opinion, however, that, under existing statutes and court decisions, the foregoing actions will not, in and of themselves, impair (a) the exclusion of interest from gross income for Federal income tax purposes under Section 103 of the Code on any Series 2003B Bonds, the interest on which is otherwise excluded from gross income for Federal income tax purposes under Section 103 of the Code, and (b) the exemption of interest on any Series 2003B Bonds from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York). In rendering the foregoing opinions we have assumed the delivery of customary closing certifications (containing, among other things, certain representations and covenants) by TBTA and others on or before the issuance of the Initial Credit Facilities under the Resolution and the Amended Certificate of Determination.

Except as stated above, we express no opinion regarding any Federal, State, local or foreign tax consequences with respect to the Series 2003B Bonds. We wish to advise you that our opinion is limited to the issuance of the Initial Credit Facilities under the Resolution and the Amended Certificate of Determination and does not extend to any other event or matter occurring subsequent to the delivery of our Approving Opinion.

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,

ATTACHMENT 3-3

**FORM OF OPINION OF NIXON PEABODY LLP
DELIVERED ON JANUARY 28, 2015
IN CONNECTION WITH THE REMARKETING OF THE
SUBSERIES 2003B-2 BONDS ON THAT DATE**

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

January 28, 2015

Triborough Bridge and Tunnel Authority
New York, New York

Ladies and Gentlemen:

On December 10, 2003, in connection with the issuance by Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels") of $250,000,000 aggregate principal amount of its Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2003B (the "Original Series 2003B Bonds"), Hawkins, Delafield & Wood delivered their opinion as bond counsel for MTA Bridges and Tunnels.

The Original Series 2003B Bonds were issued pursuant to the General Resolution Authorizing General Revenue Obligations, adopted by the Board of MTA Bridges and Tunnels on March 26, 2002 (the "Original Resolution"), as amended and supplemented to the date of issuance thereof, including by a resolution adopted on January 30, 2003 (collectively with the Original Resolution, the "TBTA Resolution"), along with a Certificate of Determination relating to the Original Series 2003B Bonds (the "Original Certificate of Determination" and, collectively with the TBTA Resolution, the "2003B Resolution"). On January 31, 2012, Hawkins Delafield & Wood LLP delivered their opinion as bond counsel for MTA Bridges and Tunnels in connection with the remarketing of the Original Series 2003B Bonds, including $51,080,000 aggregate principal amount of such Original Series 2003B Bonds designated as Subseries 2003B-2 (the "Subseries 2003B-2 Bonds"). The Subseries 2003B-2 Bonds were remarketed pursuant to the 2003B Resolution, including the Amendment to Certificate of Determination Relating to General Revenue Variable Rate Bonds, Series 2003B, of the Triborough Bridge and Tunnel Authority, which amended the Original Certificate of Determination (collectively, the "Certificate of Determination" and, collectively with the 2003B Resolution, the "Resolution").

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

On January 28, 2015, the Subseries 2003B-2 Bonds will be subject to mandatory tender for purchase and remarketed for an initial Interest Rate Period in a Term Rate Mode, and the Certificate of Determination will be amended to provide for, among other things, the modification of certain terms of the Subseries 2003B-2 Bonds relating to the remarketing thereof. In order for MTA Bridges and Tunnels to effectuate the remarketing, MTA Bridges and Tunnels was required to provide to the Trustee a Mandatory Tender Notice pursuant to Section A-405 of Appendix A to the Certificate of Determination (the "Mandatory Tender Notice"). In accordance with such requirement, the Trustee disseminated the Mandatory Tender

Notice to the owners of the Subseries 2003B-2 Bonds at least fifteen days prior to the date hereof.

Based on the foregoing, we are of the opinion that the mandatory tender and remarketing of the Subseries 2003B-2 Bonds and the amendment to the Certificate of Determination is permitted under the Issuer Act and the Resolution and, furthermore, that the amendment of the terms of the Subseries 2003B-2 Bonds to reflect the terms and provisions described herein, will result in a reissuance for tax purposes.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Subseries 2003B-2 Bonds in order that interest on the Subseries 2003B-2 Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of MTA Bridges and Tunnels, dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), in which MTA Bridges and Tunnels has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Subseries 2003B-2 Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Subseries 2003B-2 Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates MTA Bridges and Tunnels to take certain actions necessary to cause interest on the Subseries 2003B-2 Bonds to be excluded from gross income pursuant to Section 103 of the Code. Noncompliance with the requirements of the Code could cause interest on the Subseries 2003B-2 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. MTA Bridges and Tunnels has covenanted in the Resolution to maintain the exclusion of the interest on the Subseries 2003B-2 Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinions provided below, we have relied upon and assumed the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Subseries 2003B-2 Bonds from gross income for federal income tax purposes under Section 103 of the Code, and compliance by the MTA Bridges and Tunnels with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We are of the opinion that under existing statutes and court decisions and assuming continued compliance with certain tax covenants described herein, (i) interest on the Subseries 2003B-2 Bonds, as reissued, is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Subseries 2003B-2 Bonds, as reissued, is not treated as a preference item in calculating the federal alternative minimum tax imposed on individuals and corporations under the Code; however, we note that such interest is included in the adjusted current earnings of certain corporations for purposes of calculating the federal corporate alternative minimum tax.

We are further of the opinion that under existing statutes, interest on the Subseries 2003B-2 Bonds, as reissued, is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

Except as stated in the two preceding paragraphs, we express no opinion regarding any other federal, state, local or foreign tax consequences with respect to the Subseries 2003B-2 Bonds. We express no opinion regarding the federal, state, local or foreign tax consequences of any action hereafter taken or not taken in reliance upon an opinion of other counsel with respect to the Subseries 2003B-2 Bonds.

We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Subseries 2003B-2 Bonds. This opinion is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances or any changes in law, or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

ATTACHMENT 3-4

FORM OF OPINIONS OF ORRICK, HERRINGTON & SUTCLIFFE LLP AND BRYANT RABBINO LLP EXPECTED TO BE DELIVERED ON THE DATE THE SUBSERIES 2003B-2 BONDS ARE REMARKETED

[Date of Remarketing]

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

Ladies and Gentlemen:

On December 10, 2003, Hawkins Delafield & Wood LLP delivered its approving opinion as bond counsel to the Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels") with respect to the original issuance and delivery by MTA Bridges and Tunnels of its $250,000,000 original aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2003B (the "Original Series 2003B Bonds"). On January 31, 2012, Hawkins Delafield & Wood LLP delivered its opinion as bond counsel for MTA Bridges and Tunnels with respect to, among other things, the redesignation of the Original Series 2003B Bonds as Subseries 2003B-1 in the principal amount of $94,590,000 (the "Subseries 2003B-1 Bonds"), Subseries 2003B-2 in the principal amount of $51,080,000 (the "Subseries 2003B-2 Bonds") and Subseries 2003B-3 in the principal amount of $60,520,000 (the "Subseries 2003B-3 Bonds", and collectively with the Subseries 2003B-1 Bonds and the Subseries 2003B-2 Bonds, the "Series 2003B Bonds"). On January 28, 2015, Nixon Peabody LLP delivered its opinion as bond counsel to MTA Bridges and Tunnels with respect to the remarketing of the Subseries 2003B-2 Bonds.

The Series 2003B Bonds were issued pursuant to the General Resolution Authorizing General Revenue Obligations, adopted by the Board of MTA Bridges and Tunnels on March 26, 2002 (the "General Resolution"), as amended and supplemented to the date of issuance thereof, including by the Multiple Series General Revenue Bond Supplemental Resolution, adopted by the Board of MTA Bridges and Tunnels on January 30, 2003 (collectively with the General Resolution, the "MTA Bridges and Tunnels Resolution"), and by a Certificate of Determination relating to the Original Series 2003B Bonds, dated December 10, 2003, as subsequently amended as of January 31, 2012 and as of January 28, 2015 (the "Certificate of Determination," and collectively with the MTA Bridges and Tunnels Resolution, the "Resolution").

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

On the date hereof, MTA Bridges and Tunnels intends to (i) effect the mandatory tender and remarketing of the Subseries 2003B-2 Bonds in a Term Rate Mode bearing interest at the Adjusted SIFMA Rate (the "Remarketing"), and (ii) further amend and restate the Certificate of Determination to provide for the Remarketing, among other things.

In order to effect the Remarketing, MTA Bridges and Tunnels provided to the Trustee a Notice of Mandatory Tender relating to the Subseries 2003B-2 Bonds pursuant to Section A-407(a) of Appendix A-1 to the Certificate of Determination. In accordance with Section A-407(e) of Appendix A-1 to the Certificate of Determination, the Trustee disseminated a Notice of Mandatory Tender to the owners of the Subseries 2003B-2 Bonds at least fifteen days prior to the date hereof. Immediately prior to the Remarketing, the Subseries 2003B-2 Bonds will be subject to mandatory tender at a Purchase Price equal to the principal amount thereof. The date hereof is also an Interest Payment Date for the Subseries 2003B-2 Bonds, and accrued interest thereon to, but not including, the date hereof, will be paid in accordance with customary procedures.

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

Based on the foregoing, we are further of the opinion that the Remarketing and the amendment of the terms and provisions of the Subseries 2003B-2 Bonds to reflect the terms and provisions described herein will not, in and of themselves, adversely affect the exclusion of interest on the Subseries 2003B-2 Bonds from gross income for purposes of federal income taxation.

We have undertaken no investigation as to matters affecting the exclusion of interest on the Subseries 2003B-2 Bonds from gross income for federal income tax purposes since the date of their issuance. In delivering this opinion, we have assumed with respect to the Subseries 2003B-2 Bonds, without investigation, that MTA Bridges and Tunnels is in compliance with its covenants and agreements under the Resolution and that the proceeds of the Subseries 2003B-2 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 Original Series 2003B Bonds. Failure of MTA Bridges and Tunnels to have so complied or to have so applied the proceeds of the Subseries 2003B-2 Bonds, or to so comply, could adversely affect the exclusion of interest on the Subseries 2003B-2 Bonds from gross income for federal income tax purposes. No opinion is expressed herein as to whether interest on the Subseries 2003B-2 Bonds is excludable from gross income for federal income tax purposes or as to any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Subseries 2003B-2 Bonds. We are also expressing no opinion herein as to whether any matter, action, other than the actions described above, or omission subsequent to such date of issuance, may have adversely affected the exclusion of interest on the Subseries 2003B-2 Bonds from gross income for federal income tax purposes.

We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Subseries 2003B-2 Bonds. This opinion is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances or any changes in law, or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

ATTACHMENT 4

COPY OF BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES INC.

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To:	Triborough Bridge and Tunnel Authority Triborough Station, Box 35 New York, New York 10035	From:	Steve Abendschein, PE 475 Fifth Avenue, 12th Floor New York, NY 10017-7239
File:	Bringdown Letter of Stantec Consulting Services Inc.	Date:	November 20, 2019

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, 2019 (the "Report") and based on actual data through February 2019, was reviewed in connection with, and included by specific reference in the following disclosure documents: the Preliminary Official Statement dated November 20, 2019 of the Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels") with respect to its General Revenue Bonds, Series 2019C and the Preliminary Remarketing Circular dated November 20, 2019 of the Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels") with respect to its General Revenue Variable Rate Bonds, Subseries 2003B-2 (SIFMA Floating Rate Tender Notes).

Data available through October 2019 indicate that the transaction and revenue forecasts for 2019 presented in the Report continue to be valid.

In our April 2019 Report, Stantec forecasted total 2019 transactions on the MTA Bridges and Tunnels at 327,560,000, a forecasted increase of 1.6 percent greater than the actual 2018 transactions. The forecasted increase in transactions was primarily due to continued economic improvement and sustained lower gasoline prices. Ten months of actual transaction data through October 2019 are currently available (with audited transactions through June), and are 2.5 percent greater than the actual first ten months of 2018. The ten months of actual 2019 transactions are 0.8 percent greater than Stantec's comparable ten-month 2019 forecasted transactions.

In our April 2019 Report, Stantec forecasted total 2019 toll revenues of $2,097.3 million, a forecasted increase of 6.7 percent greater than the actual 2018. Ten months of actual toll revenue data through October 2019 are currently available, and are 5.5 percent greater than the actual first ten months of revenues in 2018. The first ten months of actual 2019 toll revenues are 0.9 percent lower than Stantec's comparable ten-month 2019 forecasted toll revenues.

At the present time, Stantec has not revised its forecast of transaction and toll revenues for 2019 and following years, since the forecast of transaction and revenues for 2019 continues to be valid in light of actual performance through October.

TOLL TRANSACTION VOLUMES

Stantec's development of transaction and toll revenue forecasts for 2019 took into account the revised toll rates implemented March 31, 2019, the economic condition of the region, fuel prices, unusual weather events, and construction projects, among other factors. Projected toll transactions for 2019 in the Report were based on actual performance through February and anticipated 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 toll increase, as well as trends at MTA Bridges and Tunnels facilitates, Port Authority of New York and New Jersey facilities, and at competing toll-free East River crossings. A shift of transactions from Tolls by Mail to E-ZPass tolls was also included in the forecast, since the differential between the E-ZPass and Tolls by Mail rates increased, making E-ZPass more attractive.

Actual 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 2018 transactions in the following table. At the time of the Report, actual 2019 transactions were 4.4 percent greater than the same period in 2018; this was attributed to continued growth of the economy and sustained favorable gasoline prices. It was forecasted that the base transaction levels for the other ten months of 2019 would increase at an average rate of 1.2 percent. For the full year 2019, transactions were projected to increase 1.6 percent. As shown in the table, actual 2019 transactions through October of 2019 are 2.5 percent greater than the same period in 2018, and are 0.8 percent greater than Stantec's comparable forecasts for the first 10 months of 2019. Actual transactions for the March through October period are 2.1 percent greater than for the same period in 2018; this is 0.9 percent above the average of 1.2 percent that Stantec has projected for the remainder of the year.

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

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

Time Period	2018	2019	Percent Change
January - February	46,474,535	48,537,255	4.4%
March - October	222,283,299	226,989,319	2.1%
Total 10 Months	268,757,834	275,526,574	2.5%

Actual 2018 v. Forecast 2019 (Full Year in the Report)	322,290,029	327,560,000	1.6%
Actual 2018 v. Forecast 2019 (January - October in the Report)	268,757,834	273,422,358	1.7%

Time Period	2019 Forecast	2019 Actual	Percent Change
January - October	273,422,358	275,526,574	0.8%

TOLL RATES

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

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

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

Notes: (1) E-ZPass crossing charges apply to New York Customer Service Center transponders only; customers of other CSCs (within and outside New York State) are charged the cash toll.
(2) Under the Verrazzano-Narrows one-way crossing charge collection program, all per crossing charges shown should be doubled; toll is collected in the westbound direction only.

The actual average toll rate for the first ten months of 2019 was $6.29. Stantec had forecasted a rate of $6.39 for the first ten months of 2019, and a rate of $6.40 for the whole year.

TOLL REVENUE

Forecasted total 2019 toll revenues shown in the Report were based on actual data through February 2019, anticipated transaction volumes for March to December 2019, and past and current toll rates (implemented March 31, 2019). Actual toll revenues for January and February 2019 (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 January through October 2018 toll revenues in the following table.

In our April 2019 Report, Stantec forecasted total 2019 toll revenues of $2,097.3 million, a forecasted increase of 6.7 percent greater than the actual 2018. Ten months of actual toll revenue data through October 2019 are currently available, and are 5.5 percent greater than the actual first ten months of 2018. The first ten months of actual 2019 toll revenues are 0.9 percent lower than Stantec's comparable ten-month 2019 forecasted toll revenues. It is noted that the slightly higher than forecasted transaction growth did not compensate for the slightly lower than forecasted average toll rate. Despite the slight overestimation of revenues, the forecast, nonetheless, continues to be valid.

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

Time Period	2018	2019	Percent Change
January - February	$285,166,453	$291,475,592	2.2%
March - October	$1,356,574,218	$1,440,220,754	6.2%
Total 10 Months	$1,641,740,671	$1,731,696,346	5.5%

Actual 2018 v. Forecast 2019 (Full Year in the Report)	$1,965,223,226	$2,097,268,000	6.7%
Actual 2018 v. Forecast 2019 (January - October in the Report)	$1,641,740,671	$1,747,528,241	6.4%

Time Period	2019 Forecast	2019 Actual	Percent Change
January - October	1,747,528,241	1,731,696,346	-0.9%

* * * * *

At the present time, Stantec has not revised its forecast of toll revenues for 2019 and following years since the forecast for 2019 contained in the Report continues to be valid in light of actual performance through October. Please note that, within the context of the aforementioned discussion, our conclusions as to the physical conditions and expected useful lives of the MTA Bridges and Tunnels facilities set forth in our Report are valid and relevant for use in connection with the Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2019C and the Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Subseries 2003B-2 (SIFMA Floating Rate Tender Notes).

Very truly yours,

STANTEC CONSULTING SERVICES INC.

Steve Abendschein, PE

Senior Principal

ATTACHMENT 5

SECOND QUARTERLY UPDATE TO ADS, DATED NOVEMBER 22, 2019

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MTA ANNUAL DISCLOSURE STATEMENT UPDATE
(2019 Second Quarterly Update)
November 22, 2019

This Metropolitan Transportation Authority ("MTA") Annual Disclosure Statement Update (including Attachment A hereto, the "Second Quarterly Update"), dated November 22, 2019, is the second quarterly update to the Annual Disclosure Statement (the "ADS") of MTA, dated April 30, 2019, as supplemented on June 26, 2019 and on October 3, 2019, and as updated by a First Quarterly Update, dated August 2, 2019, and contains information only through its date. MTA expects to file this Second Quarterly Update with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access system and may incorporate such information herein by specific cross-reference. Such information, together with the complete November Plan hereinafter referred to, is also posted on the MTA website (utilize "Go to old site") under "MTA Info – Financial Information – Budget and Financial Statements" at www.mta.info. No statement on MTA's website or any other website is included by specific cross-reference herein. All of the information in this Second Quarterly Update is accurate as of its respective date. MTA retains the right to update and supplement specific information contained herein as events warrant.

The factors affecting MTA's financial condition are complex. This Second Quarterly Update contains forecasts, projections, and estimates that are based on expectations and assumptions, which existed at the time they were prepared and contains statements relating to future results and economic performance that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "budget," "project," "forecast," "anticipate" or other similar words. The forward looking statements contained herein are based on MTA's expectations and are necessarily dependent upon assumptions, estimates and data that it believes are reasonable as of the date made but that may be incorrect, incomplete, imprecise or not reflective of future actual results. Forecasts, projections and estimates are not intended as representations of fact or guarantees of results. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as set forth in the preceding paragraph, MTA does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations change or events occur that change the conditions or circumstances on which such statements are based. These forward-looking statements speak only as of the date of this Second Quarterly Update.

MTA ANNUAL DISCLOSURE STATEMENT UPDATE
(2019 Second Quarterly Update)
November 22, 2019

Introduction

This update, dated November 22, 2019 (the "Second Quarterly Update"), is the second quarterly update to the Annual Disclosure Statement (the "ADS") of the Metropolitan Transportation Authority ("MTA"), dated April 30, 2019, as supplemented on June 26, 2019 and on October 3, 2019, and as updated by a First Quarterly Update, dated August 2, 2019. This Second Quarterly Update contains information only through November 22, 2019, and should be read in its entirety, together with the ADS as so previously supplemented. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the ADS.

In this Second Quarterly Update, readers will find:

1. A summary of recent events and changes to MTA's 2019-2023 Financial Plan released by MTA in July 2019 (the "July Plan"), made since the date of the ADS, to reflect provisions of the 2019 MTA November Financial Plan presented to the MTA Board on November 14, 2019 (the "November Plan"). The complete November Plan is posted on MTA's website (utilize "Go to old site") under "MTA Info – Financial Information – Budget and Financial Statements" at www.mta.info. No statement on MTA's website or any other website is included by specific cross-reference herein. The updated information reflected in the November Plan includes revised July Plan projections for fiscal years 2019 through 2023.
2. **Attachment A** to this Second Quarterly Update, which presents the November Plan in tabular form and includes Financial Plan tables that summarize MTA's November Plan for fiscal year 2018 (actual) and projected receipts and expenditures for fiscal years 2019 through 2023, in each case prepared by MTA management.

The November Plan

The November Plan includes the 2019 November Forecast, the 2020 Final Proposed Budget and a Financial Plan for the years 2020-2023, which updates the July Financial Plan. Since 2010, MTA financial plans have included the impact of MTA management's pursuit of operational efficiencies and recurring cost reductions which are used to moderate the amount of revenues needed from biennial fare and toll increases and governmental subsidies, and provide funding for the capital program and enhanced maintenance. The Financial Plans have added service when sustainable, while also addressing long-term costs such as pensions, health care, paratransit, and debt service.

As discussed below in further detail, the November Plan includes projected impacts of the implementation of the MTA Transformation Plan (as approved by the MTA Board at its July 24, 2019 meeting, "Transformation Plan"), which is designed to streamline MTA internal processes, with no budget-driven service cuts, continued improvements derived from implementation of the Subway Action Plan, and projected biennial fare and toll increases intended to generate a four percent net increase in farebox and toll revenues. The November Plan permanently captures savings from vacant administrative positions that will be eliminated and reflects the fiscal impact of actions being taken to reduce fare evasion and constrain "controllable" overtime. The November Plan also assumes a renegotiation with The City of New York ("City") for a more equitable sharing of paratransit net operating deficits. To bridge the transition period until the Transformation Plan is fully implemented and related savings are realized, the November Plan uses several actions to balance the budget.

MTA's finances are structurally imbalanced, with expenses surpassing revenues. Beginning with 2017, annual budgets have been balanced with a variety of non-recurring actions. While the MTA has since 2010, identified and acted on an extensive array of recurring cost reduction actions and containments resulting in annualized savings of $2.5 billion through 2019, it has become increasingly difficult to identify and implement additional savings initiatives. In the November Plan, Related Agency re-estimates of prior Budget Reduction Program ("BRP") items have reduced previously identified savings by $317 million over the November Plan period.

The use of non-recurring and additional recurring savings measures are insufficient to eliminate systemic budgetary shortfalls. To address this situation, the 2019-2020 New York State Enacted Budget included a series of MTA reforms, including the legislated requirement to develop an organizational restructuring plan to remedy institutional constraints. In an effort to streamline MTA to more effectively provide safe, reliable, cost efficient service, MTA procured the services of AlixPartners, a management consulting firm, to aid in the first step of this undertaking. The firm presented its report (which is the basis for the Transformation Plan) to MTA earlier this year, and initial fiscal impacts of the report's recommendations were included in the July Financial Plan.

Since the release of the recommendations, MTA, with the assistance of a management consulting firm, has developed a functional reorganization plan that builds on the AlixPartners report and has created the office of the Chief Transformation Officer. The Chief Transformation Officer will guide the MTA through the transformation process. The MTA Board at its November 14, 2019 meeting approved the appointment of Anthony McCord as Chief Transformation Officer.

The July Plan

The July Plan projected cash balances of $61 million in 2019 and $55 million in 2020, with deficits of $26 million in 2021, $281 million in 2022 and $433 million in 2023. The balances reflect significant favorable impacts from $1.8 billion in estimated savings initially identified in the AlixPartners report. Without those savings, the 2023 deficit would grow to almost $1 billion. In addition to the Transformation Plan savings, the July Plan was based on three key inter-related elements: (i) fare and toll price increases in both 2021 and 2023 which net 4% in annual revenue; (ii) annually recurring cost reduction and containment targets that result in annual savings of almost $2.8 billion per year by 2023; and (iii) maintaining major on-going initiative investments for the MTA Long Island Rail Road "Forward Plan", the "Bus Plans" at MTA New York City Transit and MTA Bus, the MTA Metro-North Railroad "Way Ahead Plan", and the Subway Action Plan for MTA New York City Transit.

The 2019 Mid-Year Forecast was balanced with the use of non-recurring actions, including the releasing of the $160 million General Reserve for 2018 at the end of 2018, the freeing up of $40 million in excess fuel hedge collateral, and a reduction in the budget line item "2019 Committed to Capital" of $64 million. The July Plan also included a fare evasion deterrence program MTA New York City Transit, which is partially funded by a grant from the Manhattan District Attorney. Lastly, the July Plan included funding for the replacement of MTA New York City Transit's capital accounting system, the rollout of a computer based ("Kronos") timekeeping system throughout MTA, and the expenses associated with State-mandated employee training.

Changes Since the July Plan

Changes since the July Plan include:

Changes and re-estimates improving financial results over the November Plan period (2019-2023):

- Higher farebox revenues due to increased ridership ($253 million);
- Higher real estate transaction taxes ($203 million); and
- Additional administrative vacancy control savings in 2019 ($28 million).

Changes and re-estimates worsening financial results over the November Plan period (2019-2023):

- Higher MTA New York City Transit and MTA Bus wage adjustments ($207 million);
- Changes in rates for energy, health & welfare, and pensions ($145 million);
- Lower Payroll Mobility Tax receipt forecasts ($144 million);
- Higher MTA New York City Transit public liability and workers compensation ($108 million);
- Higher paratransit service expenses ($41 million); and
- Lower toll revenue ($24 million).

In total, these revised estimates, as well as other changes, are $467 million unfavorable for the 2019 through 2023 November Plan period. A reconciliation of "Plan-to-Plan" changes can be found in **Attachment A** to this Second Quarterly Update.

Highlights of the November Plan

The November Plan continues to follow a similar approach to those reflected in earlier plans and incorporates additional actions necessary to achieve budget balance in the near-term and significantly reduce out-year deficits.

Implementation of the Transformation Plan to Streamline MTA Internal Processes. MTA is fundamentally changing the way business is conducted, in an effort to more effectively deliver to its customers a more modern, efficient system. This significant transformation includes the centralization of all operating support functions, with a focus on core service delivery by the operating agencies. Among the steps being taken that are reflected in the November Plan are:

- The hiring of the Chief Transformation Officer, who will report directly to the MTA Board, to lead the transformation of MTA;

- Through a planned Transformation Request for Proposals, outside experts will be retained to assist with the restructuring of MTA, re-engineering all major business processes, and implementing the transformation "roadmap"; and

- The new Transformation Management Office will support the Chief Transformation Officer with managing the outside experts and the Transformation Plan, to ensure the changes are delivered effectively and successfully. MTA will bring to the effort new senior leadership positions, including a Chief Engineering Officer, a Director of Research and Development, a Chief People Officer, and a Chief Technology Officer.

As previously disclosed, the AlixPartners report recommends the reduction of up to 2,700 primarily administrative positions, with reliance on attrition, as much as possible, to meet this goal. Transformation Plan net savings over the November Plan period are estimated at $1.6 billion.

No Budget-Driven Service Cuts. Service-related cuts that were proposed in 2018 and in the July Plan because of fiscal constraints are not being implemented. Adjustments based on Board-approved service guidelines, as well as those necessary for the scheduling of capital work, remain.

Maintain Prior Plan Investments. The November Plan maintains major on-going investment initiatives, including the MTA Long Island Rail Road "Forward Plan", the "Bus Plans" at MTA New York City Transit and MTA Bus, and the MTA Metro-North Railroad "Way Ahead Plan". The November Plan also sustains and expands upon the improvements of the Subway Action Plan, which was initially launched with funding jointly provided by the State and the City, and is now funded from the initial phase of congestion pricing, using revenues from the for-hire vehicle surcharge.

Hold Projected Fare/Toll Increases to 4% in 2021 and 2023. The November Plan continues to project net 4% biennial fare/toll increases (the equivalent of 2% per year) which is lower than the projected two-year inflation rates of 4.9% and 4.7% in 2021 and 2023, respectively. Consistent with recent Financial Plans, a March 1st implementation is assumed for both the 2021 and 2023 increases. The annualized yield of these increases is projected to be $326 million and $341 million, respectively.

Reduce Fare Evasion. Recently updated surveys estimate revenue loss from subway and bus fare evasion is approximately $300 million annually. The renewed emphasis by MTA to gain significant control of and reduce fare evasion includes a series of actions designed to deter, rather than fine, fare evaders. MTA New York City Transit has deployed "Eagle Team" special inspectors on bus routes. Enforcement has been focused on the top 50 subway stations and 50 bus routes where elevated levels of fare evasion and assaults occur. Further, 10 monitors providing customer images as a deterrent have been installed near fare arrays in a pilot project, and subway station exit gates are being redesigned to mitigate instances of fare avoidance. Initial analysis from a limited sample of locations indicate that the presence of police officers at fare arrays eliminates fare evasion, and MTA is using these initial findings and review of other actions to adjust the fare evasion mitigation strategy accordingly. These actions are estimated to cost $62 million over the November Plan period, which is being partially covered by a $40 million grant from the Manhattan District Attorney's forfeiture fund.

Renegotiate with New York City for a Revised Sharing of Paratransit Costs. Since signing an agreement with the City in 1993, MTA New York City Transit has assumed the City's responsibility for providing paratransit service. Since then, registrants and ridership have significantly increased, with the net operating deficit growing from $11 million in 1994 to $549 million in 2019. The current agreement provides that the City will pay one-third of the net operating deficit, but it is limited to no more than a 20% increase over the City's payment in the prior year. Based on the 2019 projected net operating deficit, the City will only pay $176 million, leaving MTA New York City Transit to pay the remaining balance of $372 million, which is more than twice as much as the City's share. MTA is proposing a renegotiation of the terms of the Paratransit Service agreement to provide a revised sharing of costs. An equal share of the net operating deficit would reduce MTA New York City Transit's cost by over $100 million a year.

Capture Savings from the Elimination of Vacant Administrative Positions. The MTA will permanently eliminate non-represented administrative positions that became vacant through the third quarter of 2019 and have not been filled due to MTA policy that restricted new hiring.

Cost Avoidance through Fiscal Constraints Placed on Controllable Overtime. In response to the recommendations in the Morrison and Foerster overtime report, MTA has convened an Overtime Task Force Working Group, and constraints are being implemented as part of a continuing effort to better utilize controllable overtime so its usage is fiscally responsible.

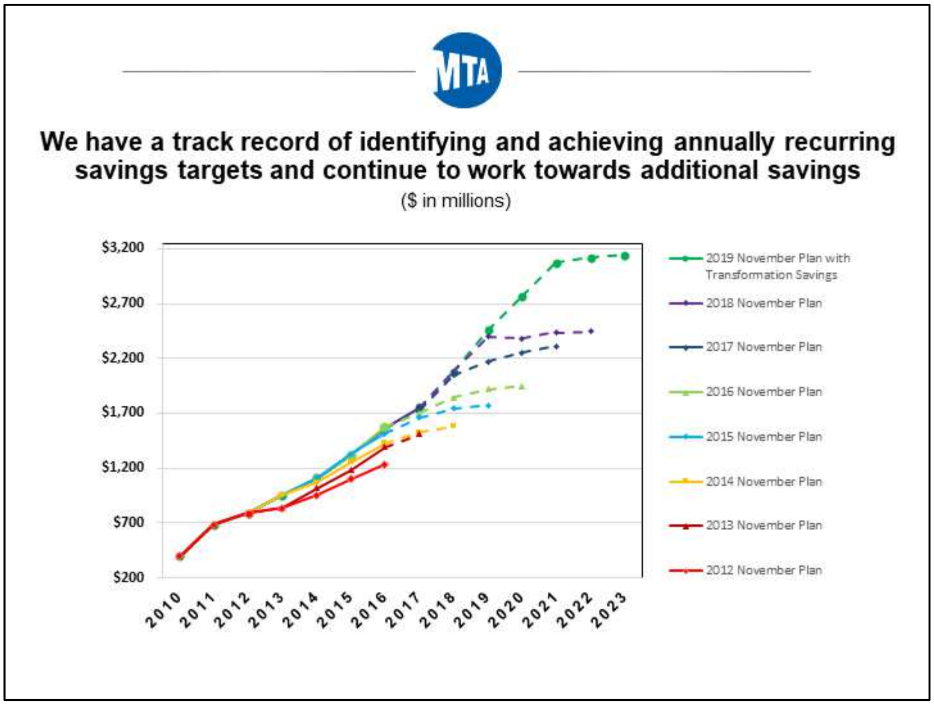
Address New Maintenance Requirements. MTA will replace, upgrade or extend the useful life of critical components for the MTA Metro-North Railroad and MTA Bus fleets, and cover additional right-of-way and station maintenance at the MTA Long Island Rail Road.

Hiring of Additional MTA Police Officers. MTA is augmenting the MTA Police Department in support of safety and security, homeless outreach efforts, and fare evasion mitigation efforts. MTA has completed the deployment of 500 officers to support these efforts, with MTA Police Department officers deployed in the subway and on bus routes, MTA Bridges and Tunnels officers deployed on bus routes, and New York Police Department officers deployed in the subway. The incremental costs included in the November Plan period for this initiative are estimated to be $248.9 million, excluding related ongoing training and equipment costs.

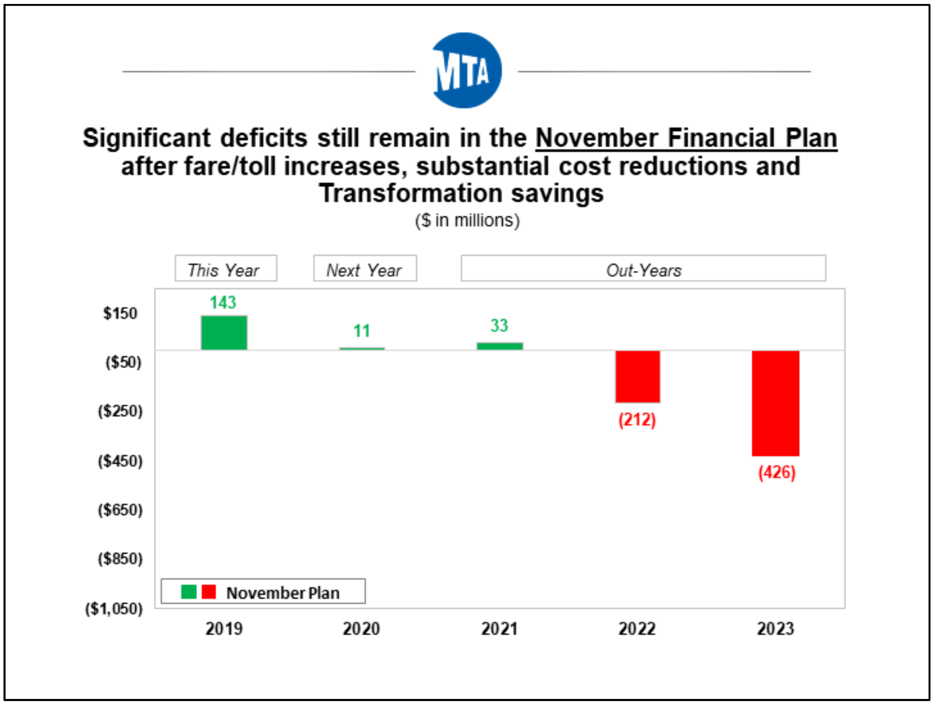
Fortify technology networks. MTA will institute technology enhancements by fortifying operational technology networks and increasing risk management activities and controls. These technology security initiatives are designed to enhance existing MTA and Related Entities' operating systems, with estimated costs of $52.3 million annually for the years 2020 through 2022, $42.3 million in 2023 and $41.3 million in 2024, and annually thereafter.

Non-Recurring Actions. Beginning in 2017, the use of non-recurring initiatives have been necessary to balance the budget, and such actions are again necessary to aid in balancing the budget in both 2019 and 2020. At the end of 2018, a favorable year-end balance of $372 million, mostly timing related, was carried over into 2019. In the July Plan, the $64 million that had been earmarked for 2019 Committed to Capital was instead applied for use in covering 2019 operating expenses. Similarly, $30 million of the 2020 Committed to Capital is being applied to help cover projected 2020 operating expenses. The July Plan also assumed the $165 million 2019 General Reserve, a contingency fund set at approximately one percent of the operating expense budget, would not be required to cover 2019 expenses and, accordingly, will be reserved to cover 2020 expenses. Lastly, it is projected that 2019 will end with a favorable balance of $143 million, which will carry over into 2020.

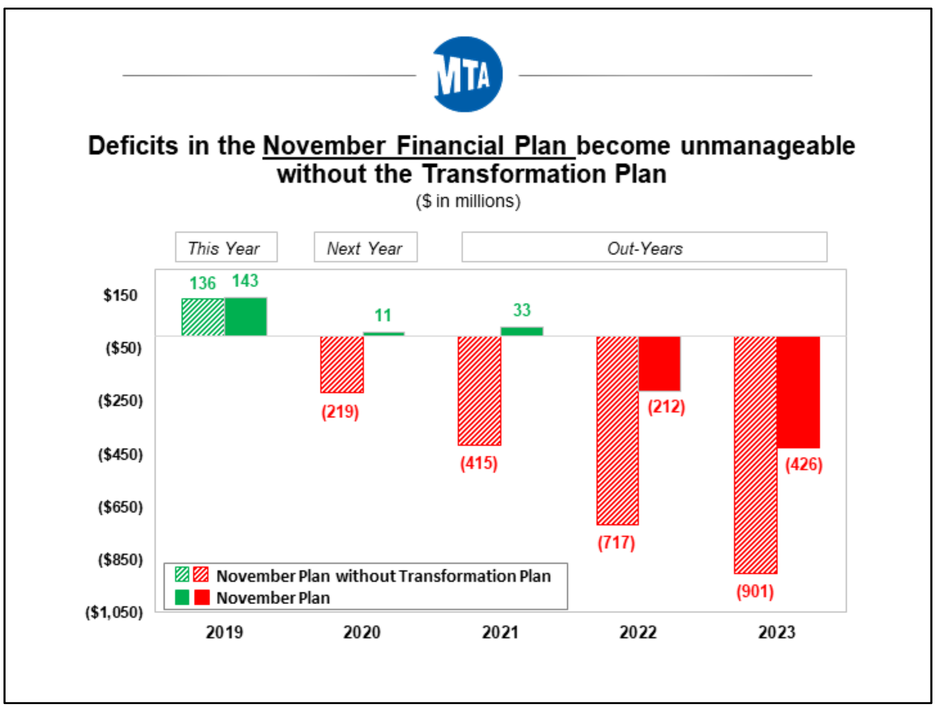
Achieve Annually Recurring Savings Targets. The November Plan reflects Related Agency re-estimates of prior Budget Reduction Program items, reducing previously identified savings by $317 million over the November Plan period. As noted in prior Financial Plans, it has become more difficult to identify recurring savings actions, but MTA remains committed to identifying actions to replace the savings that remain to be achieved. The chart below identifies MTA management's cost reduction/cost containment targets by Financial Plan. Through 2019, MTA has implemented initiatives with annualized savings of $2.5 billion. These programs are expected to result in annual savings of $2.7 billion by 2023. Together with the anticipated savings from the Transformation Plan, the annual savings are projected increase to $3.1 billion by 2023.



The above noted changes, combined with Related Agency baseline projections, result in a net improvement to MTA's financial forecast over the November Plan period.



Even with biennial 4% fare and toll increases, substantial cost reductions and Transformation Plan savings, the November Plan remains out of balance in the later years, with the 2023 deficit reaching $426 million. The November Plan's projected deficits, however, become unmanageable without the Transformation Plan.



Challenges and Risks Going Forward

There are a variety of challenges and risks affecting MTA and implementation of the November Plan:

Implementation and Timing of State Funding, Governance, Management Changes and Transformation Plan Initiatives. Each of the State legislative initiatives described in the ADS and above, including the For-Hire Vehicle Surcharges, the CBD Tolling Program, expansion of design-build contracting powers, and imposition of the Mass Transit Expert Panel and related MTA governance proposals are complex and require time to implement. Without the savings from the Transformation Plan, the November Plan financial results would worsen by $1.6 billion over the 2019 through 2023 November Plan period. *Projections of potential financial or operational and management benefits from each of the foregoing are uncertain and difficult to quantify as of the date of this Second Quarterly Update. There can be no assurance that the projected management and Transformation Plan budgetary gains or operational efficiencies reflected in the November Plan will be achieved in whole or in part during the November Plan period (through 2023).*

Maintain Cost Reductions. MTA must remain focused on existing cost control efforts to ensure the savings that MTA and the Related Agencies have achieved to date.

Renegotiate the Paratransit Contract with the City to Achieve Revised Cost Sharing. With MTA covering two-thirds of the paratransit net operating deficit, the current financial sharing relationship is unsustainable.

Reduce Fare Evasion Losses. The revenue uncollected because of fare evasion has a detrimental effect on MTA's bottom line, and the result is less available funds for maintenance and operations. Regaining control of fare collection will help address budgetary imbalance and the out-year deficits.

Negotiate Labor Contracts. Most collective bargaining agreements with represented employees expired earlier this year, and MTA is currently engaged in negotiations with labor representatives on both wages and work rules. An agreement that is fair to labor and provides management with the flexibility needed to operate and maintain MTA's transportation network is critical for fiscal stability.

Maintain Fiscal Discipline Over Overtime Usage. While overtime can be a cost-effective and efficient means for addressing certain assignments, a consistent approach to managing overtime usage is necessary. A recent Morrison and Foerster report analyzing overtime usage, commissioned by MTA, emphasized specific recommendations to address existing deficiencies. MTA is diligently putting those recommendation in place.

Implement Biennial Fare and Toll Increases that Yield 4% Increases in Such Revenues. While MTA works diligently to control costs, nonetheless, combined fares and tolls only cover approximately half of operating costs ("Farebox Operating Ratio") and a little more than a third of total costs, including capital costs ("Farebox Recovery Ratio"). Moreover, many costs are dependent on pricing factors outside MTA's direct control (*e.g.*, energy, health & welfare and pensions). If projected fare and toll increases are not implemented, MTA's financial situation will deteriorate as revenue will not be able to keep pace with inflation and other cost growth.

Increase Investments to Address Reliability and Service. The challenge is to continue maintaining and improving the operations of an aging fleet and its infrastructure, including MTA's 115-year old subway system. MTA needs to continue to identify more efficient ways to improve the Transit and Commuter Systems.

Respond to Developing Economic Environment. MTA's finances are highly influenced by economic factors. Passenger and toll revenues, dedicated taxes and subsidies (including real estate transaction revenue), debt service, pensions and energy costs are all impacted by the health of the MTA region, State and national economies. If the economic assumptions reflected in the November Plan are unrealized, the November Plan's projected results would be adversely affected.

Potential Impact of Changes in Federal Law. MTA's finances are also influenced by federal public transportation provisions, funding levels and federal tax law. The Presidential administration and Congress are considering budgetary and programmatic changes in law relating to federal public transportation and infrastructure finance. Enacted federal tax reform includes changes in personal and corporate tax rates and deductions, which adversely impact MTA's opportunities for federal tax-exempt financing, particularly the prohibition of advance refundings for debt service savings which became effective in 2018. The limitation of itemized deductions for state and local income and property taxes to $10,000 may also adversely impact the New York region's real estate market and levels of MTA real estate related tax subsidies. Although MTA management is monitoring federal legislative activity, at this time it is not possible to assess the financial or programmatic impacts upon MTA's finances of current federal proposals and enacted tax law changes.

Potentially Higher Interest Rates Than Forecast. The November Plan includes interest rate assumptions consistent with the Federal Open Markets Committee's ("FOMC"). However, recent actions and policy statements on future actions or a sudden and unexpected increase in economic activity may result in inflationary growth beyond the FOMC's inflation target, which in turn could lead to a further increasing of the federal funds rate. Such an increase could lead to an increase in interest rates for MTA capital borrowing which are higher than projected in the November Plan.

Additional Matters

Governance. As noted above, on November 14, 2019, the MTA Board approved the appointment of Anthony McCord as Chief Transformation Officer. In addition, Veronique Hakim has submitted her resignation as MTA Managing Director, effective November 30, 2019. On November 20, 2019, MTA announced the appointment of Mario Péloquin as Chief Operating Officer ("COO"), replacing Ms. Hakim and he is expected to begin as COO in early 2020. In the interim, MTA Chief Safety Officer Patrick Warren will serve as Acting Managing Director, effective November 27, 2019. MTA Board member Veronica Vanterpool has submitted her resignation from the Board effective as of December 19, 2019.

Central Business District Tolling Program. On October 18, 2019, MTA Bridges and Tunnels announced the selection of TransCore to design, build, operate and maintain the toll system equipment and infrastructure required to implement the Central Business District ("CBD") Tolling Program in New York City. MTA Bridges and Tunnels will work closely with TransCore and the City's Department of Transportation to install the toll system and infrastructure for the CBD Tolling Program that is expected to reduce congestion and generate net revenue sufficient to fund an estimated

$15 billion for the MTA 2020-2024 Capital Plan. The City would be the first in North America to have a CBD Tolling Program, expected to be operational in 2021.

Authorization is required from the Federal Highway Administration ("FHWA") under its Value Pricing Pilot Program ("VPPP") to implement the CBD Tolling Program on federal-aid roadways within the CBD. FHWA approval to participate in the VPPP makes this project subject to National Environmental Policy Act review. Because FHWA regulations provide that final design and construction cannot proceed before FHWA issues an environmental finding, the project will proceed in two phases, subject to receipt of FHWA approval.

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

Climate Change Adaptation. As noted in the ADS under the heading "THE RELATED ENTITIES – Climate Change Adaptation", MTA continues to monitor and plan for potential climate change impacts on its Transit and Commuter Systems, including the implementation of infrastructure resiliency projects through its capital planning process. On November 7, 2019, MTA joined the United Nations sponsored Science Based Targets initiative ("SBTI") to reduce greenhouse gas emissions in line with the Paris Climate Agreement. Through the SBTI, a joint-partnership between U.N. Global Compact, the World Resources Institute, World Wide Fund for Nature, and CDP, MTA will develop a defined set of emissions reduction targets using the most up-to-date climate science, in an effort to help keep the increase in global temperatures below 2 degrees Celsius this century. MTA is the second government agency in the United States to commit to a science based target to drive down greenhouse gas emissions.

MTA is also committed to reducing its energy consumption. Through Governor Cuomo's BuildSmartNY clean energy initiative, MTA expects to complete more than 75 energy efficiency projects with New York Power Authority by the end of 2020. MTA also plans to achieve a significant emissions reduction by converting its diesel bus fleets to electric, with the current plan calling for MTA to have all electric buses by 2040. This process is well under way highlighted by the inclusion of 500 electric buses in the 2020-2024 Capital Plan.

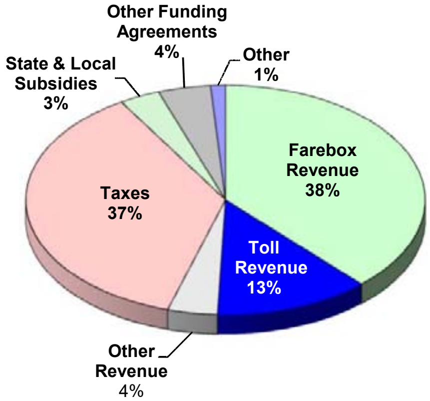
Attachment A to MTA Annual Disclosure Statement
Second Quarterly Update
November 22, 2019

MTA November Financial Plan

This **Attachment A** to the 2019 Second Quarterly Update sets forth the November Plan in tabular form and includes Financial Plan tables that summarize MTA's November Plan for fiscal year 2018 (actual) and projected receipts and disbursements for fiscal years 2019 through 2023, in each case prepared by MTA management. The complete November Plan is posted on MTA's website (utilize "Go to old site") under "MTA Info – Financial Information – Budget and Financial Statements" at www.mta.info. No statement on MTA's website or any other website is included by specific cross-reference herein.

MTA 2020 Final Proposed Budget
Baseline Expenses Before Below-the-Line Adjustments
Non-Reimbursable

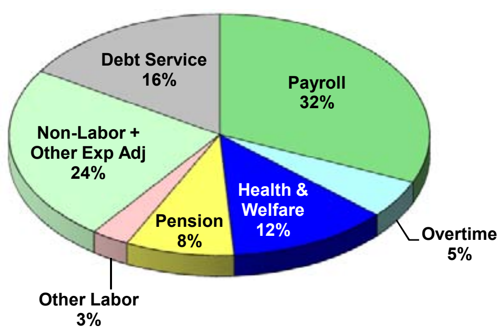
Where the Dollars Come From …



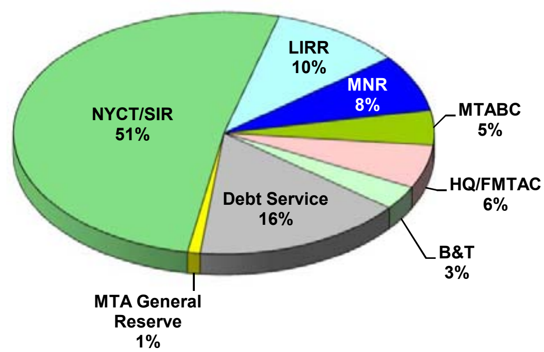
By Revenue Source ($ in millions)	
Farebox Revenue	$6,436
Toll Revenue	2,118
Other Revenue	682
Taxes	6,182
State and Local	554
Other Funding Agreements	718
Other [1]	203
Total [2]	**$16,893**

Where the Dollars Go …

By Expense Category



By MTA Agency



By Expense Category [3] ($ in millions)	
Payroll	$5,525
Overtime	896
Health & Welfare	2,171
Pension	1,467
Other Labor	509
Total Labor	*$10,568*
Non-Labor + Other Exp Adj	4,156
Debt Service	2,837
Total [2]	**$17,561**

By MTA Agency [3] ($ in millions)	
NYCT/SIR	$9,039
LIRR	1,775
MNR	1,341
MTABC	819
HQ/FMTAC	1,021
B&T	560
Debt Service	2,837
MTA General Reserve	170
Total [2]	**$17,561**

[1] *Includes cash adjustments and prior-year carryover.*

[2] *Totals may not add due to rounding.*

[3] *Expenses exclude Depreciation, OPEB Obligation and Environmental Remediation. MTA Capital Construction is not included, as its budget contains reimbursable expenses only.*

***Note:** The revenues and expenses reflected in these charts are on an accrued basis and exclude "below-the-line" adjustments that are captured in Volume 1.*

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2020 - 2023
MTA Consolidated Accrued Statement of Operations By Category
($ in millions)

	Actual 2018	November Forecast 2019	Final Proposed Budget 2020	2021	2022	2023
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	$6,155	$6,346	$6,436	$6,427	$6,439	$6,448
Toll Revenue	1,976	2,078	2,118	2,126	2,125	2,127
Other Revenue	643	689	682	708	724	739
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	**$8,774**	**$9,113**	**$9,237**	**$9,261**	**$9,288**	**$9,314**
Operating Expenses						
Labor:						
Payroll	$5,211	$5,334	$5,525	$5,610	$5,744	$5,833
Overtime	1,066	978	896	917	937	959
Health and Welfare	1,230	1,342	1,452	1,530	1,626	1,721
OPEB Current Payments	604	655	719	784	856	935
Pension	1,336	1,495	1,467	1,481	1,425	1,373
Other Fringe Benefits	881	898	940	986	1,027	1,062
Reimbursable Overhead	(528)	(490)	(431)	(415)	(417)	(410)
Total Labor Expenses	***$9,799***	***$10,211***	***$10,568***	***$10,893***	***$11,198***	***$11,471***
Non-Labor:						
Electric Power	$482	$452	$481	$495	$530	$559
Fuel	185	176	172	170	169	172
Insurance	(29)	7	8	12	14	14
Claims	438	418	413	403	409	417
Paratransit Service Contracts	455	488	489	521	550	585
Maintenance and Other Operating Contracts	678	815	758	786	781	802
Professional Services Contracts	544	588	677	633	582	577
Materials and Supplies	637	632	676	672	683	689
Other Business Expenses	221	229	229	217	227	229
Total Non-Labor Expenses	***$3,611***	***$3,805***	***$3,901***	***$3,909***	***$3,945***	***$4,045***
Other Expense Adjustments:						
Other	$129	$158	$86	$41	$28	$29
General Reserve	0	165	170	175	180	185
Total Other Expense Adjustments	***$129***	***$323***	***$256***	***$216***	***$208***	***$214***
Total Expenses Before Non-Cash Liability Adjs.	**$13,539**	**$14,339**	**$14,725**	**$15,019**	**$15,352**	**$15,730**
Depreciation	$2,805	$2,777	$2,843	$2,909	$2,977	$3,052
GASB 75 OPEB Expense Adjustment	1,048	1,457	1,628	1,749	1,823	1,898
GASB 68 Pension Expense Adjustment	(373)	(221)	(272)	(343)	(318)	(242)
Environmental Remediation	106	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	**$17,124**	**$18,359**	**$18,930**	**$19,339**	**$19,840**	**$20,444**
Conversion to Cash Basis: Non-Cash Liability Adjs.	($3,585)	($4,020)	($4,205)	($4,320)	($4,488)	($4,714)
Debt Service (excludes Service Contract Bonds)	2,541	2,664	2,837	3,140	3,457	3,848
Total Expenses with Debt Service	**$16,079**	**$17,003**	**$17,561**	**$18,158**	**$18,808**	**$19,578**
Dedicated Taxes & State and Local Subsidies	$7,177	$7,286	$7,454	$7,637	$7,887	$8,067
Net Surplus/(Deficit) After Subsidies and Debt Service	**($128)**	**($603)**	**($871)**	**($1,261)**	**($1,633)**	**($2,197)**
Conversion to Cash Basis: GASB Account	$0	$0	$0	$0	$0	$0
Conversion to Cash Basis: All Other	379	302	60	136	122	170
Cash Balance Before Prior-Year Carryover	**$251**	**($301)**	**($811)**	**($1,125)**	**($1,511)**	**($2,027)**

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2020 - 2023
Accrued Statement of Operations by Agency
($ in millions)

	Actual 2018	November Forecast 2019	Final Proposed Budget 2020	2021	2022	2023
Non-Reimbursable						
Total Revenues						
New York City Transit	$4,893	$5,054	$5,116	$5,116	$5,132	$5,140
Long Island Rail Road	790	813	817	823	831	840
Metro-North Railroad	793	825	839	848	848	854
MTA Headquarters	38	53	54	56	59	59
First Mutual Transportation Assurance Company	13	18	18	19	19	20
MTA Bus Company	240	242	246	246	246	246
Staten Island Railway	9	9	9	9	9	9
Bridges and Tunnels	2,000	2,099	2,137	2,145	2,144	2,146
Total	**$8,774**	**$9,113**	**$9,237**	**$9,261**	**$9,288**	**$9,314**
Total Expenses before Non-Cash Liability Adjs.*						
New York City Transit	$8,516	$8,936	$8,977	$9,189	$9,454	$9,737
Long Island Rail Road	1,491	1,545	1,775	1,856	1,892	1,961
Metro-North Railroad	1,335	1,342	1,341	1,357	1,387	1,416
MTA Headquarters	739	775	941	944	916	927
First Mutual Transportation Assurance Company	(12)	(6)	(6)	(15)	(23)	(36)
MTA Bus Company	780	832	819	835	865	854
Staten Island Railway	60	64	62	59	60	61
Bridges and Tunnels	501	527	560	576	593	596
Other	129	323	256	216	208	214
Total	**$13,539**	**$14,339**	**$14,725**	**$15,019**	**$15,352**	**$15,730**
Depreciation						
New York City Transit	$1,958	$1,878	$1,928	$1,978	$2,029	$2,082
Long Island Rail Road	362	397	398	402	406	410
Metro-North Railroad	230	247	247	247	247	247
MTA Headquarters	40	37	46	46	46	46
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	53	54	54	55	56	56
Staten Island Railway	12	12	12	12	12	18
Bridges and Tunnels	149	152	159	170	182	194
Total	**$2,805**	**$2,777**	**$2,843**	**$2,909**	**$2,977**	**$3,052**
GASB 75 OPEB Expense Adjustment						
New York City Transit	$706	$1,084	$1,346	$1,472	$1,557	$1,643
Long Island Rail Road	133	100	52	39	21	0
Metro-North Railroad	98	94	40	34	27	26
MTA Headquarters	24	32	49	60	70	79
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	42	100	100	100	103	103
Staten Island Railway	3	8	8	8	8	8
Bridges and Tunnels	41	40	34	36	38	39
Total	**$1,048**	**$1,457**	**$1,628**	**$1,749**	**$1,823**	**$1,898**
GASB 68 Pension Expense Adjustment						
New York City Transit	($335)	($296)	($303)	($309)	($309)	($309)
Long Island Rail Road	(5)	(14)	(7)	(37)	(29)	3
Metro-North Railroad	4	(4)	4	(15)	(6)	17
MTA Headquarters	(11)	0	2	(4)	0	8
MTA Bus Company	(14)	111	46	36	37	46
Staten Island Railway	(2)	1	0	(1)	(1)	(1)
Bridges and Tunnels	(9)	(18)	(14)	(13)	(9)	(5)
Total	**($373)**	**($221)**	**($272)**	**($343)**	**($318)**	**($242)**
Environmental Remediation						
New York City Transit	$84	$0	$0	$0	$0	$0
Long Island Rail Road	2	2	2	2	2	2
Metro-North Railraod	17	4	4	4	4	4
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	2	0	0	0	0	0
Total	**$106**	**$6**	**$6**	**$6**	**$6**	**$6**
Net Surplus/(Deficit)						
New York City Transit	($6,037)	($6,548)	($6,831)	($7,215)	($7,599)	($8,013)
Long Island Rail Road	(1,193)	(1,217)	(1,403)	(1,439)	(1,461)	(1,536)
Metro-North Railroad	(891)	(858)	(796)	(778)	(811)	(856)
MTA Headquarters	(754)	(791)	(983)	(989)	(972)	(1,000)
First Mutual Transportation Assurance Company	25	24	24	34	42	56
MTA Bus Company	(622)	(855)	(774)	(781)	(815)	(813)
Staten Island Railway	(65)	(75)	(72)	(68)	(69)	(75)
Bridges and Tunnels	1,317	1,397	1,398	1,375	1,341	1,322
Other	(129)	(323)	(256)	(216)	(208)	(214)
Total	**($8,350)**	**($9,245)**	**($9,693)**	**($10,078)**	**($10,551)**	**($11,130)**

Note: * Excludes Debt Service

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2020 - 2023
Cash Receipts and Expenditures
($ in millions)

	Actual 2018	November Forecast 2019	Final Proposed Budget 2020	2021	2022	2023
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	$6,207	$6,341	$6,437	$6,427	$6,439	$6,448
Other Revenue	642	780	733	788	742	759
Capital and Other Reimbursements	2,554	2,379	2,271	2,114	2,049	2,024
Total Receipts	**$9,403**	**$9,501**	**$9,441**	**$9,329**	**$9,231**	**$9,230**
Expenditures						
Labor:						
Payroll	$5,742	$5,887	$6,116	$6,132	$6,254	$6,330
Overtime	1,351	1,229	1,088	1,095	1,115	1,134
Health and Welfare	1,317	1,383	1,503	1,578	1,673	1,765
OPEB Current Payments	601	644	712	776	847	926
Pension	1,404	1,549	1,533	1,544	1,486	1,433
Other Fringe Benefits	922	946	968	981	1,011	1,036
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	***$11,336***	***$11,639***	***$11,919***	***$12,106***	***$12,386***	***$12,622***
Non-Labor:						
Electric Power	$488	$462	$489	$503	$538	$567
Fuel	187	173	169	167	166	170
Insurance	(37)	13	11	11	14	13
Claims	316	307	278	268	275	281
Paratransit Service Contracts	450	486	487	519	548	583
Maintenance and Other Operating Contracts	658	846	754	706	679	697
Professional Services Contracts	613	692	748	677	623	617
Materials and Supplies	835	783	845	803	786	793
Other Business Expenses	196	201	209	186	196	207
Total Non-Labor Expenditures	***$3,707***	***$3,962***	***$3,991***	***$3,842***	***$3,826***	***$3,929***
Other Expenditure Adjustments:						
Other	$105	$174	$184	$185	$193	$214
General Reserve	0	165	170	175	180	185
Total Other Expenditure Adjustments	***$105***	***$339***	***$354***	***$360***	***$373***	***$399***
Total Expenditures	**$15,148**	**$15,940**	**$16,264**	**$16,308**	**$16,586**	**$16,951**
Net Cash Balance Before Subsidies and Debt Service	**($5,745)**	**($6,439)**	**($6,823)**	**($6,979)**	**($7,355)**	**($7,721)**
Dedicated Taxes & State and Local Subsidies	$7,874	$8,116	$8,095	$8,181	$8,430	$8,522
Debt Service (excludes Service Contract Bonds)	(1,878)	(1,978)	(2,084)	(2,326)	(2,586)	(2,828)
Cash Balance Before Prior-Year Carryover	**$251**	**($301)**	**($811)**	**($1,125)**	**($1,511)**	**($2,027)**

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2020 - 2023
Consolidated Cash Statement of Operations By Agency
($ in millions)

		Actual 2018	November Forecast 2019	Final Proposed Budget 2020	2021	2022	2023
Total Receipts							
New York City Transit		$6,389	$6,406	$6,322	$6,276	$6,251	$6,252
Long Island Rail Road		1,286	1,232	1,184	1,164	1,172	1,162
Metro-North Railroad		1,116	1,183	1,203	1,155	1,125	1,126
MTA Headquarters		306	353	397	399	344	350
Capital Construction Company		37	39	44	45	46	47
First Mutual Transportation Assurance Company		13	18	18	19	19	20
MTA Bus Company		245	253	257	257	258	258
Staten Island Railway		12	16	16	15	15	16
	Total	**$9,403**	**$9,501**	**$9,441**	**$9,329**	**$9,231**	**$9,230**
Total Expenditures							
New York City Transit		$9,687	$10,029	$9,992	$10,107	$10,351	$10,624
Long Island Rail Road		1,983	1,965	2,156	2,215	2,248	2,297
Metro-North Railroad		1,667	1,779	1,831	1,697	1,688	1,714
MTA Headquarters		926	1,034	1,171	1,134	1,084	1,087
Capital Construction Company		37	39	44	45	46	47
First Mutual Transportation Assurance Company		13	18	18	19	19	20
MTA Bus Company		762	827	772	788	818	806
Staten Island Railway		63	67	68	63	64	65
Other		11	181	212	241	268	290
	Total	**$15,148**	**$15,940**	**$16,264**	**$16,308**	**$16,586**	**$16,951**
Net Operating Surplus/(Deficit)							
New York City Transit		($3,299)	($3,623)	($3,670)	($3,830)	($4,100)	($4,373)
Long Island Rail Road		(697)	(734)	(971)	(1,051)	(1,076)	(1,135)
Metro-North Railroad		(551)	(596)	(628)	(543)	(563)	(588)
MTA Headquarters		(620)	(680)	(775)	(735)	(740)	(737)
Capital Construction Company		0	0	0	0	0	0
First Mutual Transportation Assurance Company		0	0	0	0	0	0
MTA Bus Company		(517)	(574)	(515)	(532)	(560)	(549)
Staten Island Railway		(51)	(51)	(52)	(47)	(49)	(49)
Other		(11)	(181)	(212)	(241)	(268)	(290)
	Total	**($5,745)**	**($6,439)**	**($6,823)**	**($6,979)**	**($7,355)**	**($7,721)**

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2020-2023
MTA Consolidated November Financial Plan Compared with July Financial Plan

Cash Reconciliation before Below-the-Line Adjustments

($ in millions)

	Favorable/(Unfavorable)				
	2019	2020	2021	2022	2023
JULY FINANCIAL PLAN 2020-2023 CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	**($384)**	**($392)**	**($838)**	**($1,133)**	**($1,566)**
Agency Baseline Adjustments	**$106**	**($222)**	**($75)**	**$9**	**$4**
Farebox/Toll Revenue Reforecast	31	44	51	52	51
NYCT & MTA Bus Wage Adjustments	(81)	(31)	(31)	(31)	(31)
Rates and Related Assumptions [1]	(44)	(22)	(27)	(22)	(30)
NYCT Public Liability & Worker's Compensation	(37)	(27)	(14)	(15)	(15)
Paratransit Service Expenses	7	(0)	(15)	(15)	(17)
Other Baseline Re-estimates (includes Timing) [2]	230	(185)	(38)	41	46
New Needs/Investments	**($18)**	**($171)**	**($168)**	**($175)**	**($172)**
500 New MTA Police Officers	(1)	(52)	(61)	(64)	(71)
Technology Enhancements	-	(52)	(52)	(52)	(42)
Maintenance	(3)	(24)	(21)	(26)	(26)
Safety and Security [3]	(7)	(10)	(10)	(9)	(9)
Other New Needs	(7)	(32)	(25)	(24)	(24)
Savings Programs	**$25**	**($76)**	**($70)**	**($70)**	**($68)**
2019 BRP Savings (New)	7	9	6	6	6
Adjustments to Prior Period BRPs [4]	(10)	(85)	(76)	(75)	(74)
Impact of Hiring Freeze and Additional Savings Actions [5]	28	-	-	-	-
Subsidies (Cash)	**($36)**	**$48**	**$95**	**($19)**	**($17)**
Real Estate Taxes	10	34	41	58	61
Payroll Mobility Tax	(38)	(31)	(26)	(25)	(24)
Outerborough Transportation Account	(38)	-	-	-	-
Less: Assumed Capital or Member Project	38	-	-	-	-
City Subsidy for MTA Bus	(35)	45	94	(15)	28
B&T Surplus Transfer	20	0	(20)	(46)	(94)
Other Subsidies	7	(0)	5	9	13
Debt Service	**$5**	**$1**	**($68)**	**($124)**	**($208)**
NOVEMBER FINANCIAL PLAN 2020-2023 CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	**($301)**	**($811)**	**($1,125)**	**($1,511)**	**($2,027)**

Totals may not add due to rounding

1 *Includes plan-to-plan rate adjustments for health & welfare (including retirees), pension, energy, etc.*

2 *Changes in this category include updated reimbursable assumptions and adjustments for operating capital and cash. Includes the timing of other operating revenues, wage settlements, maintenance program requirements and reimbursable receipts.While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above; to avoid duplication, the total baseline impacts are eliminated within the line "Other Baseline Re-estimates."*

3 *Includes homeless outreach and additional fare evasion efforts, $40 million of which will be reimbursed from the Manhattan District Attorney office.*

4 *The bulk of these adjustments consist of the elimination of NYCT savings that were also captured within AlixPartners assessment, and the elimination of operations-related BRPs that were proposed solely because of budgetary constraints. Additional below-the-line BRP savings reduce the Adjustments to Prior Period BRPs to $317 million over the Plan period.*

5 *Ongoing savings from hiring freeze on non-essential positions and spending restrictions that were put in place effective 2017.*

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2020-2023
Baseline Farebox Recovery and Farebox Operating Ratios

FAREBOX RECOVERY RATIOS

	November Forecast 2019	Final Proposed Budget 2020	Plan 2021	Plan 2022	Plan 2023
New York City Transit	36.3%	35.6%	34.4%	33.4%	32.3%
Staten Island Railway	8.8%	7.9%	7.8%	7.3%	6.6%
Long Island Rail Road	30.4%	27.6%	26.5%	25.7%	24.8%
Metro-North Railroad	40.8%	41.2%	40.9%	39.7%	38.4%
Bus Company	20.8%	22.2%	21.9%	21.2%	21.1%
MTA Total Agency Average	**34.9%**	**34.1%**	**33.0%**	**32.0%**	**31.0%**

FAREBOX OPERATING RATIOS

	November Forecast 2019	Final Proposed Budget 2020	Plan 2021	Plan 2022	Plan 2023
New York City Transit	52.2%	52.7%	51.3%	49.9%	48.4%
Staten Island Railway	13.3%	13.4%	14.1%	13.8%	13.7%
Long Island Rail Road	49.4%	43.4%	42.0%	41.7%	40.7%
Metro-North Railroad	56.1%	55.8%	57.9%	57.5%	56.5%
Bus Company	28.5%	29.3%	28.7%	27.7%	28.0%
MTA Total Agency Average	**50.5%**	**50.1%**	**49.1%**	**47.9%**	**46.7%**

Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years. Those costs include depreciation and interest on long-term debt. Approximately 20% (and sometimes more) of MTA costs are not recovered in the current year from farebox revenues, other operating revenues or subsidies. That is why MTA operating statements generally show deficits. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.

Farebox operating ratio focuses on Agency operating financial performance. It reflects the way MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain costs that are not subject to Agency control, but are provided centrally by MTA.

In the agenda materials for the Meeting of the Metro-North and Long Island Committees, the calculations of the farebox operating and recovery ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis. Those statistics, which are included in the respective financial and ridership reports of both Agencies, differ from the statistics presented in this table.

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