

**\$102,465,000**

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY  
(MTA BRIDGES AND TUNNELS)  
General Revenue Refunding Bonds,  
Series 2019B (Federally Taxable)**

**DATED: Date of Delivery****DUE: November 15, 2044**

The Triborough Bridge and Tunnel Authority's (MTA Bridges and Tunnels) General Revenue Refunding Bonds, Series 2019B (Federally Taxable) (the Series 2019B Bonds) are being issued to (i) refund MTA Bridges and Tunnels' General Revenue Variable Rate Bonds, Series 2001B, and (ii) pay certain financing, legal, and miscellaneous expenses. See "APPLICATION OF PROCEEDS" herein.

The Series 2019B 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.

In the opinion of Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, Co-Bond Counsel to MTA Bridges and Tunnels, interest on the Series 2019B Bonds is not excluded from gross income for federal income tax purposes. Also in Co-Bond Counsel's opinion, under existing law, interest on the Series 2019B Bonds is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. See "TAX MATTERS" herein for a discussion of certain federal and State income tax matters.

The Series 2019B Bonds will bear interest at the rate shown on the inside cover page hereof.

The Series 2019B Bonds are subject to redemption prior to maturity as described herein.

The Series 2019B Bonds are offered when, as, and if issued, subject to certain conditions, and are expected to be delivered through the facilities of The Depository Trust Company on or about September 25, 2019.

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This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2019B Bonds. Investors are advised to read the entire official statement, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

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**J.P. Morgan****Academy Securities****Alamo Capital****Loop Capital Markets**

**\$102,465,000**  
**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY**  
**(MTA BRIDGES AND TUNNELS)**  
**General Revenue Refunding Bonds,**  
**Series 2019B (Federally Taxable)**

| <u>Maturity</u>   | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Price</u> | <u>CUSIP Number</u> <sup>1</sup> | <u>ISIN</u> <sup>1</sup> | <u>Common Code Number</u> <sup>2</sup> |
|-------------------|-------------------------|----------------------|--------------|----------------------------------|--------------------------|--|
| November 15, 2044 | \$102,465,000           | 3.427%               | 100%         | 89602RFM2                        | US89602RFM25             | 205705082                              |

The Series 2019B Bonds are subject to redemption prior to maturity, as described under the caption “DESCRIPTION OF SERIES 2019B BONDS – Redemption Prior to Maturity” in **Part I**. The following summarizes the optional redemption provisions: prior to November 15, 2029, the Series 2019B Bonds are subject to make-whole redemption at the option of MTA Bridges and Tunnels, in whole or in part, as described herein, and are subject to redemption prior to maturity on any date on and after November 15, 2029, at the option of MTA Bridges and Tunnels, in whole or in part at 100% of the principal amount thereof, together, in each case, with accrued interest thereon up to but not including the redemption date.

<sup>1</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP and ISIN data herein is provided by CUSIP Global Services (CGS), which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP and ISIN numbers have been assigned by an independent company not affiliated with MTA Bridges and Tunnels and are included solely for the convenience of the registered owners of the Series 2019B Bonds. Neither MTA Bridges and Tunnels nor the Underwriters are responsible for the selection or uses of these CUSIP and ISIN numbers, and no representation is made as to their correctness on the applicable Series 2019B Bonds or as included herein. The CUSIP and/or ISIN number is subject to being changed after the issuance of the Series 2019B 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 procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2019B Bonds.

<sup>2</sup> The Common Code is provided herein by Euroclear Bank S.A./N.V. Common Codes are provided for convenience of reference only. Neither MTA Bridges and Tunnels nor the Underwriters are responsible for the selection or use of this Common Code and no representation is made as to its correctness on the Series 2019B Bonds or as included herein.

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

|                             |                                   |
|-----------------------------|-----------------------------------|
| Patrick J. Foye .....       | Chair and Chief Executive Officer |
| Andrew B. Albert .....      | Non-Voting Member                 |
| Norman E. Brown.....        | Non-Voting Member                 |
| Sarah E. Feinberg .....     | Member                            |
| Randolph F. Glucksman ..... | Non-Voting Member                 |
| Rhonda Herman.....          | Member                            |
| David R. Jones.....         | Member                            |
| Linda A. Lacewell .....     | Member                            |
| Kevin Law .....             | Member                            |
| Robert W. Linn.....         | Member                            |
| David S. Mack .....         | Member                            |
| Susan G. Metzger .....      | Member                            |
| Haeda B. Mihaltses.....     | Member                            |
| Robert F. Mujica, Jr.....   | Member                            |
| John Samuelson .....        | Non-Voting Member                 |
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| Vincent Tessitore, Jr.....  | Non-Voting Member                 |
| Veronica Vanterpool.....    | Member                            |
| Neal Zuckerman .....        | Member                            |

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|                                |   |
|--------------------------------|---|
| Daniel F. DeCrescenzo Jr. .... | Acting President                                  |
| M. Margaret Terry, Esq. ....   | Senior Vice President and General Counsel         |
| Joseph Keane .....             | Vice President and Chief Engineer                 |
| Dore Abrams .....              | Acting Vice President and Chief Financial Officer |

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New York, New York

Co-Financial Advisors

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

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

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## SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Series 2019B Bonds. The information in this official statement, 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 bonds being issued.

|                                      |   |               |
|--------------------------------------|---|---------------|
| Issuer.....                          | Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.  |               |
| Bonds Being Offered .....            | General Revenue Refunding Bonds, Series 2019B (Federally Taxable) (the Series 2019B Bonds).   |               |
| Purpose of Issue .....               | The Series 2019B Bonds are being issued to (i) refund MTA Bridges and Tunnels' General Revenue Variable Rate Bonds, Series 2001B, and (ii) pay certain financing, legal, and miscellaneous expenses. See "APPLICATION OF PROCEEDS" in <b>Part I</b> . |               |
| Maturity and Rate.....               | The Series 2019B Bonds mature on the date and bear interest at the rate shown on the inside cover page of this official statement.  |               |
| Denominations .....                  | Denominations of \$5,000 or any integral multiple thereof.  |               |
| Interest Payment Dates.....          | Interest on the Series 2019B Bonds shall be paid semiannually on May 15 and November 15, commencing November 15, 2019.  |               |
| Redemption .....                     | See "DESCRIPTION OF SERIES 2019B BONDS – Redemption Prior to Maturity" in <b>Part I</b> .   |               |
| Sources of Payment and Security..... | Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels, as described herein.   |               |
| Registration of the Bonds.....       | DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.   |               |
| Trustee .....                        | 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.....                      | Interest on the Series 2019B Bonds is federally taxable. See "TAX MATTERS" in <b>Part III</b> .   |               |
| Ratings .....                        | <u>Rating Agency</u>  | <u>Rating</u> |
|                                      | Fitch:  | AA-           |
|                                      | KBRA:   | AA            |
|                                      | Moody's:  | Aa3           |
|                                      | S&P:  | AA-           |
|                                      | See "RATINGS" in <b>Part III</b> .  |               |
| Co-Financial Advisors .....          | Public Resources Advisory Group, Inc., New York, New York, and Rockfleet Financial Services, Inc., New York, New York.  |               |
| Underwriters .....                   | See cover page of this official statement.  |               |
| Purchase Price.....                  | See "UNDERWRITING" in <b>Part III</b> .   |               |
| Counsel to the Underwriters.....     | Norton Rose Fulbright US LLP, New York, New York.   |               |
| Independent Engineers.....           | Stantec Consulting Services Inc., New York, New York.   |               |

## **INFORMATION CONCERNING OFFERING RESTRICTIONS IN CERTAIN JURISDICTIONS OUTSIDE THE UNITED STATES**

MTA BRIDGES AND TUNNELS MAKES NO REPRESENTATION AS TO THE ACCURACY, COMPLETENESS OR ADEQUACY OF THE INFORMATION UNDER THIS CAPTION. THESE LEGENDS ARE BEING PROVIDED SOLELY FOR THE CONVENIENCE OF THE UNDERWRITERS. COMPLIANCE WITH ANY RULES OR RESTRICTIONS OF ANY JURISDICTION RELATING TO THE OFFERING, SOLICITATION, AND/OR SALE OF THE SERIES 2019B BONDS IS THE RESPONSIBILITY OF THE UNDERWRITERS AND MTA BRIDGES AND TUNNELS SHALL NOT HAVE RESPONSIBILITY OR LIABILITY IN CONNECTION THEREWITH.

IN CONNECTION WITH THE OFFERINGS AND SALES OF THE SERIES 2019B BONDS, NO ACTION HAS BEEN TAKEN BY MTA BRIDGES AND TUNNELS THAT WOULD PERMIT THE PUBLIC OFFERING OF THE SERIES 2019B BONDS, OR POSSESSION OR DISTRIBUTION OF ANY INFORMATION RELATING TO THE PRICING OF THE SERIES 2019B BONDS, THIS OFFICIAL STATEMENT OR ANY OTHER OFFERING OR PUBLICITY MATERIAL RELATING TO THE SERIES 2019B BONDS, IN ANY NON-U.S. JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

### **MINIMUM UNIT SALES**

THE SERIES 2019B BONDS WILL TRADE AND SETTLE ON A UNIT BASIS (ONE UNIT EQUALING ONE BOND OF \$5,000 PRINCIPAL AMOUNT). FOR ANY SALES MADE OUTSIDE THE UNITED STATES, THE MINIMUM PURCHASE AND TRADING AMOUNT IS 30 UNITS (BEING 30 BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF \$150,000).

### **NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA (EEA)**

THE SERIES 2019B BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (EEA). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, MIFID II); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE INSURANCE DISTRIBUTION DIRECTIVE), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (THE PROSPECTUS REGULATION). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE PRIIPS REGULATION) FOR OFFERING OR SELLING THE SERIES 2019B BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SERIES 2019B BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THIS OFFICIAL STATEMENT HAS BEEN PREPARED ON THE BASIS THAT ALL OFFERS OF THE SERIES 2019B BONDS TO ANY PERSON THAT IS LOCATED WITHIN A MEMBER STATE OF THE EEA WILL BE MADE PURSUANT TO AN EXEMPTION UNDER ARTICLE 1(4) OF THE PROSPECTUS REGULATION, AS IMPLEMENTED IN MEMBER STATES OF THE EEA, FROM THE REQUIREMENT TO PRODUCE A PROSPECTUS FOR OFFERS OF THE SERIES 2019B BONDS. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE ANY OFFER IN THE EEA OF THE SERIES 2019B BONDS SHOULD ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR MTA BRIDGES AND TUNNELS OR ANY OF THE UNDERWRITERS TO PROVIDE A PROSPECTUS FOR SUCH OFFER. NEITHER MTA BRIDGES AND TUNNELS NOR THE UNDERWRITERS HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF SERIES 2019B BONDS THROUGH ANY FINANCIAL INTERMEDIARY, OTHER THAN OFFERS MADE BY THE UNDERWRITERS, WHICH CONSTITUTE THE FINAL PLACEMENT OF THE SERIES 2019B BONDS CONTEMPLATED IN THIS OFFICIAL STATEMENT.

THE OFFER OF ANY SERIES 2019B BONDS WHICH IS THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS OFFICIAL STATEMENT IS NOT BEING MADE AND WILL NOT BE MADE

TO THE PUBLIC IN THAT MEMBER STATE, OTHER THAN: (A) TO ANY LEGAL ENTITY WHICH IS A “QUALIFIED INVESTOR” AS SUCH TERM IS DEFINED IN THE PROSPECTUS REGULATION; (B) TO FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN “QUALIFIED INVESTORS” AS SUCH TERM IS DEFINED IN THE PROSPECTUS REGULATION), SUBJECT TO OBTAINING THE PRIOR CONSENT OF THE RELEVANT UNDERWRITER OR THE CORPORATION FOR ANY SUCH OFFER OR (C) IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 1(4) OF THE PROSPECTUS REGULATION; PROVIDED THAT NO SUCH OFFER OF THE SERIES 2019B BONDS SHALL REQUIRE MTA BRIDGES AND TUNNELS OR ANY UNDERWRITER TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION OR A SUPPLEMENT TO A PROSPECTUS PURSUANT TO ARTICLE 23 OF THE PROSPECTUS REGULATION.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION AN “OFFER OF SECURITIES TO THE PUBLIC” IN RELATION TO THE SERIES 2019B BONDS IN ANY MEMBER STATE MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE SERIES 2019B BONDS TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE FOR THE SERIES 2019B BONDS.

EACH SUBSCRIBER FOR OR PURCHASER OF THE SERIES 2019B BONDS IN THE OFFERING LOCATED WITHIN A MEMBER STATE WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A “QUALIFIED INVESTOR” AS DEFINED IN THE PROSPECTUS REGULATION. MTA BRIDGES AND TUNNELS AND EACH UNDERWRITER AND OTHERS WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATION, ACKNOWLEDGEMENT AND AGREEMENT.

#### **NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM**

THIS OFFICIAL STATEMENT HAS NOT BEEN APPROVED FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA) AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC IN ACCORDANCE WITH THE PROVISIONS OF SECTION 85 OF THE FSMA. IT IS FOR DISTRIBUTION ONLY TO, AND IS DIRECTED SOLELY AT, PERSONS WHO (I) ARE OUTSIDE OF THE UNITED KINGDOM (II) ARE INVESTMENT PROFESSIONALS, AS SUCH TERM IS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE FINANCIAL PROMOTION ORDER), (III) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE FINANCIAL PROMOTION ORDER OR (IV) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FSMA) IN CONNECTION WITH THE ISSUE OR SALE OF ANY SERIES 2019B BONDS MAY OTHERWISE BE LAWFULLY COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS RELEVANT PERSONS). THIS OFFICIAL STATEMENT IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFICIAL STATEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS OFFICIAL STATEMENT OR ANY OF ITS CONTENTS.

#### **NOTICE TO PROSPECTIVE INVESTORS IN JAPAN**

THE SERIES 2019B BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (ACT NO. 25 OF 1948, AS AMENDED, THE FIEA). NEITHER THE SERIES 2019B BONDS NOR ANY INTEREST THEREIN MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (AS DEFINED UNDER ITEM 5, PARAGRAPH 1, ARTICLE 6 OF THE FOREIGN EXCHANGE AND FOREIGN TRADE ACT (ACT NO. 228 OF 1949, AS AMENDED)), OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEA AND ANY OTHER APPLICABLE LAWS, REGULATIONS AND MINISTERIAL GUIDELINES OF JAPAN.

THE PRIMARY OFFERING OF THE SERIES 2019B BONDS AND THE SOLICITATION OF AN OFFER FOR ACQUISITION THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER PARAGRAPH 1, ARTICLE 4 OF THE FIEA. AS IT IS A PRIMARY OFFERING, IN JAPAN, THE BONDS MAY ONLY BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY TO, OR FOR THE BENEFIT OF CERTAIN QUALIFIED INSTITUTIONAL INVESTORS AS DEFINED IN THE FIEA (QIIs) IN RELIANCE ON THE QIIs-ONLY PRIVATE PLACEMENT EXEMPTION AS SET FORTH IN ITEM 2(I), PARAGRAPH 3, ARTICLE 2 OF THE FIEA. A QII WHO PURCHASED OR OTHERWISE OBTAINED THE SERIES 2019B BONDS CANNOT RESELL OR OTHERWISE TRANSFER THE SERIES 2019B BONDS IN JAPAN TO ANY PERSON EXCEPT ANOTHER QII.

#### **NOTICE TO PROSPECTIVE INVESTORS IN TAIWAN**

THE OFFER OF THE SERIES 2019B BONDS HAS NOT BEEN AND WILL NOT BE REGISTERED OR FILED WITH, OR APPROVED BY, THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OF TAIWAN PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS, AND THE SERIES 2019B BONDS MAY NOT BE OFFERED, ISSUED OR SOLD IN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN THAT REQUIRES THE REGISTRATION OR FILING WITH OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN. THE SERIES 2019B BONDS MAY BE MADE AVAILABLE OUTSIDE TAIWAN FOR PURCHASE BY INVESTORS RESIDING IN TAIWAN (EITHER DIRECTLY OR THROUGH PROPERLY LICENSED TAIWAN INTERMEDIARIES), BUT MAY NOT BE OFFERED OR SOLD IN TAIWAN EXCEPT TO QUALIFIED INVESTORS VIA A TAIWAN LICENSED INTERMEDIARY. ANY SUBSCRIPTIONS OF SERIES 2019B BONDS SHALL ONLY BECOME EFFECTIVE UPON ACCEPTANCE BY THE ISSUER OR THE RELEVANT DEALER OUTSIDE TAIWAN AND SHALL BE DEEMED A CONTRACT ENTERED INTO IN THE JURISDICTION OF INCORPORATION OF THE ISSUER OR RELEVANT DEALER, AS THE CASE MAY BE, UNLESS OTHERWISE SPECIFIED IN THE SUBSCRIPTION DOCUMENTS RELATING TO THE SERIES 2019B BONDS SIGNED BY THE INVESTORS.

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- ***No Unauthorized Offer.*** This official statement is not an offer to sell, or the solicitation of an offer to buy, the Series 2019B 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 offering of the Series 2019B Bonds, except as set forth in this official statement. No other information or representations should be relied upon.
  - ***No Contract or Investment Advice.*** This official statement is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this official statement and the Series 2019B Bonds being offered, and anything else related to this bond issue.
  - ***Information Subject to Change.*** Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this official statement 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 official statement.
  - ***Forward-Looking Statements.*** Many statements contained in this official statement, 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 official statement. 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 official statement. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this official statement, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this official statement, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this official statement.
  - ***Projections.*** The projections set forth in this official statement 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 official statement are cautioned not to place undue reliance on the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this official statement, which is solely the product of MTA Bridges and Tunnels and MTA and its affiliates and subsidiaries as of the date of this official statement, and the independent auditors assume no responsibility for its content.

- ***Independent Auditor.*** Deloitte & Touche LLP, MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this official statement. The last completed audit report of Deloitte & Touche LLP relating to 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 official statement. 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 official statement, since the date of the audit report and has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this official statement.
- ***No Guarantee of Information by Underwriters.*** The Underwriters have provided the following sentence for inclusion in this official statement: The Underwriters have reviewed the information in this official statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The Underwriters do not make any representation or warranty, express or implied, as to
  - the accuracy or completeness of information they have neither supplied nor verified,
  - the validity of the Series 2019B Bonds, or
  - the tax status of the interest on the Series 2019B Bonds.
- ***Overallotment and Stabilization.*** The Underwriters may overallot or effect transactions that stabilize or maintain the market prices of the Series 2019B Bonds at levels above those which might otherwise prevail in the open market. The Underwriters are not obligated to do this and are free to discontinue it at any time.
- ***Website Addresses.*** References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof.

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**Information Included by Specific Cross-reference.** The following portions of MTA’s 2018 Combined Continuing Disclosure Filings, dated April 30, 2019, as supplemented on June 26, 2019, and as updated by a First Quarterly Update, dated August 2, 2019, each filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this official statement, along with material that updates this official statement and that is filed with EMMA prior to the delivery date of the Series 2019B 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

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

- Summary of Certain Provisions of the MTA Bridges and Tunnels Senior Lien Resolution (i.e., as used in this official statement, 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.

For convenience, copies of most of these documents can be found on the MTA website ([www.mta.info](http://www.mta.info)) under the caption “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 official statement, 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 official statement, 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 official statement. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels’ financial statements for the years ended December 31, 2018 and 2017, which is a matter of public record, is included in such financial statements. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in, or incorporated by specific cross-reference in, this official statement, since the date of such audit report and has not been asked to consent to the inclusion, or incorporation by reference, of its report on the audited financial statements in this official statement.

## 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 empowered 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 authorized 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 official statement.

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

| <u>Legal Name</u>                                       | <u>Popular Name</u>       |
|---|---------------------------|
| Metropolitan Transportation Authority                   | MTA                       |
| New York City Transit Authority                         | MTA New York City Transit |
| Manhattan and Bronx Surface Transit Operating Authority | MaBSTOA                   |
| Staten Island Rapid Transit Operating Authority         | MTA Staten Island Railway |
| MTA Bus Company   | MTA Bus                   |
| The Long Island Rail Road Company                       | MTA Long Island Rail Road |
| Metro-North Commuter Railroad Company                   | MTA Metro-North Railroad  |
| MTA 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 memorandums for information regarding the Related Entities and their financial condition.

### Where to Find Information

**Information in this Official Statement.** This official statement is organized as follows:

- This **Introduction** provides a general description of MTA Bridges and Tunnels and the other Related Entities.
- **Part I** provides specific information about the Series 2019B Bonds.
- **Part II** describes the sources of payment and security for all General Revenue Bonds, including the Series 2019B Bonds.
- **Part III** provides miscellaneous information relating to the Series 2019B Bonds.
- **Attachment 1** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Series 2019B Bonds.
- **Attachment 2** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Series 2019B Bonds.
- **Attachment 3** is the form of approving opinions of Co-Bond Counsel in connection with the issuance of the Series 2019B Bonds.
- **Attachment 4** sets forth a copy of the Bringdown Letter of Stantec Consulting Services, Inc., dated September 13, 2019.

**Information Included by Specific Cross-reference** in this official statement 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 official statement. 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 official statement. **This official statement, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2019B 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 the address on page (i). For important information about MTA's website, see **Part III – "FURTHER INFORMATION"** below.

***Bringdown letter of Stantec Consulting Services Inc.*** In connection with the issuance of the Series 2019B Bonds, Stantec Consulting Services Inc. prepared a bringdown letter, dated September 13, 2019, of its report entitled “History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of Facilities of Triborough Bridge and Tunnel Authority,” which is attached hereto as **Attachment 4**.

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## PART I. SERIES 2019B BONDS

**Part I** of this official statement, together with the Summary of Terms, provides specific information about the Series 2019B Bonds.

### APPLICATION OF PROCEEDS

MTA Bridges and Tunnels anticipates that the proceeds of the Series 2019B Bonds in the amount of \$102,465,000.00, will be used as follows (i) \$101,475,000.00, together with certain funds of MTA Bridges and Tunnels, to refund MTA Bridges and Tunnels' General Revenue Variable Rate Bonds, Series 2001B, (ii) \$469,510.49 to pay certain financing, legal and miscellaneous expenses, and (iii) \$520,489.51 to pay underwriters' discount.

### DESCRIPTION OF SERIES 2019B BONDS

#### General

**Record Date.** The Record Date for the payment of principal of, and interest on, the Series 2019B Bonds shall be the May 1 or November 1 immediately preceding such payment date.

**Book-Entry-Only System.** The Series 2019B Bonds will be registered in the name of The Depository Trust Company or its nominee (together, DTC), New York, New York, which will act as securities depository for the Series 2019B Bonds. Individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 or any integral multiple thereof. So long as DTC is the registered owner of the Series 2019B Bonds, all payments on the Series 2019B 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.”

**Global Clearance Procedures.** Beneficial interests in the Series 2019B Bonds may be held through DTC, Clearstream Banking, S.A (Clearstream) or Euroclear Bank SA/NV (Euroclear) as operator of the Euroclear System, directly as a participant or indirectly through organizations that are participants in such system. See **Attachment 1** – “Book-Entry Only System”.

**Maturity.** The Series 2019B Bonds shall mature and be payable as to principal and interest accrued from the dated date, as set forth on the inside cover page of this official statement.

**Interest Payments.** The Series 2019B Bonds will bear interest at the per annum rates shown on the inside cover page of this official statement. Interest will be paid semiannually on each May 15 and November 15, beginning November 15, 2019, calculated based on a 360-day year comprised of twelve 30-day months.

**Transfers and Exchanges.** So long as DTC is the securities depository for the Series 2019B Bonds, it will be the sole registered owner of the Series 2019B Bonds, and transfers of ownership interests in the Series 2019B Bonds will occur through the DTC Book-Entry-Only System.

**Trustee and Paying Agent.** U.S. Bank Trust National Association, New York, New York, is Trustee and Paying Agent with respect to the Series 2019B Bonds.

#### Redemption Prior to Maturity

**Optional Redemption.** The Series 2019B Bonds are subject to redemption prior to maturity on any date on and after November 15, 2029, at the option of MTA Bridges and Tunnels, in whole or in part (in



accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

***Make-Whole Optional Redemption.*** Prior to November 15, 2029, the Series 2019B Bonds are subject to redemption at the option of MTA Bridges and Tunnels, in whole or in part, on any Business Day, at a redemption price equal to the greater of:

(i) 100% of the issue price set forth on the inside cover page hereof (but not less than 100% of the principal amount) of such Series 2019B Bonds to be redeemed; and

(ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2019B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2019B Bonds are to be redeemed, discounted to the date on which such Series 2019B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the “Treasury Rate” (as defined herein) plus 20 basis points;

plus, in each case, accrued and unpaid interest on such Series 2019B Bonds to be redeemed on the redemption date.

The “Treasury Rate” is, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days (but no more than forty-five calendar days) prior to the redemption date (excluding inflation indexed securities) (or, if such Federal Reserve Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of such Series 2019B Bonds to be redeemed.

***State and City Redemption.*** Pursuant to the MTA Bridges and Tunnels Act, the State or the City, upon providing sufficient funds, may require MTA Bridges and Tunnels to redeem the Series 2019B Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2019B Bonds are otherwise redeemable.

***Redemption Notices.*** So long as DTC is the securities depository for the Series 2019B Bonds, the Trustee must mail redemption notices to DTC at least 20 days before the redemption date. If the Series 2019B Bonds are not held in book-entry-only form, then the Trustee must mail redemption notices directly to bondholders within the same time frame. A redemption of the Series 2019B Bonds is valid and effective even if DTC’s procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final - even if beneficial owners do not receive their notice, and even if that notice has a defect.**

***Redemption Process.*** If the Trustee gives an unconditional notice of redemption, then on the redemption date the Series 2019B Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and holds money to pay the redemption price of the affected Series 2019B Bonds, and any other conditions included in such notice have been satisfied, then on the redemption date the Series 2019B Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Series 2019B Bonds, and a bondholder’s only right will be to receive payment of the redemption price upon surrender of those Series 2019B 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, (ii) the debt service on the Series 2019B Bonds, and (iii) the aggregate debt service on all MTA Bridges and Tunnels General Revenue Bonds to be outstanding after the issuance of the Series 2019B Bonds. **Table 1** does not include debt service on outstanding subordinate bonds issued by MTA Bridges and Tunnels.

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Table 1

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

| Year Ending<br>December 31, | Debt Service on<br>Outstanding<br>Bonds <sup>(2)(3)(4)</sup> | Debt Service on Series 2019B Bonds |          |           | Aggregate Debt<br>Service <sup>(4)(5)</sup> |
|-----------------------------|--|------------------------------------|----------|-----------|---|
|                             |  | Principal                          | Interest | Total     |   |
| 2019                        | \$ 345,678   |                                    | \$ 488   | \$ 488    | \$ 346,165                                  |
| 2020                        | 581,357  |                                    | 3,511    | 3,511     | 584,869                                     |
| 2021                        | 569,596  |                                    | 3,511    | 3,511     | 573,107                                     |
| 2022                        | 565,245  |                                    | 3,511    | 3,511     | 568,757                                     |
| 2023                        | 576,264  |                                    | 3,511    | 3,511     | 579,775                                     |
| 2024                        | 596,706  |                                    | 3,511    | 3,511     | 600,217                                     |
| 2025                        | 596,179  |                                    | 3,511    | 3,511     | 599,690                                     |
| 2026                        | 614,827  |                                    | 3,511    | 3,511     | 618,339                                     |
| 2027                        | 611,060  |                                    | 3,511    | 3,511     | 614,571                                     |
| 2028                        | 615,465  |                                    | 3,511    | 3,511     | 618,976                                     |
| 2029                        | 617,016  |                                    | 3,511    | 3,511     | 620,527                                     |
| 2030                        | 610,538  |                                    | 3,511    | 3,511     | 614,049                                     |
| 2031                        | 618,618  |                                    | 3,511    | 3,511     | 622,130                                     |
| 2032                        | 660,785  |                                    | 3,511    | 3,511     | 664,297                                     |
| 2033                        | 375,519  |                                    | 3,511    | 3,511     | 379,030                                     |
| 2034                        | 375,517  |                                    | 3,511    | 3,511     | 379,029                                     |
| 2035                        | 375,520  |                                    | 3,511    | 3,511     | 379,031                                     |
| 2036                        | 375,518  |                                    | 3,511    | 3,511     | 379,030                                     |
| 2037                        | 375,520  |                                    | 3,511    | 3,511     | 379,031                                     |
| 2038                        | 375,516  |                                    | 3,511    | 3,511     | 379,028                                     |
| 2039                        | 239,406  |                                    | 3,511    | 3,511     | 242,918                                     |
| 2040                        | 192,315  |                                    | 3,511    | 3,511     | 195,826                                     |
| 2041                        | 182,761  |                                    | 3,511    | 3,511     | 186,272                                     |
| 2042                        | 182,755  |                                    | 3,511    | 3,511     | 186,267                                     |
| 2043                        | 164,463  |                                    | 3,511    | 3,511     | 167,975                                     |
| 2044                        | 161,121  | \$102,465                          | 3,511    | 105,976   | 267,097                                     |
| 2045                        | 145,701  |                                    |          |           | 145,701                                     |
| 2046                        | 141,439  |                                    |          |           | 141,439                                     |
| 2047                        | 122,144  |                                    |          |           | 122,144                                     |
| 2048                        | 102,895  |                                    |          |           | 102,895                                     |
| 2049                        | 34,753   |                                    |          |           | 34,753                                      |
| 2050                        | 13,729   |                                    |          |           | 13,729                                      |
| Total                       | \$12,115,922   | \$102,465                          | \$88,275 | \$190,740 | \$12,306,662                                |

(1) Totals may not add due to rounding.

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

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

(4) Excludes debt service on the bonds to be refunded by the Series 2019B Bonds.

(5) Figures reflect amounts outstanding as of the date of issuance of the Series 2019B Bonds.

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

**Part II** of this official statement describes the sources of payment and security for all General Revenue Bonds of MTA Bridges and Tunnels, including the Series 2019B 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 September 13, 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 July Financial Plan 2020-2023 presented to the Board of MTA at its July 24, 2019 meeting (the July Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the July Plan may differ. Prospective investors should read the Independent Engineers' Report in its entirety.

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,  |                           |                           |                           |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|   | <u>2014</u>               | <u>2015</u>               | <u>2016</u>               | <u>2017</u>               | <u>2018</u>               |
| Bridge and Tunnel Revenues:                             |                           |                           |                           |                           |                           |
| 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:                       | <u>\$1,676,445</u>        | <u>\$1,808,901</u>        | <u>\$1,869,693</u>        | <u>\$1,911,858</u>        | <u>\$1,975,663</u>        |
| Investment Income and Other <sup>(1)</sup>              | <u>35,184</u>             | <u>48,551</u>             | <u>35,135</u>             | <u>20,082</u>             | <u>23,921</u>             |
| <b>Total Revenues</b>                                   | <b><u>\$1,711,629</u></b> | <b><u>\$1,857,452</u></b> | <b><u>\$1,904,828</u></b> | <b><u>\$1,931,940</u></b> | <b><u>\$1,999,584</u></b> |
| Operating Expenses <sup>(2)</sup>                       |                           |                           |                           |                           |                           |
| Personnel Costs   | \$238,528                 | \$226,408                 | \$250,285                 | \$254,621                 | \$275,410                 |
| Maintenance and Other Operating Expenses                | <u>205,225</u>            | <u>217,658</u>            | <u>221,418</u>            | <u>241,838</u>            | <u>256,210</u>            |
| <b>Total Operating Expenses</b>                         | <b><u>\$443,753</u></b>   | <b><u>\$444,066</u></b>   | <b><u>\$471,703</u></b>   | <b><u>\$496,459</u></b>   | <b><u>\$531,620</u></b>   |
| <b>Net Revenues Available for Debt Service</b>          | <b>\$1,267,876</b>        | <b>\$1,413,386</b>        | <b>\$1,433,125</b>        | <b>\$1,435,481</b>        | <b>\$1,467,964</b>        |
| <b>MTA Bridges and Tunnels Senior Lien Debt Service</b> | <b>\$470,418</b>          | <b>\$484,852</b>          | <b>\$513,277</b>          | <b>\$536,427</b>          | <b>\$560,063</b>          |
| <b>Senior Lien Coverage</b>                             | <b>2.70x</b>              | <b>2.92x</b>              | <b>2.79x</b>              | <b>2.68x</b>              | <b>2.62x</b>              |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 2014, the increase in non-labor expenses was primarily due to additional major maintenance and bridge painting costs and increases in property and general liability insurance. 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' Mid-Year Forecast 2019 and Preliminary Budget 2020 based on the July Financial Plan 2020-2023, presented to the Board of MTA Bridges and Tunnels on July 24, 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 official statement), is different from that set forth in the Mid-Year Forecast 2019 and Preliminary 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**  
**Mid-Year Forecast 2019 and Preliminary Budget 2020**  
**(\$ in thousands)**

|   | <b>Mid-Year<br/>Forecast<br/><u>2019</u></b> | <b>Preliminary<br/>Budget<br/><u>2020</u></b> |
|---|--|---|
| Operating Revenue   |  |   |
| Toll Revenue  | \$2,088,195                                  | \$2,121,410                                   |
| Investment Income and Other Operating Revenue <sup>(1)</sup>          | <u>20,176</u>                                | <u>20,176</u>                                 |
| <b>Total Revenues</b>   | <b><u>\$2,108,371</u></b>                    | <b><u>\$2,141,586</u></b>                     |
| Operating Expenses <sup>(2)</sup>                                     |  |   |
| Personnel Costs (net of reimbursements) <sup>(3)</sup>                | \$259,813                                    | \$282,837                                     |
| Maintenance and Other Operating Expenses                              | <u>275,753</u>                               | <u>281,307</u>                                |
| <b>Total Operating Expenses</b>                                       | <b><u>\$535,567</u></b>                      | <b><u>\$564,144</u></b>                       |
| <b>Net Revenues Available for Debt Service<sup>(4)</sup></b>          | <b>\$1,572,805</b>                           | <b>\$1,577,422</b>                            |
| <b>MTA Bridges and Tunnels Senior Lien Debt Service<sup>(5)</sup></b> | <b>572,445</b>                               | <b>605,398</b>                                |
| <b>Senior Lien Coverage</b>   | <b>2.75x</b>                                 | <b>2.61x</b>                                  |

<sup>(1)</sup> Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees.

<sup>(2)</sup> Excludes depreciation and other post-employment benefits other than pensions.

<sup>(3)</sup> Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.

<sup>(4)</sup> Numbers may not add due to rounding

<sup>(5)</sup> Debt service is net of the expected receipt of annual Build America Bonds interest credit payments of approximately \$8.5 million in each of 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 Series 2019B 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 the Central Business District, defined as 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 by December 31, 2020. 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 revenues of MTA Bridges and Tunnels, and thus 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.*

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## PART III. OTHER INFORMATION ABOUT THE SERIES 2019B BONDS

**Part III** of this official statement provides miscellaneous additional information relating to the Series 2019B Bonds.

### TAX MATTERS

#### General

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP are Co-Bond Counsel for the Series 2019B Bonds. In the opinion of Co-Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2019B Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the Code). Co-Bond Counsel are of the opinion that, under existing law, interest on the Series 2019B Bonds is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. Co-Bond Counsel express no opinion regarding any other tax consequences relating to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the Series 2019B Bonds. See **Attachment 3** to this official statement for the form of the opinion that Co-Bond Counsel expect to deliver when the Series 2019B Bonds are delivered.

#### The Series 2019B Bonds

The following discussion summarizes certain U.S. federal tax considerations generally applicable to holders of the Series 2019B Bonds that acquire their Series 2019B Bonds in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the IRS) with respect to any of the U.S. federal tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Series 2019B Bonds as part of a hedge, straddle or an integrated or conversion transaction, or investors whose “functional currency” is not the U.S. dollar. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Code, or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the Series 2019B Bonds under state, local or non-U.S. tax laws other than as specifically addressed. In addition, this summary generally is limited to U.S. tax considerations applicable to investors that acquire their Series 2019B Bonds pursuant to this offering for the issue price that is applicable to such Series 2019B Bonds (i.e., the price at which a substantial amount of the Series 2019B Bonds are sold to the public) and who will hold their Series 2019B Bonds as “capital assets” within the meaning of Section 1221 of the Code.

As used herein, “U.S. Holder” means a beneficial owner of a Series 2019B Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). As used herein, “Non-U.S. Holder” generally means a beneficial owner of a Series 2019B Bond (other than a partnership) that is not a U.S. Holder. If a partnership

holds Series 2019B Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Series 2019B Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Series 2019B Bonds (including their status as U.S. Holders or Non-U.S. Holders).

Notwithstanding the rules described below, it should be noted that certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies may be required to recognize income, gain and loss with respect to the Series 2019B Bonds at the time that such income, gain or loss is recognized on such financial statements instead of under the rules described below (in the case of original issue discount, such requirements are only effective for tax years beginning after December 31, 2018).

Prospective investors should consult their own tax advisors in determining the U.S. federal, state, local or non-U.S. tax consequences to them from the purchase, ownership and disposition of the Series 2019B Bonds in light of their particular circumstances.

### ***U.S. Holders***

*Interest.* Interest on the Series 2019B Bonds generally will be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Series 2019B Bonds purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. Holder of a Series 2019B Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. Holder, to amortize such premium, using a constant yield method over the term of such Series 2019B Bond.

*Sale or Other Taxable Disposition of the Series 2019B Bonds.* Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement (including pursuant to an offer by MTA Bridges and Tunnels) or other disposition of a Series 2019B Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a Series 2019B Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the Series 2019B Bond, which will be taxed in the manner described above) and (ii) the U.S. Holder's adjusted U.S. federal income tax basis in the Series 2019B Bond (generally, the purchase price paid by the U.S. Holder for the Series 2019B Bond, decreased by any amortized premium). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Series 2019B Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder's holding period for the Series 2019B Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

*Defeasance of the Series 2019B Bonds.* If the MTA Bridges and Tunnels defeases any Series 2019B Bond, the Series 2019B Bond may be deemed to be retired and "reissued" for U.S. federal income tax purposes as a result of the defeasance. In that event, in general, a holder will recognize taxable gain or loss equal to the difference between (i) the amount realized from the deemed sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and (ii) the holder's adjusted tax basis in the Series 2019B Bond.

*Information Reporting and Backup Withholding.* Payments on the Series 2019B Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of the Series 2019B Bonds may be subject to backup withholding at the current rate of 24% with respect to "reportable

payments,” which include interest paid on the Series 2019B Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Series 2019B Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number (TIN) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. A holder’s failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

### ***Non-U.S. Holders***

*Interest.* Subject to the discussions below under the headings “Information Reporting and Backup Withholding” and “Foreign Account Tax Compliance Act,” payments of principal of, and interest on, any Series 2019B Bond to a Non-U.S. Holder, other than (1) a controlled foreign corporation, a such term is defined in the Code, which is related to the MTA Bridges and Tunnels through stock ownership and (2) a bank which acquires such Series 2019B Bond in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, will not be subject to any U.S. federal withholding tax provided that the beneficial owner of the Series 2019B Bond provides a certification completed in compliance with applicable statutory and regulatory requirements, which requirements are discussed below under the heading “Information Reporting and Backup Withholding,” or an exemption is otherwise established.

*Disposition of the Series 2019B Bonds.* Subject to the discussions below under the headings “Information Reporting and Backup Withholding” and “FATCA,” any gain realized by a Non-U.S. Holder upon the sale, exchange, redemption, retirement (including pursuant to an offer by the MTA Bridges and Tunnels or a deemed retirement due to defeasance of the Series 2019B Bond) or other disposition of a Series 2019B Bond generally will not be subject to U.S. federal income tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States; or (ii) in the case of any gain realized by an individual Non-U.S. Holder, such holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, redemption, retirement (including pursuant to an offer by the MTA Bridges and Tunnels) or other disposition and certain other conditions are met.

*U.S. Federal Estate Tax.* A Series 2019B Bond that is held by an individual who at the time of death is not a citizen or resident of the United States will not be subject to U.S. federal estate tax as a result of such individual’s death, provided that, at the time of such individual’s death, payments of interest with respect to such Series 2019B Bond would not have been effectively connected with the conduct by such individual of a trade or business within the United States.

*Information Reporting and Backup Withholding.* Subject to the discussion below under the heading “FATCA,” under current U.S. Treasury Regulations, payments of principal and interest on any Series 2019B Bonds to a holder that is not a United States person will not be subject to any backup withholding tax requirements if the beneficial owner of the Series 2019B Bond or a financial institution holding the Series 2019B Bond on behalf of the beneficial owner in the ordinary course of its trade or business provides an appropriate certification to the payor and the payor does not have actual knowledge that the certification is false. If a beneficial owner provides the certification, the certification must give the name and address of such owner, state that such owner is not a United States person, or, in the case of an individual, that such owner is neither a citizen nor a resident of the United States, and the owner must sign the certificate under penalties of perjury. The current backup withholding tax rate is 24%.

### ***Foreign Account Tax Compliance Act (FATCA)—U.S. Holders and Non-U.S. Holders***

Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Under current guidance, failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on the Series 2019B Bonds. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and, under current guidance, will apply to certain “passthru” payments no earlier than the date that is two years after publication of final U.S. Treasury Regulations defining the term “foreign passthru payments.” Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The foregoing summary is included herein for general information only and does not discuss all aspects of U.S. federal taxation that may be relevant to a particular holder of Series 2019B Bonds in light of the holder’s particular circumstances and income tax situation. Prospective investors are urged to consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of Series 2019B Bonds, including the application and effect of state, local, non-U.S., and other tax laws.

### **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 Series 2019B Bonds are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

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



Certain of those investors, however, may be subject to separate restrictions that limit or prevent their investment in the Series 2019B Bonds.

## **LITIGATION**

There is no pending litigation concerning the bonds being issued.

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

## **CO-FINANCIAL ADVISORS**

Public Resources Advisory Group, Inc. and Rockfleet Financial Services, Inc. are MTA Bridges and Tunnels’ Co-Financial Advisors for the Series 2019B Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the plan of finance and reviewed the pricing of the Series 2019B Bonds. The Co-Financial Advisors have not independently verified the information contained in this official statement and do not assume responsibility for the accuracy, completeness or fairness of such information.

## **UNDERWRITING**

The Underwriters for the Series 2019B Bonds, acting through J.P. Morgan Securities LLC, as Representative, have agreed, subject to certain conditions, to purchase from MTA Bridges and Tunnels the Series 2019B Bonds described on the inside cover page of this official statement at an aggregate purchase price of \$101,944,510.49, reflecting an underwriters’ discount of \$520,489.51. The Underwriters will reoffer such Series 2019B Bonds at the public offering price or yield set forth on the inside cover page.

The Series 2019B Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2019B Bonds into investment trusts) at prices lower or yields higher than such public offering price or yield and price or yield may be changed, from time to time, by the Underwriters.

The Underwriters’ obligations to purchase the Series 2019B Bonds are subject to certain conditions precedent, and they will be obligated to purchase all such Series 2019B Bonds if any Series 2019B Bonds are purchased.

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by MTA Bridges and Tunnels as Underwriters) for the distribution of the Series 2019B Bonds at the original issue price. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are 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 Underwriters and their respective 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 Underwriters and their respective 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 accounts 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 Underwriters and their respective affiliates may

also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

## RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Series 2019B 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<br>33 Whitehall Street<br>New York, New York 10004<br>(212) 908-0500                    | Kroll Bond Ratings Agency<br>805 Third Avenue<br>New York, New York 10022<br>(212) 702-0707 |
| Moody's Investors Service, Inc.<br>7 World Trade Center<br>New York, New York 10007<br>(212) 553-0300 | S&P Global Ratings<br>55 Water Street<br>New York, New York 10041<br>(212) 438-2000         |

MTA Bridges and Tunnels has furnished information to each rating agency rating the Series 2019B Bonds, including information not included in this official statement, about MTA Bridges and Tunnels and such bonds. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell or hold securities. There can be no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to MTA Bridges and Tunnels or the Series 2019B Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Series 2019B Bonds.

## LEGAL MATTERS

All legal proceedings in connection with the issuance of the bonds being offered are subject to the approval of Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, Co-Bond Counsel to MTA Bridges and Tunnels. The form of the opinions of Co-Bond Counsel is **Attachment 3** to this official statement.

The Underwriters have appointed Norton Rose Fulbright US LLP as counsel to the Underwriters in connection with the underwriting of the Series 2019B Bonds, which firm will pass upon certain legal matters.

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

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

## CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

As more fully stated in **Attachment 2**, MTA Bridges and Tunnels has agreed to provide certain financial information and operating data by no later than 120 days following the end of each fiscal year. That information is to include, among other things, information concerning MTA Bridges and Tunnels annual audited financial statements prepared in accordance with generally accepted accounting principles, or if

unavailable, unaudited financial statements will be delivered until audited statements become available. MTA Bridges and Tunnels has undertaken to file such information (the Annual Information) with EMMA.

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

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

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

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

## **FURTHER INFORMATION**

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

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

## **TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY**

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

## ATTACHMENT 1

### BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Series 2019B Bonds. The Series 2019B Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2019B Bond will be issued for each maturity of the Series 2019B Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Series 2019B Bonds exceeds \$500 million, one Bond of such maturity will be issued with respect to each \$500 million of principal amount, and an additional Bond will be issued with respect to any remaining principal amount of such maturity.

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

3. Purchases of Series 2019B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019B Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2019B Bond (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019B Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2019B Bonds, except in the event that use of the book-entry-only system for the Series 2019B Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2019B Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2019B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019B Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2019B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2019B Bond documents. For example, Beneficial Owners of the Series 2019B Bonds may wish to ascertain that the nominee holding the Series 2019B Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Series 2019B Bonds of any maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2019B Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MTA Bridges and Tunnels as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2019B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds and principal and interest payments on the Series 2019B 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. DTC may discontinue providing its services as depository with respect to the Series 2019B Bonds at any time by giving reasonable notice to MTA Bridges and Tunnels or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2019B Bonds are required to be printed and delivered.

10. MTA Bridges and Tunnels may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Series 2019B 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.

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream (DTC, Euroclear and Clearstream together, the “Clearing Systems”) currently in effect. The information in this subsection concerning the Clearing Systems has been obtained from sources believed to be reliable. No representation is made herein by MTA Bridges and Tunnels as to the accuracy, completeness or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date of this Official Statement. MTA Bridges and Tunnels will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Series 2019B Bonds held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

*Euroclear and Clearstream.* Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system, either directly or indirectly.

*Clearing and Settlement Procedures.* The Series 2019B Bonds sold in offshore transactions will be initially issued to investors through the book-entry facilities of DTC, or Clearstream and Euroclear in Europe if the investors are participants in those systems, or indirectly through organizations that are participants in the systems. For any of such Series 2019B Bonds, the record holder will be DTC’s nominee. Clearstream and Euroclear will hold omnibus positions on behalf of their participants through customers’ securities accounts in Clearstream’s and Euroclear’s names on the books of their respective depositories.

The depositories, in turn, will hold positions in customers’ securities accounts in the depositories’ names on the books of DTC. Because of time zone differences, the securities account of a Clearstream or Euroclear participant as a result of a transaction with a participant, other than a depository holding on behalf of Clearstream or Euroclear, will be credited during the securities settlement processing day, which must be a business day for Clearstream or Euroclear, as the case may be, immediately following the DTC settlement date. These credits or any transactions in the securities settled during the processing will be reported to the relevant Euroclear participant or Clearstream participant on that business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream participant or Euroclear participant to a DTC Participant, other than the depository for Clearstream or Euroclear, will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

*Transfer Procedures.* Transfers between participants will occur in accordance with DTC rules. Transfers between Clearstream participants or Euroclear participants will occur in accordance with their respective rules and operating procedures. Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the relevant depositories; however, cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in the system in accordance with its rules and procedures and within its established deadlines in European time.

The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Clearstream participants or Euroclear participants may not deliver instructions directly to the depositories.

MTA Bridges and Tunnels will not impose any fees in respect of holding the Series 2019B Bonds; however, holders of book-entry interests in the Series 2019B Bonds may incur fees normally payable in respect of the maintenance and operation of accounts in the DTC, Euroclear and Clearstream.

*Initial Settlement.* Interests in the Series 2019B Bonds will be in uncertified book-entry form. Purchasers electing to hold book-entry interests in the Series 2019B Bonds through Euroclear and Clearstream accounts will follow the settlement procedures applicable to conventional Eurobonds. Book-entry interests in the Series 2019B Bonds will be credited to Euroclear and Clearstream participants' securities clearance accounts on the business day following the date of delivery of the Series 2019B Bonds against payment (value as on the date of delivery of the Series 2019B Bonds). DTC participants acting on behalf of purchasers electing to hold book-entry interests in the Series 2019B Bonds through DTC will follow the delivery practices applicable to securities eligible for DTC's Same Day Funds Settlement system. DTC participants' securities accounts will be credited with book-entry interests in the Series 2019B Bonds following confirmation of receipt of payment to MTA Bridges and Tunnels on the date of delivery of the Series 2019B Bonds.

*Secondary Market Trading.* Secondary market trades in the Series 2019B Bonds will be settled by transfer of title to book-entry interests in Euroclear, Clearstream or DTC, as the case may be. Title to such book-entry interests will pass by registration of the transfer within the records of Euroclear, Clearstream or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the Series 2019B Bonds may be transferred within Euroclear and within Clearstream and between Euroclear and Clearstream in accordance with procedures established for these purposes by Euroclear and Clearstream. Book-entry interests in the Series 2019B Bonds may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfer of book-entry interests in the Series 2019B Bonds between Euroclear or Clearstream and DTC may be effected in accordance with procedures established for this purpose by Euroclear, Clearstream and DTC.

*Special Timing Considerations.* Investors should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the Series 2019B Bonds through Euroclear or Clearstream on days when those systems are open for business. In addition, because of time-zone differences, there may be complications with completing transactions involving Clearstream and/or Euroclear on the same business day as in the United States. U.S. investors who wish to transfer their interests in the Series 2019B Bonds, or to receive or make a payment or delivery of the Series 2019B Bonds, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg if Clearstream is used, or Brussels if Euroclear is used.

*Clearing Information.* MTA Bridges and Tunnels expects that the Series 2019B Bonds will be accepted for clearance through the facilities of Euroclear and Clearstream. The international securities identification numbers, common codes and CUSIP numbers for the Series 2019B Bonds are set forth on the inside cover of the Official Statement.

*General.* Neither Euroclear nor Clearstream is under any obligation to perform or continue to perform the procedures referred to above, and such procedures may be discontinued at any time.

NEITHER MTA BRIDGES AND TUNNELS NOR ANY OF ITS AGENTS WILL HAVE ANY RESPONSIBILITY FOR THE PERFORMANCE BY EUROCLEAR OR CLEARSTREAM OR THEIR RESPECTIVE DIRECT OR INDIRECT PARTICIPANTS OR ACCOUNT HOLDERS OF THEIR RESPECTIVE OBLIGATIONS UNDER THE RULES AND PROCEDURES GOVERNING THEIR OPERATIONS OR THE ARRANGEMENTS REFERRED TO ABOVE.



## ATTACHMENT 2

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

In order to assist the Underwriters 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 have entered into a written agreement (the “Disclosure Agreement”) for the benefit of holders of the Series 2019B 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 Series 2019B 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 official statement

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

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

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

MTA Bridges and Tunnels will undertake, for the benefit of holders of the Series 2019B 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 official statement with respect to the Series 2019B Bonds, and
2. to EMMA, in a timely manner, notice of a failure to provide any Annual Information required by such undertaking or any required audited financial statements.

The Disclosure Agreement provides that if any party to the Disclosure Agreement fails to comply with any provisions of its undertaking described herein, then any holder of the Series 2019B Bonds (which will include beneficial owners during any period that DTC acts as securities depository for, and DTC or its nominee is the registered owner of, the Series 2019B Bonds) may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, the undertaking against such party and any of its officers, agents and employees, and may compel such party or any of its officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach under the undertaking is an action to compel specific performance, and no person or entity, including any holder of Series 2019B Bonds, may recover monetary damages thereunder under any circumstances, and provided further that any challenge to the adequacy of any information under the undertaking may be brought only by the Trustee or the holders of 25 percent in aggregate principal amount of the Series 2019B Bonds at the time Outstanding which are affected thereby. Each of MTA Bridges and Tunnels and the Trustee reserves the right, but shall not be obligated, to enforce the obligations of the others. Failure to comply with any provisions of the undertaking shall not constitute a default under the MTA Bridges and Tunnels Senior Resolution nor give right to the Trustee or any Bondholder to exercise any remedies under the MTA Bridges and Tunnels Senior Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the undertaking insofar as the provision of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided.

The foregoing is intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data; and where MTA Bridges and Tunnels' undertaking calls for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. MTA Bridges and Tunnels does not anticipate that it often will be necessary to amend the undertaking. The undertaking, however, may be amended or modified under certain circumstances set forth therein and the undertaking will continue until the earlier of the date the Series 2019B 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

#### FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL

**Upon delivery of the Series 2019B Bonds in definitive form, each of Orrick, Herrington & Sutcliffe LLP, New York, New York, and Bryant Rabbino LLP, New York, New York, Co-Bond Counsel to MTA Bridges and Tunnels, proposes to render its final approving opinion in substantially the following form:**

[Date of Closing]

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

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority (“TBTA”) and other proofs submitted to us relative to the issuance of \$102,465,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2019B (Federally Taxable) (the “Series 2019B 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 2019B Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the “State”), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the “Issuer Act”), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on March 26, 2002 entitled “General Resolution Authorizing General Revenue Obligations”, as supplemented by resolutions of said members adopted on December 12, 2018 (collectively, the “Resolution”).

The Series 2019B Bonds are dated, mature, are payable, bear interest and are subject to redemption, all as provided in the Resolution.

We have also examined one of said Series 2019B Bonds as executed and, in our opinion, the form of said Series 2019B 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 2019B 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 2019B Bonds are not debts of the State or of any political subdivision thereof. TBTA reserves the right to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution, on a parity as to security and payment with the Series 2019B Bonds.

4. The Series 2019B 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. Interest on the Series 2019B Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended.

6. Under the Issuer Act, interest on the Series 2019B Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

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

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2019B Bonds. We express no opinion regarding the federal, state, local or foreign tax consequences of any action hereafter taken or not taken in reliance upon an opinion of other counsel with respect to the Series 2019B Bonds.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2019B Bonds. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Series 2019B Bonds and express no opinion with respect thereto.

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

Very truly yours,

**ATTACHMENT 4**

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

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|       |  |       |  |
|-------|--|-------|--|
| To:   | Triborough Bridge and Tunnel Authority<br>Triborough Station, Box 35<br>New York, New York 10035 | From: | Steve Abendschein, PE<br>475 Fifth Avenue, 12th Floor<br>New York, NY 10017-7239 |
| File: | Bringdown Letter Of Stantec Consulting Services Inc.   | Date: | September 13, 2019   |

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Ladies and Gentlemen:

Our report entitled “History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority,” dated April 30, 2019 (the “Report”) and based on actual data through February 2019, was reviewed in connection with, and included by specific reference in the Preliminary Official Statement dated September 13, 2019 of the Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) with respect to its General Revenue Refunding Bonds, Series 2019B (Federally Taxable). Data available through May 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. Five months of actual transaction data through May 2019 are currently available, and are 4.4 percent greater than the actual first five months of 2018. The five months of actual 2019 transactions are 2.0 percent greater than Stantec’s comparable five-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. Five months of actual toll revenue data through May 2019 are currently available, and are 5.0 percent greater than the actual first five months of revenues in 2018. The first five months of actual 2019 toll revenues are 0.4 percent greater than Stantec’s comparable five-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 May.

## **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. Estimated 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 facilities, Port Authority of New York and New Jersey facilities, and at competing toll-free East River crossings. A shift of transactions from Tolls by Mail to E-ZPass tolls was also included in the forecast, since the differential between the E-ZPass and Tolls by Mail rates increased, making E-ZPass more attractive.

Actual transactions for January and February (the period available at the time of the Report) and for March through May (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 May of 2019 are 4.4 percent greater than the same period in 2018, and are 2.0 percent greater than Stantec's comparable forecasts for the first 5 months of 2019. Actual transactions for the March through May period are 4.5 percent greater than for the same period in 2018; this is 3.3 percent above the average of 1.2 percent that Stantec has projected for the remainder of the year. Stronger than forecasted transaction growth, notably at the Hugh L. Carey and Queens-Midtown Tunnels, due to the completion of construction, has helped drive high transaction growth on the system. Additionally, transactions at both facilities have exceeded preconstruction volumes.

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 - May        | 80,418,594  | 84,001,040  | 4.5%           |
| Total 5 Months     | 126,893,129 | 132,538,295 | 4.4%           |

|  |             |             |      |
|--|-------------|-------------|------|
| Actual 2018 v. Forecast 2019<br>(Full Year in the Report)        | 322,290,029 | 327,560,000 | 1.6% |
| Actual 2018 v. Forecast 2019<br>(January - May<br>in the Report) | 126,893,129 | 129,999,755 | 2.4% |

| Time Period   | 2019 Forecast | 2019 Actual | Percent Change |
|---------------|---------------|-------------|----------------|
| January - May | 129,999,755   | 132,538,295 | 2.0%           |

## 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 <sup>(1)</sup> | Difference | Tolls by Mail            | E-ZPass <sup>(1)</sup> | Difference | Tolls by Mail  | E-ZPass <sup>(1)</sup> |
| Verrazzano-Narrows <sup>(2)</sup> ,<br>RFK, Bronx-Whitestone,<br>and Throgs Neck bridges;<br>Queens-Midtown and<br>Hugh L. Carey tunnels | \$8.50                  | \$5.76                 | \$2.74     | \$9.50                   | \$6.12                 | \$3.38     | 11.8%          | 6.3%                   |
| Marine Parkway and<br>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 five months of 2019 was \$6.15. Stantec had forecasted a rate of \$6.24 for the first five 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 May (the period for which actual data are now available) are compared to actual January through May 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. Five months of actual toll revenue data through May 2019 are currently available, and are 5.0 percent greater than the actual first five months of 2018. The first five months of actual 2019 toll revenues are 0.4 percent greater than Stantec's comparable five-month 2019 forecasted toll revenues. As outlined previously, higher than forecasted transaction growth has outpaced the lower than forecasted average toll rate, leading to higher actual revenues than forecasted. The forecast of revenues, while conservative, continues to be valid.

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

| <b>Time Period</b> | <b>2018</b>   | <b>2019</b>   | <b>Percent Change</b> |
|--------------------|---------------|---------------|-----------------------|
| January - February | \$285,166,453 | \$291,475,592 | 2.2%                  |
| March - May        | \$490,584,743 | \$523,330,259 | 6.7%                  |
| Total 5 Months     | \$775,751,196 | \$814,805,851 | 5.0%                  |

|   |                 |                 |      |
|---|-----------------|-----------------|------|
| Actual 2018 v. Forecast 2019<br>(Full Year in the Report)     | \$1,965,223,226 | \$2,097,268,000 | 6.7% |
| Actual 2018 v. Forecast 2019<br>(January - May in the Report) | \$775,751,196   | \$811,472,733   | 4.6% |

| <b>Time Period</b> | <b>2019 Forecast</b> | <b>2019 Actual</b> | <b>Percent Change</b> |
|--------------------|----------------------|--------------------|-----------------------|
| January - May      | 811,472,733          | 814,805,851        | 0.4%                  |

\* \* \* \* \*

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, while conservative, continues to be valid in light of actual performance through May. 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 Refunding Bonds, Series 2019B (Federally Taxable).

Very truly yours,

**STANTEC CONSULTING SERVICES INC.**

Steve Abendschein, PE

Senior Principal

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