January 19, 2018

Supplement To Remarketing Circular Dated January 17, 2018
Relating to

$122,635,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA Bridges and Tunnels)
General Revenue Variable Rate Bonds,
Subseries 2003B-1

The Remarketing Circular dated January 17, 2018 (the Remarketing Circular) for the above-referenced Bonds is hereby supplemented to update the "SUMMARY OF TERMS" to insert the Long-Term Ratings/Short-Term Ratings as follows:

Ratings.....	*Rating Agency*	*Ratings (Long-Term/Short-Term)*
	Fitch:	AA+/F1
	Moody's:	Aa1/VMIG 1
	S&P:	AA+/A-1

See "RATINGS" in **Part III**.

The foregoing ratings will be effective upon the delivery of the Credit Facility on January 24, 2018.

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

REMARKETING **BOOK-ENTRY-ONLY**

On January 24, 2018 (the Mandatory Tender Date), Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) is effectuating a mandatory tender for the purchase and remarketing of the currently outstanding General Revenue Variable Rate Bonds, Subseries 2003B-1 (the Original Subseries 2003B-1 Bonds) and General Revenue Variable Rate Bonds, Subseries 2003B-3 (the Subseries 2003B-3 Bonds, and collectively with the Original Subseries 2003B-1 Bonds, the Remarketed Bonds). On the Mandatory Tender Date, (i) all of the Remarketed Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof, plus accrued interest to, but not including, the Mandatory Tender Date; (ii) MTA Bridges and Tunnels will convert the Original Subseries 2003B-1 Bonds from a Weekly Mode to a Daily Mode; (iii) MTA Bridges and Tunnels will consolidate and redesignate the Original Subseries 2003B-1 Bonds and the Subseries 2003B-3 Bonds as the "Subseries 2003B-1 Bonds"; (iv) the irrevocable direct-pay letter of credit relating to the Original Subseries 2003B-1 Bonds issued by PNC Bank, National Association, and the irrevocable direct-pay letter of credit relating to the Subseries 2003B-3 Bonds issued by Wells Fargo Bank, National Association, will be replaced with an irrevocable direct-pay letter of credit issued by Bank of America, N.A. relating to the Remarketed Bonds; (v) the terms and provisions of the Remarketed Bonds will be amended and restated to reflect the terms and provisions described herein; and (vi) the Remarketed Bonds will be remarketed at a price equal to the principal amount thereof. For a discussion of certain federal and State income tax matters with respect to the Remarketed Bonds, see "TAX MATTERS" herein.

$122,635,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA Bridges and Tunnels)
GENERAL REVENUE VARIABLE RATE BONDS, SUBSERIES 2003B-1

Dated and accruing interest from January 24, 2018 **Due: January 1, 2033**

The Remarketed Bonds –

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

MTA Bridges and Tunnels has no taxing power.

The Remarketed Bonds constitute Variable Interest Rate Obligations and will bear interest in the Daily Mode, as described herein. MTA Bridges and Tunnels reserves the right at any time to convert the interest rate on the Remarketed Bonds to a Weekly Mode, Term Rate Mode, Commercial Paper Mode or Fixed Rate Mode. See "DESCRIPTION OF THE REMARKETED BONDS" herein. **This remarketing circular (i) is intended to provide disclosure only to the extent the Remarketed Bonds remain in the Daily Mode and (ii) speaks only as of the date of this document or as of certain earlier dates specified herein.**

The payment of principal of and interest on the Remarketed Bonds, and the payment of the Purchase Price (as defined herein) of the Remarketed Bonds, on any Purchase Date or Mandatory Purchase Date (each as defined herein) is supported by an irrevocable direct-pay letter of credit (the Credit Facility), issued by Bank of America, N.A. (the Credit Facility Issuer) pursuant to a Letter of Credit and Reimbursement Agreement dated as of January 1, 2018 (the Reimbursement Agreement), between MTA Bridges and Tunnels and the Credit Facility Issuer. The Credit Facility is scheduled to expire on January 21, 2022, unless extended or earlier terminated pursuant to its terms or the terms of the Reimbursement Agreement. See "DESCRIPTION OF THE REMARKETED BONDS — Credit and Liquidity Facility" herein.

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

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

Price – 100%

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

BofA Merrill Lynch
Remarketing Agent

January 17, 2018

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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

Joseph J. Lhota ..... Chairman
Fernando Ferrer ..... Vice-Chairman
Andrew B. Albert ..... Non-Voting Member
Norman E. Brown ..... Non-Voting Member
Randolph Glucksman ..... Non-Voting Member
Ira R. Greenberg ..... Non-Voting Member
David Jones ..... Member
Susan G. Metzger ..... Member
Charles G. Moerdler ..... Member
John J. Molloy ..... Member
Mitchell H. Pally ..... Member
Scott Rechler ..... Member
John Samuelsen ..... Non-Voting Member
Andrew Saul ..... Member
Lawrence Schwartz ..... Member
Vincent Tessitore, Jr. ..... Non-Voting Member
Polly Trottenberg ..... Member
Veronica Vanterpool ..... Member
James Vitiello ..... Member
Peter Ward ..... Member
Carl Weisbrod ..... Member
Carl V. Wortendyke ..... Member
Neal Zuckerman ..... Member

Cedrick T. Fulton ..... President
Albert Rivera ..... Executive Vice President
Joseph Keane ..... Vice President and Chief Engineer
M. Margaret Terry, Esq. ..... Senior Vice President and General Counsel
Mildred Chua ..... Vice President and Chief Financial Officer

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ORRICK, HERRINGTON & SUTCLIFFE LLP
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BRYANT RABBINO LLP
New York, New York

Co-Bond Counsel

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

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

Co-Financial Advisors

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

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

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SUMMARY OF TERMS

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

Issuer	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.
Bonds Being Remarketed	MTA Bridges and Tunnels will consolidate and redesignate the currently outstanding General Revenue Variable Rate Bonds, Subseries 2003B-1 Bonds and General Revenue Variable Rate Bonds, Subseries 2003B-3 Bonds as the "Subseries 2003B-1 Bonds*"* (the Remarketed Bonds).
CUSIP Number*	89602R DR3
Maturity and Rate Mode	The Remarketed Bonds are Variable Interest Rate Obligations that bear interest in the Daily Mode, as described herein, and mature on January 1, 2033.
Denominations	$100,000 and integral multiples of $5,000 in excess thereof.
Interest Payment Dates in Daily Mode	The first Business Day of each month, commencing February 1, 2018.
Tender and Redemption	See "DESCRIPTION OF THE REMARKETED BONDS – Tender, Presentation and Purchase Provisions of the Remarketed Bonds During the Daily Mode" and "– Redemption Provisions" in **Part I**.
Sources of Payment and Security	Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels, as described herein.
Credit Enhancement and Liquidity Support	The payment of principal of and interest on the Remarketed Bonds (with interest being calculated based upon 53 days of interest at a rate not to exceed 9% per annum based on a year of 365 days), and the payment of the Purchase Price (as defined herein) of the Remarketed Bonds on any Purchase Date or Mandatory Purchase Date (each as defined herein) is supported by an irrevocable direct-pay letter of credit (the Credit Facility) issued by Bank of America, N.A. (the Credit Facility Issuer), pursuant to a Letter of Credit and Reimbursement Agreement dated as of January 1, 2018 (the Reimbursement Agreement), between MTA Bridges and Tunnels and the Credit Facility Issuer. The Credit Facility is scheduled to expire on January 21, 2022, unless extended or earlier terminated pursuant to its terms or the terms of the Reimbursement Agreement. See "DESCRIPTION OF THE REMARKETED BONDS — Credit and Liquidity Facility" herein.
Registration of the Remarketed Bonds	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.
Trustee, Paying Agent and Tender Agent	U.S. Bank Trust National Association, New York, New York.
Co-Bond Counsel	Orrick, Herrington & Sutcliffe LLP, New York, New York and Bryant Rabbino LLP, New York, New York.
Special Disclosure Counsel	Hawkins Delafield & Wood LLP, New York, New York.
Tax Status	See "TAX MATTERS" in **Part III**.
Ratings	<u>*Rating Agency*</u> — <u>*Ratings (Long-Term/Short-Term)*</u> Fitch: AA+/F1 Moody's: Aa1/VMIG 1 S&P: *Applied For* See "RATINGS" in **Part III**.
Co-Financial Advisors	Public Resources Advisory Group, Inc., New York, New York, and Backstrom McCarley Berry & Co., LLC, San Francisco, California.
Remarketing Agent	See cover page.
Co-Counsel to the Remarketing Agent	Katten Muchin Rosenman LLP, New York, New York, and Law Offices of Joseph C. Reid, P.A., New York, New York.
Independent Engineers	Stantec Consulting Services Inc., New York, New York.

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

SUMMARY OF TERMS RELATING TO DAILY MODE*

INTEREST PAYMENT DATES AND CALCULATION PERIOD	The first Business Day of each month, commencing February 1, 2018, based on actual days elapsed over a 365-day year (366 days in years when February has 29 days).
RECORD DATE	The Business Day preceding each Interest Payment Date.
OWNERS' RIGHTS TO TENDER	On any Business Day by irrevocable notice of tender submitted by Electronic Means (promptly confirmed in writing by 11:00 a.m.) to the Tender Agent and Remarketing Agent at their respective addresses specified below.
NOTICE OF MODE CHANGE; MODE CHANGE DATE	Trustee to mail notice to Owners not later than 15 days before the Mode Change Date, which can be any Business Day.
MANDATORY TENDER FOR PURCHASE	On each Mode Change Date, Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date, and Substitution Date.
RATE DETERMINATION DATE; RATE ADJUSTMENT DATE	Each Business Day.
MAXIMUM DAILY RATE	9% per annum.
TENDER AGENT'S ADDRESS FOR DELIVERY OF TENDER NOTICE	U.S. Bank Trust National Association 100 Wall Street New York, New York 10005 Attention: Global Corporate Trust – NY Muni Phone: (212) 951-8542 Email: tender.notifications@usbank.com
REMARKETING AGENT'S ADDRESS FOR DELIVERY OF TENDER NOTICE	Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, 9th Floor New York, NY 10036 Attention: Municipal Markets Department Email: dg.temm@baml.com; and dg.muni_temms@baml.com Phone: (212) 449-5544

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

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

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

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

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

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

- ***Independent Auditor*. Deloitte & Touche LLP, MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this remarketing circular. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels' financial statements for the years ended December 31, 2016 and 2015, which is a matter of public record, is included by specific cross-reference in this remarketing circular. Deloitte & Touche LLP has performed a review of the consolidated interim financial information of Metropolitan Transportation Authority (MTA) for the six-month period ended June 30, 2017. As indicated in such review report which accompanies MTA's consolidated interim financial information, because Deloitte & Touche LLP did not perform an audit, Deloitte & Touche LLP expresses no opinion on that information. The consolidated interim financial information of MTA for the six-month period ended June 30, 2017 (except for the auditor's review report accompanying the consolidated interim financial information as described above) which has been included on MTA's website is included in this remarketing circular by specific cross-reference. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels or MTA, including without limitation any of the information contained in this remarketing circular, since the date of such review report and has not been asked to consent to the inclusion, or incorporation by reference, of either its audit or review report in this remarketing circular.**
- ***No Guarantee of Information by Remarketing Agent*. The Remarketing Agent has provided the following sentences for inclusion in this remarketing circular: The Remarketing Agent has reviewed the information in this remarketing circular in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Remarketing Agent does not guarantee the accuracy or completeness of such information. The Remarketing Agent does not make any representation or warranty, express or implied, as to**
    - **the accuracy or completeness of information it has neither supplied nor verified,**
    - **the validity of the Remarketed Bonds, or**
    - **the tax-exempt status of the interest on the Remarketed Bonds.**
- ***Website Addresses*. References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this remarketing circular for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof.**
- ***Credit Facility Issuer Information*. Other than with respect to information concerning the Credit Facility Issuer contained in Attachment 5, none of the information in this remarketing circular has been supplied or verified by the Credit Facility Issuer and the Credit Facility Issuer makes no representation or warranty, express or implied, as to the accuracy or completeness of information it has neither supplied nor verified, the validity of the Remarketed Bonds, or the tax-exempt status of the interest on the Remarketed Bonds.**

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Attachment 4 – Copy of Addendum to Appendix E prepared by Stantec Consulting Services Inc.
Attachment 5 – Certain Information Relating to the Credit Facility Issuer

Information Included by Specific Cross-reference. The following portions of MTA's 2017 Combined Continuing Disclosure Filings, dated April 28, 2017, as supplemented on June 22, 2017, and July 5, 2017, and as updated by a First Quarterly Update, dated August 14, 2017, and a Second Quarterly Update, dated November 17, 2017, each filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), and as updated by the audited financial statements included in **Appendix D**, referred to below, which were filed with EMMA on June 30, 2017, are included by specific cross-reference in this remarketing circular, along with material that updates this remarketing circular and that is filed with EMMA prior to the delivery date of the Remarketed Bonds, together with any supplements or amendments thereto:

- **Part I** – MTA Annual Disclosure Statement (the **MTA Annual Disclosure Statement** or **ADS**)
- **Appendix D** – Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2016 and 2015

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

- MTA's Unaudited Consolidated Interim Financial Statements as of and for the Six-Month Period Ended June 30, 2017 (except that the auditor's review report accompanying the interim financial information does not express an opinion on the interim financial information because no audit was performed in connection therewith and, consequently, the auditor's review report is not considered a part of this remarketing circular)
- Summary of Certain Provisions of the MTA Bridges and Tunnels Senior Lien Resolution (i.e., as used in this remarketing circular, the MTA Bridges and Tunnels Senior Resolution)
- Definitions and Summary of Certain Provisions of the Standard Resolution Provisions
- **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 28, 2017, prepared by Stantec Consulting Services Inc., as supplemented by an Addendum to Appendix E, dated January 5, 2018 (the Addendum to Appendix E).

For convenience, copies of most of these documents can be found on the MTA website (www.mta.info) under the caption "MTA Info–Financial Information–Budget and Financial Statements" in the case of the MTA's Unaudited Consolidated Interim Financial Statements as of and for the Six-Month Period Ended June 30, 2017 and "MTA Info–Financial Information–Investor Information" in the case of (i) the Audited Consolidated Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2016 and 2015; (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 28, 2017, as supplemented by the Addendum to Appendix E. No statement on MTA's website is included by specific cross-reference herein. See "FURTHER INFORMATION" in **Part III**. See **Attachment 4** for a copy of the Addendum to Appendix E. Definitions of certain terms used in the summaries may differ from terms used in this remarketing circular, such as using the popular name "MTA Bridges and Tunnels" in place of Triborough Bridge and Tunnel Authority or its abbreviation, TBTA.

The financial statements of MTA Bridges and Tunnels for the years ended December 31, 2016 and 2015, incorporated by specific cross-reference in this remarketing circular, have been audited by Deloitte & Touche LLP, independent certified public accountants, as stated in their audit report appearing therein. Deloitte & Touche LLP, MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this remarketing circular. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels' financial statements for the years ended December 31, 2016 and 2015,

which is a matter of public record, is included in such financial statements. The consolidated interim financial information of MTA for the six-month period ended June 30, 2017 (except for the auditor's review report accompanying the interim financial information as described above), has also been incorporated by specific cross-reference in this remarketing circular. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels or MTA, including without limitation any of the information contained in, or incorporated by specific cross-reference in, this remarketing circular, since the date of such review report and has not been asked to consent to the inclusion, or incorporation by reference, of its report on the audited financial statements or its review report, as the case may be, in this remarketing circular.

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INTRODUCTION

MTA Bridges and Tunnels and Other Related Entities

Triborough Bridge and Tunnel Authority, or MTA Bridges and Tunnels, is a public benefit corporation, which means that it is a corporate entity separate and apart from New York State (the State), without any power of taxation – frequently called a "public authority". MTA Bridges and Tunnels is 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 the transit and commuter systems operated by other affiliates and subsidiaries of the Metropolitan Transportation Authority or MTA. 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 2017 Combined Continuing Disclosure Filings (the **MTA Annual Disclosure Statement** or **ADS**), which is included by specific cross-reference in this remarketing circular.

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

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

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

Information Provided in the MTA Annual Disclosure Statement

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

Where to Find Information

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

- This **Introduction** provides a general description of MTA Bridges and Tunnels and the other Related Entities.
- ***Part I*** provides specific information about the Remarketed Bonds.
- ***Part II*** describes the sources of payment and security for all General Revenue Bonds, including the Remarketed Bonds.
- ***Part III*** provides miscellaneous information relating to the Remarketed Bonds.
- ***Attachment 1*** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Remarketed Bonds.
- ***Attachment 2*** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Remarketed Bonds.
- ***Attachment 3-1*** is the form of opinion of Hawkins Delafield & Wood LLP delivered in connection with the original issuance of the Series 2003B Bonds on December 10, 2003.
- ***Attachment 3-2*** is the form of opinion of Hawkins Delafield & Wood LLP delivered in connection with the remarketing of the Series 2003B Bonds on January 31, 2012.
- ***Attachment 3-3*** is the form of opinion of Nixon Peabody LLP delivered in connection with the remarketing of the Original Subseries 2003B-1 Bonds and the Subseries 2003B-3 Bonds on January 28, 2015.
- ***Attachment 3-4*** is the form of opinions of Co-Bond Counsel to be delivered in connection with the remarketing of the Remarketed Bonds.
- ***Attachment 4*** sets forth a copy of the Addendum to 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 January 5, 2018.
- ***Attachment 5*** sets forth certain information with respect to the Credit Facility Issuer.
- ***Information Included by Specific Cross-reference*** in this remarketing circular and identified under the caption "Information Included by Specific Cross-reference" following the Table of Contents may be obtained, as described below, from the MSRB and from MTA.

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

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

Information Available at No Cost. Information filed with the MSRB through EMMA is also available, at no cost, on MTA's website or by contacting MTA, Attn.: Finance Department, at the address on page (i). For important information about MTA's website, see "FURTHER INFORMATION" in **Part III**.

Addendum to Appendix E Prepared by Stantec Consulting Services Inc.

In connection with the preparation of this remarketing circular, Stantec Consulting Services Inc. prepared an addendum, the Addendum to Appendix E, to its report entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority," dated January 5, 2018, which is attached hereto as **Attachment 4**.

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PART I. REMARKETED BONDS

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

REMARKETING PLAN

On January 26, 2018, the existing letter of credit issued by PNC Bank, National Association, relating to the Original Subseries 2003B-1 Bonds and the existing letter of credit issued by Wells Fargo Bank, National Association, relating to the Subseries 2003B-3 Bonds (collectively, the Existing Facilities) will each expire by their respective terms. On January 24, 2018 (the Mandatory Tender Date), MTA Bridges and Tunnels is effectuating a mandatory tender of the Remarketed Bonds. On the Mandatory Tender Date, (i) all of the Remarketed Bonds will be subject to mandatory tender for purchase at a purchase price equal to the principal amount thereof plus accrued interest to, but not including, the Mandatory Tender Date; (ii) MTA Bridges and Tunnels will convert the Original Subseries 2003B-1 Bonds from a Weekly Mode to a Daily Mode; (iii) MTA Bridges and Tunnels will consolidate and redesignate the Original Subseries 2003B-1 Bonds and the Subseries 2003B-3 Bonds as the "Subseries 2003B-1 Bonds"; (iv) the Remarketed Bonds will remain outstanding and bear interest in the Daily Mode; and (v) Bank of America, N.A. (the Credit Facility Issuer), will issue an irrevocable direct-pay letter of credit (the Credit Facility) providing for payment of the principal of and interest on, and the payment of the Purchase Price (as defined herein) of the Remarketed Bonds. As a result of the foregoing, the Existing Facilities will be terminated pursuant to their respective terms on the Mandatory Tender Date.

Upon the termination of the Existing Facilities, registered owners of the Remarketed Bonds will have no claims against the Existing Facilities.

MTA Bridges and Tunnels is further amending and restating the Certificate of Determination delivered in connection with the issuance and subsequent remarketings of the Remarketed Bonds, pursuant to the supplemental resolution related to the Remarketed Bonds, to (i) reflect that the Credit Facility will be substituted for the Existing Facilities and (ii) modify the terms and provisions of the Remarketed Bonds to reflect the terms and provisions described herein. By acceptance of a confirmation of purchase of the Remarketed Bonds, each beneficial owner will be deemed to have acknowledged that the amendments to the Certificate of Determination reflecting the terms and provisions of the Remarketed Bonds described herein will be applicable to the Remarketed Bonds.

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

DESCRIPTION OF THE REMARKETED BONDS

General

Record Date. The Record Date for the payment of principal of and interest on the Remarketed Bonds will be the first Business Day preceding each Interest Payment Date.

Variable Rate Bonds. The Remarketed Bonds mature on January 1, 2033, constitute Variable Interest Rate Obligations and are subject to mandatory sinking fund redemption as set forth below under "Redemption Provisions". The Remarketed Bonds will bear interest in the Daily Mode. The Remarketed Bonds will bear interest at the rate determined by the Remarketing Agent on the Mandatory Tender Date and, thereafter, at the rates determined by the Remarketing Agent as described below. **This remarketing circular is intended to provide disclosure only to the extent the Remarketed Bonds remain in the Daily Mode. In the event**

MTA Bridges and Tunnels elects to convert the Remarketed Bonds to a different Mode, it expects to circulate a revised disclosure document relating thereto.

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

MTA Bridges and Tunnels has appointed Merrill Lynch, Pierce, Fenner & Smith Incorporated as the Remarketing Agent in connection with the remarketing of the Remarketed Bonds.

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

Payment of Remarketed Bonds Purchase Price. The payment of principal of and interest on the Remarketed Bonds, and the Purchase Price of the Remarketed Bonds on any Purchase Date, is supported by the Credit Facility issued by the Credit Facility Issuer, pursuant to a Letter of Credit and Reimbursement Agreement, dated as of January 1, 2018 (the Reimbursement Agreement), between MTA Bridges and Tunnels and the Credit Facility Issuer. For more information relating to the Credit Facility Issuer, see **Attachment 5**.

The Purchase Price of the Remarketed Bonds is payable solely from the proceeds of the remarketing of the Remarketed Bonds by the Remarketing Agent and from the proceeds from draws under the Credit Facility. Although MTA Bridges and Tunnels has the option to purchase Remarketed Bonds that have been neither remarketed nor paid from amounts drawn under a Credit Facility, it is not obligated to do so. Payment of the Purchase Price is not an obligation of MTA Bridges and Tunnels, the Trustee, the Tender Agent, or the Remarketing Agent and failure to make that payment will not constitute an Event of Default under the MTA Bridges and Tunnels Senior Resolution. See "Source of Funds for Purchase of Remarketed Bonds" below.

The Credit Facility is scheduled to expire on January 21, 2022 (the Expiration Date), unless extended or earlier terminated in accordance with its terms or the terms of the Reimbursement Agreement. The Remarketed Bonds will be subject to mandatory tender for purchase on the second Business Day preceding the Expiration Date. See "Tender, Presentation and Purchase Provisions of the Remarketed Bonds During the Daily Mode – Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date and Substitution Date" below.

Credit and Liquidity Enhancement. The Credit Facility is an irrevocable direct-pay letter of credit that provides for payment of the principal of and interest on, and the Purchase Price for, the Remarketed Bonds when due. See "Credit and Liquidity Facility" below.

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

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

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

Book-Entry-Only System. The Remarketed Bonds will be registered in the name of The Depository Trust Company, New York, New York or its nominee (together, DTC), which will act as securities depository for the Remarketed Bonds. Individual purchases will be made in book-entry-only form, in the principal amount of $100,000 or any integral multiple of $5,000 in excess thereof (Authorized Denominations). So long as DTC is the registered owner of the Remarketed Bonds, all payments on the Remarketed Bonds will be made directly to DTC. DTC is responsible for disbursement of those payments to its participants, and DTC participants and indirect participants are responsible for making those payments to beneficial owners. See **Attachment 1** – "Book-Entry-Only System."

Interest Payments. Interest on the Remarketed Bonds is payable on the first Business Day of each month, commencing February 1, 2018. So long as DTC is the sole registered owner of all of the Remarketing Bonds, all interest payments will be made to DTC by wire transfer of immediately available funds, and DTC's participants will be responsible for payment of interest to beneficial owners.

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

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

Terms Relating to the Daily Mode

Determination of Interest Rate in the Daily Mode. The interest rate for the Remarketed Bonds in a Daily Mode will be determined by the Remarketing Agent on or before 10:00 a.m. on each Business Day (each, a Rate Determination Date) as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then existing market conditions, result in the sale of the Remarketed Bonds on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. With respect to any day that is not a Business Day, the interest rate will be the same rate as the interest rate established for the immediately preceding Business Day. The Remarketing Agent will make the rate determined by the Remarketing Agent on each day of the week available by Electronic Means to MTA Bridges and Tunnels and the Trustee by 10:30 a.m., on (i) each Monday (or, if such Monday is not a Business Day, on the immediately succeeding Business Day), (ii) each Purchase Date and each Mandatory Purchase Date and (iii) the Business Day immediately preceding each Interest Payment Date.

Failure to Determine Interest Rate for Remarketed Bonds During the Daily Mode. In the event the Remarketing Agent fails to determine the interest rate or the method of determining the interest rate is held to be unenforceable by a court of law of competent jurisdiction, the Remarketed Bonds will bear interest at the Alternate Rate for subsequent Interest Rate Periods until such time as the Remarketing Agent again makes

such determination or until there is delivered to MTA Bridges and Tunnels and the Trustee a Favorable Opinion of Bond Counsel.

The Alternate Rate is 100% of:

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

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

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

Binding Effect. Each determination of the interest rate for the Remarketed Bonds, as provided herein, will, in the absence of manifest error, be conclusive and binding upon the holders of the Remarketed Bonds, MTA Bridges and Tunnels, the Remarketing Agent, the Tender Agent, the Credit Facility Issuer and the Trustee.

Tender, Presentation and Purchase Provisions of the Remarketed Bonds During the Daily Mode

Purchase on Demand of Owners of Remarketed Bonds in Daily Mode. Any Remarketed Bond (or portions thereof in Authorized Denominations) in the Daily Mode that is not a Bank Bond is subject to purchase, on the demand of the Owner thereof, at a price (the Purchase Price) equal to the principal amount so tendered plus accrued interest (if the Purchase Date is not an Interest Payment Date) on any Business Day (the Purchase Date) (such purchase to be made on the Business Day upon which such demand is made), upon irrevocable notice (the Tender Notice) submitted by Electronic Means to the Tender Agent and the Remarketing Agent (promptly confirmed in writing to the Tender Agent and the Remarketing Agent by 11:00 a.m. New York City time, at their respective principal offices) which states the number and principal amount of such Remarketed Bond being tendered and the Purchase Date. The Tender Notice, once transmitted to the Tender Agent and the Remarketing Agent, will be irrevocable with respect to the tender for which such Tender Notice was delivered and that tender will occur on the Purchase Date specified in that Tender Notice. The Tender Agent will, as soon as practicable, notify the Trustee and the Credit Facility Issuer of the principal amount of the Remarketed Bond being tendered. The contents of any Tender Notice will be conclusive and binding on all parties.

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

- any Tender Notice delivered as described in the immediately preceding paragraph will identify the DTC Participant through whom the beneficial owner will direct transfer,

- on or before the Purchase Date, the beneficial owner must direct (or if the beneficial owner is not a DTC Participant, cause its DTC Participant to direct) the transfer of said Remarketed Bond on the records of DTC, and
- it will not be necessary for Remarketed Bonds to be physically delivered on the date specified for purchase thereof, but such purchase will be made as if such Remarketed Bonds had been so delivered, and the Purchase Price thereof will be paid to DTC.

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

Mandatory Purchase on any Mode Change Date. Except for Bank Bonds, the Remarketed Bonds to be changed to any Mode from any other Mode are subject to mandatory tender for purchase on the Mode Change Date at the Purchase Price thereof.

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

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

"Liquidity and Credit Amount" means an amount equal to the principal of the Remarketed Bonds then Outstanding plus an interest amount equal to fifty-three (53) days' interest thereon calculated at 9% per annum on the basis of a 365 day year for the actual number of days elapsed (366 days in years when February has 29 days).

A "Substitution Date" means:

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

the date on which the assignment of the obligation of the Credit Facility Issuer under the Credit Facility is effective (even if the assignment fails to occur on that date).

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

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

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

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

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

So long as DTC is the Securities Depository for the Remarketed Bonds, such notice will be given to DTC. If the Remarketed Bonds are not held in book-entry-only form, such notice will be given directly to the bondholders.

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

- the Mandatory Purchase Date,
- the Purchase Price,
- the place and manner of payment,

- that the Owner has no right to retain such Remarketed Bond, and
- that no further interest will accrue from and after the Mandatory Purchase Date to such Owner.

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

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

Changes in Mode

General. Any Remarketed Bonds may be changed to any other Mode at the times and in the manner as summarized below.

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

General Provisions Applying to Changes from One Mode to Another.

1. The Mode Change Date must be a Business Day.
2. On or prior to the date MTA Bridges and Tunnels provides notice to the Notice Parties (other than the Owners of the Remarketed Bonds) of its intention to effect a change in the Mode of the Remarketed Bonds, MTA Bridges and Tunnels will deliver to the Trustee (with a copy to all such Notice Parties) a letter from Co-Bond Counsel addressed to the Trustee to the effect that it expects to be able to deliver a Favorable Opinion of Co-Bond Counsel on the Mode Change Date.
3. No change in Mode will become effective unless all conditions precedent thereto have been met and the following items shall have been delivered to the Trustee and the Remarketing Agent by 10:00 a.m., or such later time as is acceptable to MTA Bridges and Tunnels, the Trustee and the Remarketing Agent, on the Mode Change Date:
    - a Favorable Opinion of Co-Bond Counsel dated the Mode Change Date,
    - unless the existing Tender Agency Agreement and Remarketing Agreement are effective on the Mode Change Date, a Tender Agency Agreement and a Remarketing Agreement if required for the New Mode, and
    - a certificate of an authorized officer of the Tender Agent to the effect that all of the Remarketed Bonds tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.
4. On the Mode Change Date, all of the Remarketed Bonds are subject to mandatory tender whether or not the change in Mode occurs.

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

Remarketing of Remarketed Bonds

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

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

Source of Funds for Purchase of Remarketed Bonds

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

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

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

Delivery of Remarketed Bonds

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

Delivery and Payment for Purchased Remarketed Bonds; Undelivered Remarketed Bonds

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

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

Except for Remarketed Bonds in DTC's book-entry-only system, if Remarketed Bonds to be purchased are not delivered by the bondholders to the Tender Agent by 12:00 p.m., on the Purchase Date or Mandatory Purchase Date, as the case may be, the Tender Agent will hold any funds received for the purchase of those Remarketed Bonds in trust in a separate account uninvested, and will pay such funds to the former bondholders upon presentation of the Remarketed Bonds. Undelivered Remarketed Bonds are deemed tendered and cease to accrue interest as to the former bondholders on the Purchase Date or Mandatory Purchase Date, as the case may be, and moneys representing the Purchase Price will be available against delivery of those Remarketed Bonds at the Principal Office of the Tender Agent; provided, however, that any funds so held by the Tender Agent that remain unclaimed by the former holder of any such Remarketed Bond not presented for purchase for a period of two years after delivery of such funds to the Tender Agent will, to the extent permitted by law, upon request in writing by MTA Bridges and Tunnels and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to MTA Bridges and Tunnels free of any trust or lien and thereafter the former holder of such Remarketed Bond shall look only to MTA Bridges and Tunnels and then only to the extent of the amounts so received by MTA Bridges and Tunnels without any interest thereon and the Tender Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Remarketed Bonds. The Tender Agent will authenticate a replacement Remarketed Bond for any undelivered Remarketed Bond which may then be remarketed by the Remarketing Agent.

Special Considerations Relating to the Remarketed Bonds

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

The Remarketing Agent May Purchase Remarketed Bonds for its Own Account. The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Remarketed Bonds for its own account and, in its sole discretion, may acquire such tendered

Remarketed Bonds in order to achieve a successful remarketing of the Remarketed Bonds (i.e., because there otherwise are not enough buyers to purchase the Remarketed Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Remarketed Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the Remarketed Bonds by routinely purchasing and selling Remarketed Bonds other than in connection with an optional or mandatory tender and remarketing. However, the Remarketing Agent is not required to make a market in the Remarketed Bonds. The Remarketing Agent may also sell any Remarketed Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Remarketed Bonds. The purchase of Remarketed Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the Remarketed Bonds in the market than is actually the case. The practices described above also may result in fewer Remarketed Bonds being tendered in a remarketing.

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

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

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

Redemption Provisions

The Remarketed Bonds are redeemable prior to maturity on such dates and at such prices during the Daily Mode as are set forth below.

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

January 1	Remarketed Bonds
2019	$ 6,195,000
2020	6,445,000
2021	6,695,000
2022	6,965,000
2023	7,240,000
2024	7,540,000
2025	7,835,000
2026	8,155,000
2027	8,480,000
2028	8,820,000
2029	9,165,000
2030	9,535,000
2031	9,920,000
2032	10,310,000
2033*	9,335,000

*Final Maturity

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

- If MTA Bridges and Tunnels directs the Trustee to purchase or redeem the Remarketed Bonds with money in the Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase or redemption), then a credit of 100% of the principal amount of those bonds will be made against the next Sinking Fund Installment due.
- If MTA Bridges and Tunnels purchases or redeems Remarketed Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installments in any order, and in any annual amount, that MTA Bridges and Tunnels may direct.

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

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

Redemption of Bank Bonds. Except as set forth in the second immediately preceding paragraph and in the following paragraph, the Bank Bonds will be subject to optional and mandatory redemption under the same terms and conditions as provided with respect to other Remarketed Bonds. The Bank Bonds will also be subject to mandatory redemption at the times and under the terms and conditions as provided in the Credit Facility relating to such Bank Bonds.

Redemption in Part; Bank Bonds To Be Redeemed First. In the event of a redemption of less than all of the Remarketed Bonds, the Trustee will in accordance with the MTA Bridges and Tunnels Senior

Resolution first select for redemption all then outstanding Bank Bonds prior to selecting for redemption any Remarketed Bonds which are not Bank Bonds unless the Credit Facility Issuer fails to honor a properly presented and conforming drawing under the Credit Facility, in which case, the Trustee will at the written direction of MTA Bridges and Tunnels, select for redemption outstanding Remarketed Bonds in accordance with such direction.

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

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

Amendments

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

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

Credit and Liquidity Facility

General Description. The following summarizes certain provisions of the Credit Facility and the Reimbursement Agreement and does not purport to be complete or definitive and reference to such documents is made for the complete provisions thereof. See **Attachment 5** for certain information relating to the Credit Facility Issuer.

Subject to receipt of a properly presented and conforming draw certificate, the Credit Facility Issuer will pay the principal of and interest on the Remarketed Bonds, and the Purchase Price of any Remarketed Bonds which are tendered or deemed tendered on a Purchase Date or Mandatory Purchase Date and that have not been remarketed, from time to time from proceeds of drawings under the Credit Facility during the period from the date of effectiveness of the Credit Facility to and including January 21, 2022 (as such date may be extended from time to time, the Stated Expiration Date), unless the Credit Facility is extended or earlier terminated, in accordance with its terms. The Credit Facility will automatically terminate on the earliest of (i) the honoring by the Credit Facility Issuer of the final drawing available to be made under the Credit Facility, (ii) receipt by the Credit Facility Issuer of a notice that (A) an Alternate Credit Facility (as defined in the Reimbursement Agreement) has been delivered to and accepted by the Trustee, (B) the rate of interest of all of the Remarketed Bonds has been converted to a rate other than the Daily Rate or Weekly Rate or (C) no Remarketed Bonds remain outstanding under the Supplemental Resolution (as defined in the Reimbursement Agreement) and, in each case, the Trustee is authorized to deliver a notice of cancellation to the Credit Facility Issuer, all conditions precedent to the cancellation of the Credit Facility have been satisfied and the Credit Facility (including any amendment thereto) is surrendered for cancellation (such termination of the Credit Facility to take effect after the Credit Facility Issuer honors any properly presented and conforming drawing, if any, on such date), (iii) the date designated by the Credit Facility Issuer in a written notice to the Trustee, the Remarketing Agent and MTA Bridges and Tunnels, which will be (A) on the date of such notice if no Remarketed Bonds are outstanding or (B) on the fifteenth (15th) calendar day (or if such day is not a Business Day, the preceding Business Day) after the Trustee receives written notice from the Credit Facility Issuer stating that an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing under the Reimbursement Agreement, and instructing the Trustee to send a notice of mandatory tender for purchase of the Remarketed Bonds and to draw on such Credit Facility to effect such purchase (after the Credit Facility Issuer honors any properly presented and conforming drawing, if any, on such date), or (iv) the Stated Expiration Date.

Events of Default. Pursuant to the Reimbursement Agreement, the occurrence of any of the following events, among others, shall constitute an Event of Default thereunder. Reference is made to the Reimbursement Agreement for a complete listing of all Events of Default:

- (i) any principal or interest due on any Bank Bonds or any Advance, unreimbursed Draw or Term Loan (as such terms are defined in the Reimbursement Agreement) is not paid by MTA Bridges and Tunnels when due or (ii) any amount (other than amounts referred to in clause (i) hereof) payable under the Reimbursement Agreement and under the Fee Agreement (as defined in the Reimbursement Agreement) is not paid by MTA Bridges and Tunnels within thirty (30) Business Days of its respective due date;

- the failure by MTA Bridges and Tunnels to perform or observe any other term, covenant or agreement contained in the Reimbursement Agreement or the Fee Agreement not specified in the paragraph summarized above, if such failure shall continue for a period of thirty (30) Business Days after written notice thereof by the Credit Facility Issuer to MTA Bridges and Tunnels; provided, however, that, such grace period shall not apply to certain covenants set forth in the Reimbursement Agreement for which no cure period exists;

- (i) MTA Bridges and Tunnels shall (A) commence a voluntary case under the Federal bankruptcy laws (as now or hereafter in effect), (B) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, debt adjustment, winding up or composition or adjustment of debts, (C) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (D) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of a substantial part of its property, (E) admit in writing its inability to pay, or generally not be paying, its debts as they become due, (F) make a general assignment for the benefit of creditors, or (G) take any official action for the purpose of effecting any of the foregoing; or (ii) a

case or other proceeding shall be commenced against MTA Bridges and Tunnels in any court of competent jurisdiction seeking (A) relief under the Federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or (B) the appointment of a trustee, receiver, custodian, liquidator or the like of MTA Bridges and Tunnels, or of all or a substantial part of its property, and any such case or proceeding shall continue undismissed or unstayed for a period of 60 consecutive calendar days, or an order granting the relief requested in any such case or proceeding against MTA Bridges and Tunnels (including, but not limited to, an order for relief under such Federal bankruptcy laws) shall be entered;

- any warranty, representation or other written statement made by or on behalf of MTA Bridges and Tunnels contained in the Reimbursement Agreement or in any of the other Related Documents (as defined in the Reimbursement Agreement) or in any instrument furnished in compliance with or in reference to any of the foregoing, is false or misleading in any material respect on any date when made or deemed made;

- any "event of default" under the MTA Bridges and Tunnels Senior Resolution shall have occurred and be continuing;

- any material provision of the Reimbursement Agreement or any of the other Related Documents to which MTA Bridges and Tunnels is a party at any time for any reason ceases to be valid and binding in accordance with its terms on MTA Bridges and Tunnels, or is declared to be null and void, or the validity or enforceability of the Reimbursement Agreement or any of the other Related Documents is contested by MTA Bridges and Tunnels or a proceeding shall be commenced by MTA Bridges and Tunnels seeking to establish the invalidity or unenforceability thereof, or MTA Bridges and Tunnels shall deny that it has any further liability or obligation thereunder, in each case if, in the Credit Facility Issuer's sole judgment, such event would have a materially adverse effect on the Credit Facility Issuer's rights under the Reimbursement Agreement or the Fee Agreement;

- any governmental authority with jurisdiction over MTA Bridges and Tunnels and the affairs of MTA Bridges and Tunnels declares or imposes a debt moratorium, debt restructuring, debt adjustment or comparable restriction on the repayment when due and payable of the principal of or interest on any of MTA Bridges and Tunnels' indebtedness issued under the MTA Bridges and Tunnels Senior Resolution;

- the MTA Bridges and Tunnels Act or the MTA Bridges and Tunnels Senior Resolution or the Certificate of Determination (as defined in the Reimbursement Agreement) shall, for any reason, cease to be in full force and effect or shall be declared or become invalid or unenforceable in whole or in part or shall be interpreted, altered or amended in any manner that would in any of the foregoing cases materially adversely affect the obligations of MTA Bridges and Tunnels under the Reimbursement Agreement or under the Fee Agreement or the rights of the Credit Facility Issuer under the Reimbursement Agreement or under the Fee Agreement;

- the long-term unenhanced rating assigned to the Remarketed Bonds or any other indebtedness of MTA Bridges and Tunnels senior to or on a parity with the Remarketed Bonds shall be withdrawn, suspended (other than as a result of debt maturity, redemption, non-application or non-provision of information) or reduced below "BBB-" (or its equivalent), "BBB-" (or its equivalent) or "Baa3" (or its equivalent) by any one of Fitch, S&P or Moody's;

- a final non-appealable judgment or order for the payment of money in excess of $25,000,000 (in excess of the coverage limits of any applicable insurance therefor), and payable from the Trust Estate and which ranks senior to or on parity with the Remarketed Bonds shall have been rendered against MTA Bridges and Tunnels and such judgment or order shall not have been satisfied, stayed, vacated, discharged or bonded pending appeal within a period of sixty (60) days from the date on which it was first so rendered;

- dissolution or termination of the existence of MTA Bridges and Tunnels; provided, however, that in the event that MTA Bridges and Tunnels dissolves or its existence terminates by operation of law and a successor entity assumes its obligations under the Reimbursement Agreement, the Fee Agreement and with respect to the Remarketed Bonds and the rights and security for the Reimbursement Obligations (including the pledge of the Trust Estate securing Parity Debt as provided in the Reimbursement Agreement and in the MTA Bridges and Tunnels Senior Resolution) remain unchanged, a dissolution or termination of the existence of MTA Bridges and Tunnels shall not constitute an Event of Default under the Reimbursement Agreement; or

- MTA Bridges and Tunnels shall (i) default in any payment of any Obligations or Parity Reimbursement Obligation (as such terms are defined in the Reimbursement Agreement, hereinafter, "Secured Debt"), beyond the period of grace, if any, provided in the instrument or agreement under which such Secured Debt was created, or (ii) default in the observance or performance of any agreement or condition relating to any Secured Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Secured Debt (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Secured Debt to become due prior to its stated maturity.

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

- by written, electronic or telephonic notice (promptly confirmed in writing) give notice of such Event of Default to the Trustee and MTA Bridges and Tunnels and specifying that the Credit Facility shall terminate on the fifteenth (15th) calendar day (or if such day is not a Business Day, the preceding Business Day) following delivery of such notice, whereupon the Trustee shall immediately declare all of the Remarketed Bonds supported by the Credit Facility then outstanding to be subject to mandatory purchase in accordance with the Certificate of Determination; and

- exercise all or any of its rights and remedies as it may otherwise have under Applicable Law (as defined in the Reimbursement Agreement) and under the Reimbursement Agreement, the Fee Agreement and the MTA Bridges and Tunnels Senior Resolution or otherwise by such suits, actions, or proceedings in equity or at law, either for specific performance of any covenant or agreement contained in the MTA Bridges and Tunnels Senior Resolution or the Reimbursement Agreement or the Fee Agreement, or in aid or execution of any power therein granted or for the enforcement of any proper legal or equitable remedy.

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

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

Debt Service on the Bonds

Table 1 on the next page sets forth, on a cash basis, (i) the debt service on the outstanding MTA Bridges and Tunnels General Revenue Bonds (other than the Remarketed Bonds), (ii) the debt service on the Remarketed Bonds, and (iii) the aggregate debt service on all General Revenue Bonds to be outstanding after the remarketing of the Remarketed 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[1]
($ in thousands)

Year Ending December 31,	Debt Service on Outstanding Bonds[2][3][4][5]	Debt Service on Remarketed Bonds[2]			Aggregate Debt Service[6]
		Principal	Interest	Total	
2018	$ 504,569		$ 4,497	$ 4,497	$ 509,066
2019	542,319	$ 6,195	4,678	10,873	553,192
2020	551,989	6,445	4,421	10,866	562,855
2021	541,878	6,695	4,154	10,849	552,727
2022	537,203	6,965	3,877	10,842	548,045
2023	553,998	7,240	3,588	10,828	564,826
2024	547,638	7,540	3,287	10,827	558,465
2025	547,333	7,835	2,975	10,810	558,143
2026	547,452	8,155	2,650	10,805	558,256
2027	543,738	8,480	2,312	10,792	554,529
2028	548,020	8,820	1,960	10,780	558,800
2029	549,599	9,165	1,595	10,760	560,358
2030	542,858	9,535	1,214	10,749	553,608
2031	550,099	9,920	819	10,739	560,838
2032	618,930	10,310	408	10,718	629,648
2033	296,949	9,335	31	9,366	306,315
2034	298,538	-	-	-	298,538
2035	335,356	-	-	-	335,356
2036	326,378	-	-	-	326,378
2037	327,245	-	-	-	327,245
2038	325,222	-	-	-	325,222
2039	215,754	-	-	-	215,754
2040	168,662	-	-	-	168,662
2041	145,423	-	-	-	145,423
2042	145,422	-	-	-	145,422
2043	75,298	-	-	-	75,298
2044	71,951	-	-	-	71,951
2045	56,531	-	-	-	56,531
2046	52,270	-	-	-	52,270
2047	32,976	-	-	-	32,976
2048	13,729	-	-	-	13,729
2049	13,726	-	-	-	13,726
2050	13,729	-	-	-	13,729
Total	$1,142,780	$122,635	$42,465	$165,100	$11,307,881

(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 of 30-day months.

(3) Excludes debt service on all outstanding Bond Anticipation Notes.

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

(5) Excludes debt service on the Remarketed Bonds.

(6) Figures reflect amounts outstanding as of the date of this remarketing circular.

PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

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

SOURCES OF PAYMENT

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

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

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

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

For more detailed information about MTA Bridges and Tunnels' tolls, see the report of the Independent Engineers included by specific cross-reference herein entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority", dated April 28, 2017, and the Addendum to Appendix E prepared by Stantec Consulting Services Inc., dated January 5, 2018, 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 than the methodologies and assumptions used by MTA Bridges and Tunnels in connection with preparing the 2017 MTA November Financial Plan adopted by the Board of MTA at its November 15, 2017 meeting (the November Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the November Plan may differ. Prospective investors should read the Independent Engineers' Report in its entirety.

Copies of MTA Bridges and Tunnels' audited financial statements for the years ended December 31, 2016 and 2015 are included herein by specific cross-reference.

From time to time legislation has been introduced by various State legislators seeking, among other things, to restrict the level of tolls on certain of MTA Bridges and Tunnels Facilities, to require approval of future toll increases by the Governor, or to eliminate minimum tolls or to require discounts or free passage to be accorded to certain users of MTA Bridges and Tunnels Facilities. Under the MTA Bridges and Tunnels Act, however, the State has covenanted to holders of MTA Bridges and Tunnels' bonds that it will not limit or alter the rights vested in MTA Bridges and Tunnels to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to fulfill the terms of any agreements made with the holders of MTA Bridges and Tunnels bonds or in any way to impair rights and remedies of those bondholders.

Table 2 sets forth, by MTA Bridges and Tunnels Facility, the amount of revenues for each of the last five years, as well as operating expenses.

Table 2

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

	Years Ended December 31,				
Bridge and Tunnel Revenues:	**2012**	**2013**	**2014**	**2015**	**2016**
Robert F. Kennedy Bridge	$ 336,781	$ 376,768	$ 393,622	$ 422,756	$ 428,083
Verrazano-Narrows Bridge	326,797	352,370	345,466	372,347	393,017
Bronx Whitestone Bridge	240,236	264,174	260,756	294,022	320,486
Throgs Neck Bridge	260,468	291,433	302,110	324,702	335,732
Henry Hudson Bridge	57,828	62,444	64,879	71,388	76,309
Marine Parkway Gil Hodges Memorial Bridge	15,698	16,633	15,578	16,906	17,263
Cross Bay Veterans' Memorial Bridge	15,535	16,840	16,269	17,517	18,431
Queens Midtown Tunnel	153,825	168,982	178,630	182,382	171,121
Hugh L. Carey Tunnel (formerly Brooklyn-Battery)	83,814	95,549	99,135	106,881	109,250
Total Bridge and Tunnel Revenues:	$ 1,490,982	$ 1,645,193	$ 1,676,445	$ 1,808,901	$ 1,869,693
Investment Income and Other[1]	27,167	30,745	35,184	48,551	35,135
Total Revenues	**$ 1,518,149**	**$ 1,675,938**	**$ 1,711,629**	**$ 1,857,452**	**$ 1,904,828**
Operating Expenses[2]					
Personnel Costs	$ 220,577	$ 220,692	$ 238,528	$ 226,408	$ 250,285
Maintenance and Other Operating Expenses	157,463	188,804	205,225	217,658	221,418
Total Operating Expenses	**$ 378,040**	**$ 409,496**	**$ 443,753**	**$ 444,066**	**$ 471,703**
Net Revenues Available for Debt Service	**$ 1,140,109**	**$ 1,266,442**	**$ 1,267,876**	**$ 1,413,386**	**$ 1,433,125**
MTA Bridges and Tunnels Senior Lien Debt Service	**$ 453,832**	**$ 460,402**	**$ 470,418**	**$ 484,852**	**$ 513,277**
Senior Lien Coverage	**2.51x**	**2.75x**	**2.70x**	**2.92x**	**2.79x**

(1) Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Includes Build America Bond interest subsidies of $9.1 million in 2012, $8.3 million in 2013, $8.4 million in 2014, $8.7 million in 2015 and $8.4 million in 2016. 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 2012 through 2016, respectively (in thousands): $240, $127, $121, $185 and $708. 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 2012 through 2016.

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

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

- Bridge and Tunnel Revenues – Crossing charges were increased effective March 3, 2013. In addition, a toll increase was implemented on March 22, 2015. The traffic was higher on a year-to-year basis during each month of 2015. Traffic in 2016 was the highest year ever with approximately 307.3 million paid vehicle crossings.
- Operating Expenses – Personnel Costs – The 2013 increase in personnel costs was primarily due to increases in pension costs. The 2014 increase in personnel costs was largely the result of additional wage and associated fringe benefit costs primarily stemming from payments for actual union contract settlements retroactive to 2009 and an actuarial adjustment for workers' compensation. The 2015 decrease 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 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.
- Operating Expenses – Maintenance and Other Operating Expenses – In 2013, the increase in non-labor expenses was primarily due to increases in major maintenance and bridge painting, E-ZPass Customer Service Center costs, E-ZPass tag purchases, and bond service fees. 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.

Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' November Forecast 2017 and Final Proposed Budget 2018. The projection of estimated revenues and expenses set forth in the report by MTA Bridges and Tunnels' Independent Engineers (which is included by specific cross-reference to this remarketing circular), is different from that set forth in the November Forecast 2017 and Final Proposed Budget 2018, 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.

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Table 3

MTA Bridges and Tunnels
2017 November Forecast and 2018 Final Proposed Budget
($ in thousands)

	November Forecast 2017	Final Proposed Budget 2018
Total Bridge and Tunnel Revenues	$1,906,354	$1,923,208
Investment Income and Other[1]	19,923	20,176
Total Revenues	**$1,926,277**	**$1,943,385**
Operating Expenses[2]		
Personnel Costs (net of reimbursements)[3]	$255,180	$278,335
Maintenance and Other Operating Expenses	290,422	318,069
Total Operating Expenses	**$545,602**	**$596,405**
Net Revenues Available for Debt Service[4]	**$1,380,675**	**$1,346,980**
MTA Bridges and Tunnels Senior Lien Debt Service[5]	**$530,113**	**$536,616**
Senior Lien Coverage	**2.60x**	**2.51x**

(1) Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees.
(2) Excludes depreciation and other post-employment benefits other than pensions.
(3) Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.
(4) Totals may not add due to rounding.
(5) Debt service is net of the expected receipt of annual Build America Bonds interest credit payments of approximately $8.4 million in each of 2017 and 2018. Such interest credit payments do not constitute revenues under the MTA Bridges and Tunnels Senior Resolution.

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SECURITY

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

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

Pledge Effected by the MTA Bridges and Tunnels Senior Resolution

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

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

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

Revenues and Additional MTA Bridges and Tunnels Projects

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

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

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

Additional MTA Bridges and Tunnels Projects that can become MTA Bridges and Tunnels Facilities. If MTA Bridges and Tunnels is authorized to undertake another project, whether or not a bridge or

tunnel, that project can become an MTA Bridges and Tunnels Facility for purposes of the MTA Bridges and Tunnels Senior Resolution if it is designated as such by MTA Bridges and Tunnels and it satisfies certain conditions more fully described under "SUMMARY OF CERTAIN PROVISIONS OF THE TBTA (MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION — Additional TBTA Facilities" included by specific cross-reference herein.

Flow of Revenues

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

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

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

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

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

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

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

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

Rate Covenant

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

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

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

Additional Bonds

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

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

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

- capital projects of the Transit and Commuter Systems and MTA Staten Island Railway,
- any Additional MTA Bridges and Tunnels Project (that does not become a MTA Bridges and Tunnels Facility), or

- any MTA Bridges and Tunnels Facilities other than for the purposes set forth in the preceding paragraph.

In the case of Additional Bonds issued other than for the improvement, reconstruction or rehabilitation of MTA Bridges and Tunnels Facilities as described under the preceding heading, in addition to meeting certain other conditions, all as more fully described in "SUMMARY OF CERTAIN PROVISIONS OF THE TBTA (MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION – Special Provisions for Capital Cost Obligations" included by specific cross-reference herein, an Authorized Officer must certify that the historical Twelve Month Period Net Revenues are at least equal to 1.40 times the Maximum Annual Calculated Debt Service on all senior lien Bonds, including debt service on the Bonds to be issued.

Refunding Bonds

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

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

Parity Debt

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

Subordinate Obligations

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

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PART III. OTHER INFORMATION ABOUT THE REMARKETED BONDS

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

TAX MATTERS

General

On December 10, 2003, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-1** (the Approving Opinion) in connection with the original issuance of the Series 2003B Bonds. On January 31, 2012, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-2** (the First Remarketing Opinion) relating to the credit facility substitution, redesignation, conversion and remarketing of the Series 2003B Bonds. On January 28, 2015, Nixon Peabody LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-3** (the Second Remarketing Opinion) relating to the credit facility substitution and remarketing of the Original Subseries 2003B-1 Bonds and the Subseries 2003B-3 Bonds. Each of the foregoing opinions (collectively referred to herein as the Prior Opinions) speaks only as of its respective date, only as to the matters expressly stated and none of such opinions is being re-delivered.

The Approving Opinion concluded that, under then existing law, as of its date, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2003B Bonds (including the Original Subseries 2003B-1 Bonds and the Subseries 2003B-3 Bonds) was:

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

The Approving Opinion also concluded that, under then existing law, as of its date, interest on the Series 2003B Bonds (including the Original Subseries 2003B-1 Bonds and the Subseries 2003B-3 Bonds), was exempt from personal income taxes of the State and any political subdivisions of the State, including the City.

The First Remarketing Opinion concluded that, under then existing law, as of its date, the mandatory tender and remarketing of the Series 2003B Bonds; the redesignation of a portion of the Series 2003B Bonds as the Original Subseries 2003B-1 Bonds and the Subseries 2003B-3 Bonds; the substitution of the standby bond purchase agreement relating to the Series 2003B Bonds with direct-pay letters of credit relating to each subseries; and the conversion of the Subseries 2003B-3 Bonds from a Weekly Mode to a Daily Mode would not adversely affect for federal and State income tax purposes the tax treatment on the Original Subseries 2003B-1 Bonds and the Subseries 2003B-3 Bonds.

The Second Remarketing Opinion concluded that, under then existing law, as of its date, the mandatory tender and remarketing of the Original Subseries 2003B-1 Bonds and the Subseries 2003B-3 Bonds, and the substitution of the credit facility relating to such bonds would not adversely affect for federal and State income tax purposes the tax treatment on the Original Subseries 2003B-1 Bonds and the Subseries 2003B-3 Bonds.

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

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

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

The Remarketed Bonds

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

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

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

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

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

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

Bond Premium

If an Owner purchases a Remarketed Bond for a price that is more than the principal amount, generally the excess is "bond premium" on that Remarketed Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized, an Owner's tax basis in that Remarketed Bond will be reduced. The Owner of a Remarketed Bond that is callable before its stated maturity date may be

required to amortize the premium over a shorter period, resulting in a lower yield on such Remarketed Bond. An Owner in certain circumstances may realize a taxable gain upon the sale of a Remarketed Bond with bond premium, even though the Remarketed Bond is sold for an amount less than or equal to the Owner's original cost. If an Owner owns any Remarketed Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Information Reporting and Backup Withholding

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

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

Miscellaneous

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

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

BOARD POLICY REGARDING SENIOR LIEN COVERAGE

In addition to the requirements of the rate covenant and the requirements for the issuance of additional bonds for certain purposes set forth under "SECURITY – Rate Covenant" and "–Additional Bonds", respectively, in **Part II**, the Board of MTA Bridges and Tunnels has established a policy that it will "endeavor to maintain a ratio" of Net Revenues to Senior Lien Debt Service of at least 1.75x. 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 Remarketed Bonds are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

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

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

LITIGATION

There is no pending litigation concerning the Remarketed Bonds.

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

CO-FINANCIAL ADVISORS

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

REMARKETING

The Remarketed Bonds are being remarketed by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the Remarketing Agent) at prices that are not in excess of the price stated on the cover of this remarketing circular. The Remarketing Agent will be paid a separate fee as compensation for services rendered in connection with the remarketing of the Remarketed Bonds. Bank of America, N.A., the Credit Facility Issuer for the Remarketed Bonds and the Remarketing Agent are both wholly-owned, indirect subsidiaries of Bank of America Corporation.

The Remarketing Agent and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage activities. The Remarketing Agent and

its affiliates have, from time to time, performed, and may in the future perform, various investment banking services for MTA Bridges and Tunnels, for which they received or will receive customary fees and expenses.

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

RATINGS

MTA Bridges and Tunnels has applied to each of the credit rating agencies set forth below for the ratings to be assigned to the Remarketed Bonds upon the substitution by Bank of America, N.A. of the Credit Facility. Upon the assignment of such ratings, MTA Bridges and Tunnels intends to supplement this remarketing circular to reflect the ratings assigned to the Remarketed Bonds. Those ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings or any outlooks or other statements given with respect thereto from each identified agency may be obtained as follows:

Fitch Ratings 33 Whitehall Street New York, New York 10004 (212) 908-0500	Moody's Investors Service, Inc. 7 World Trade Center 250 Greenwich Street, 23rd Floor New York, New York 10007 (212) 553-0300	S&P Global Ratings 55 Water Street New York, New York 10041 (212) 438-2000

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

LEGAL MATTERS

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP are Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Remarketed Bonds. On December 10, 2003, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-1** in connection with the original issuance of the Series 2003B Bonds. On January 31, 2012, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-2** relating to the credit facility substitution, redesignation, conversion and remarketing of the Series 2003B Bonds. On January 28, 2015, Nixon Peabody LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-3** relating to the credit facility substitution, and remarketing of the Original Subseries 2003B-1 Bonds and the Subseries 2003B-3 Bonds. Each of the foregoing opinions speaks only as of its respective date and only as to the matters expressly stated and none of such opinions is being re-delivered. On the date of the remarketing of the Remarketed Bonds, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as Co-Bond Counsel, will deliver opinions in substantially the form set forth in **Attachment 3-4**.

The Remarketing Agent has appointed Katten Muchin Rosenman LLP and the Law Offices of Joseph C. Reid, P.A. as Counsel to the Remarketing Agent in connection with the remarketing of the Remarketed Bonds, which firms will pass on certain legal matters.

Certain legal matters will be passed upon by Hawkins Delafield & Wood LLP, special disclosure counsel to MTA Bridges and Tunnels.

Certain legal matters relating to the Credit Facility will be passed upon by Chapman and Cutler LLP, counsel to the Credit Facility Issuer.

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

CONTINUING DISCLOSURE

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 above 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; and
- appointment of a successor or additional trustee or the change in name of a trustee, if material.

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.

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FURTHER INFORMATION

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

Although MTA Bridges and Tunnels and MTA have prepared the information on the 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 Remarketed Bonds. The Remarketed Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Remarketed Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Remarketed Bonds exceeds $500 million, one Bond of such maturity will be issued with respect to each $500 million of principal amount, and an additional Bond will be issued with respect to any remaining principal amount of such maturity.

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

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

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

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

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

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

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

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

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

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

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

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ATTACHMENT 2

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Remarketing Agent in complying with the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), MTA Bridges and Tunnels and the Trustee will enter into a written agreement (the "Disclosure Agreement") for the benefit of holders of the Remarketed Bonds to provide continuing disclosure. MTA Bridges and Tunnels will undertake to provide certain financial information and operating data by no later than 120 days after the end of each MTA Bridges and Tunnels fiscal year, commencing with the fiscal year ending December 31, 2018 (the "Annual Information"), and to provide notices of the occurrence of certain enumerated events. The Annual Information will be filed by or on behalf of MTA Bridges and Tunnels with the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board (MSRB). Notices of enumerated events will be filed by or on behalf of MTA Bridges and Tunnels with EMMA. The nature of the information to be provided in the Annual Information and the notices of events is set forth below.

Pursuant to Rule 15c2-12, MTA Bridges and Tunnels will undertake for the benefit of holders of Remarketed Bonds to provide or cause to be provided either directly or through the Trustee, audited financial statements by no later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 2018, when and if such audited financial statements become available and, if such audited financial statements are not available on the date which is 120 days after the end of a fiscal year, the unaudited financial statements for such fiscal year. MTA Bridges and Tunnels annual financial statements will be filed with EMMA.

The required Annual Information will include at least the following:

1. information of the type included in the **MTA Annual Disclosure Statement** (the **ADS**) under the following captions:
   a. "TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – MTA Bridges and Tunnels Facilities,"
   b. "TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Authorized Projects of MTA Bridges and Tunnels,"
   c. "RIDERSHIP AND FACILITIES USE – MTA Bridges and Tunnels – Total Revenue Vehicles,"
   d. "RIDERSHIP AND FACILITIES USE – Toll Rates,"
   e. "RIDERSHIP AND FACILITIES USE – Competing Facilities and Other Matters," and
   f. "EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST EMPLOYMENT OBLIGATIONS – MTA Bridges and Tunnels,"

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

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

4. historical information concerning traffic, revenues, operating expenses, MTA Bridges and Tunnels Senior Resolution debt service and debt service coverage of the type included in this remarketing circular in **Table 2** and included by specific cross-reference in the **ADS** under the heading "REVENUES OF THE RELATED ENTITIES – MTA Bridges and Tunnels Surplus",

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

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

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

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

1. to EMMA, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the events listed under the heading "CONTINUING DISCLOSURE" in this remarketing circular with respect to the Remarketed Bonds, and

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

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

The foregoing is intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data; and where MTA Bridges and Tunnels' undertaking calls for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. MTA Bridges and

Tunnels does not anticipate that it often will be necessary to amend the undertaking. The undertaking, however, may be amended or modified under certain circumstances set forth therein and the undertaking will continue until the earlier of the date the Remarketed Bonds have been paid in full or legally defeased pursuant to the MTA Bridges and Tunnels Senior Resolution or the date the undertaking is no longer required by law. Copies of the undertaking when executed by the parties will be on file at the office of MTA Bridges and Tunnels.

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ATTACHMENT 3-1

FORM OF OPINION OF HAWKINS DELAFIELD & WOOD LLP DELIVERED ON DECEMBER 10, 2003 IN CONNECTION WITH THE ORIGINAL ISSUANCE OF THE SERIES 2003B BONDS

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

December 10, 2003

Triborough Bridge and Tunnel Authority
New York, New York

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority ("TBTA") and other proofs submitted to us relative to the issuance of $250,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2003B (the "Series 2003B Bonds").

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

The Series 2003B Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the "State"), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the "Issuer Act"), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on March 26, 2002 entitled "General Resolution Authorizing General Revenue Obligations", as supplemented by a resolution of said members adopted on January 30, 2003 (collectively, the "Resolution").

The Series 2003B Bonds are dated, mature, are payable, bear interest and are subject to redemption, all as provided in the Resolution.

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

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2003B Bonds from gross income for federal income tax purposes under Section 103 of the Code and (ii) compliance by TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We have also examined one of said Series 2003B Bonds as executed and, in our opinion, the form of said Series 2003B Bond and its execution are regular and proper.

We are of the opinion that:

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

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

3. The Series 2003B Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding direct and general obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution, and are entitled to the benefits of the Issuer Act and the Resolution. TBTA has no taxing power and the Series 2003B Bonds are not debts of the State or of any other political subdivision thereof. TBTA reserves the right to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution, on a parity as to security and payment with the Series 2003B Bonds.

4. The Series 2003B Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

5. Under existing statutes and court decisions (i) interest on the Series 2003B Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2003B Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations.

6. Under existing statutes, interest on the Series 2003B Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof.

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

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences with respect to the Series 2003B Bonds. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2003B Bonds, or under state, local and foreign tax law.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2003B Bonds.

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

Very truly yours,

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ATTACHMENT 3-2

FORM OF OPINION OF HAWKINS DELAFIELD & WOOD LLP DELIVERED ON JANUARY 31, 2012 IN CONNECTION WITH THE REMARKETING OF THE SERIES 2003B BONDS

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

January 31, 2012

Triborough Bridge and Tunnel Authority
New York, New York

U.S. Bank Trust National Association,
as Trustee

California Public Employees' Retirement System

California State Teachers' Retirement System

U.S. Bank National Association

Ladies and Gentlemen:

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

The Series 2003B Bonds were issued pursuant to TBTA General Resolution Authorizing General Revenue Obligations, adopted by the Board of TBTA on March 26, 2002 (the "General Resolution"), as amended and supplemented to the date of issuance thereof, including by the Multiple Series General Revenue Bond Supplemental Resolution, adopted by the Board of TBTA on January 30, 2003 (the "Supplemental Resolution"), along with a Certificate of Determination relating to the Series 2003B Bonds (the "Original Certificate of Determination").

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

In order for TBTA to accomplish the substitution of the Standby Bond Purchase Agreement with the irrevocable direct-pay letters of credit described more particularly below, TBTA was required to provide to the Trustee a Notice of Termination pursuant to Section A-501(c) of Appendix A to the Original Certificate of Determination (the "Termination Notice"). In accordance with such requirement, the Trustee

disseminated the Termination Notice to the owners of the Series 2003B Bonds at least fifteen days prior to the date hereof pursuant to Section A 405(i) of Appendix A to the Original Certificate of Determination.

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

On the date hereof, the Series 2003B Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof, plus accrued interest to, but not including, the mandatory tender date, California Public Employees' Retirement System, a unit of the State of California ("CalPERS"), will issue an irrevocable direct-pay letter of credit providing liquidity and credit support for the Subseries 2003B-1 Bonds, California State Teachers' Retirement System, a unit of the State of California ("CalSTRS"), will issue an irrevocable direct-pay letter of credit providing liquidity and credit support for the Subseries 2003B-2 Bonds and U.S. Bank National Association, a national banking association ("U.S. Bank"), will issue an irrevocable direct-pay letter of credit providing liquidity and credit support for the Subseries 2003B-3 Bonds.

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

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

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

Except as stated above, we express no opinion regarding any Federal, State, local or foreign tax consequences with respect to the Series 2003B Bonds. We wish to advise you that our opinion is limited to the issuance of the Initial Credit Facilities under the Resolution and the Amended Certificate of Determination

and does not extend to any other event or matter occurring subsequent to the delivery of our Approving Opinion.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2003B Bonds.

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

Very truly yours,

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ATTACHMENT 3-3

FORM OF OPINION OF NIXON PEABODY LLP DELIVERED ON JANUARY 28, 2015 IN CONNECTION WITH THE REMARKETING OF THE ORIGINAL SUBSERIES 2003B-1 BONDS AND THE SUBSERIES 2003B-3 BONDS

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

January 28, 2015

Triborough Bridge and Tunnel Authority
New York, New York

PNC Bank, National Association

U.S. Bank Trust National Association,
as Trustee

Wells Fargo Bank, National Association

Ladies and Gentlemen:

On December 10, 2003, Hawkins, Delafield & Wood delivered their approving opinion (the "Approving Opinion") as bond counsel to the Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels") with respect to the original issuance and delivery by MTA Bridges and Tunnels of its $250,000,000 original aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2003B (the "Original Series 2003B Bonds"). On January 31, 2012, Hawkins Delafield & Wood LLP delivered their opinion as bond counsel for MTA Bridges and Tunnels related to the redesignation of the Original Series 2003B Bonds as Subseries 2003B-1 in the principal amount of $94,590,000 (the "Subseries 2003B-1 Bonds), Subseries 2003B-2 in the principal amount of $51,080,000 and Subseries 2003B-3 in the principal amount of $60,520,000 (the "Subseries 2003B-3 Bonds", and collectively with the Subseries 2003B-1 Bonds, the Series 2003B Bonds"), the remarketing by MTA Bridges and Tunnels of the Series 2003B Bonds and substitution of the existing standby bond purchase agreement related to the Original Series 2003B Bonds with letters of credit related to the Subseries 2003B-1 Bonds issued by California Public Employees' Retirement System ("CalPERS"), and related to the Subseries 2003B-3 Bonds issued by U.S. Bank National Association ("U.S. Bank").

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

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

On January 31, 2015, the existing letters of credit relating to (i) the Subseries 2003B-1 Bonds issued by CalPERS, and (ii) the Subseries 2003B-3 Bonds issued by U.S. Bank (collectively, the "Initial Credit Facilities"), will each expire by their terms. As a result, on January 28, 2015 (the "Mandatory Purchase Date"), MTA Bridges and Tunnels is effectuating a mandatory tender of the Series 2003B Bonds. On the Mandatory Purchase Date, (i) PNC Bank, National Association (the "Subseries 2003B-1 Bonds Credit Facility Issuer"), will issue an irrevocable direct-pay letter of credit providing liquidity and credit support for the

Subseries 2003B-1 Bonds (the "Subseries 2003B-1 Credit Facility"), (ii) Wells Fargo Bank, National Association (the "Subseries 2003B-3 Bonds Credit Facility Issuer"), will issue an irrevocable direct-pay letter of credit providing liquidity and credit support for the Subseries 2003B-3 Bonds (the "Subseries 2003B-3 Credit Facility", and together with the Subseries 2003B-1 Credit Facility, the "Series 2003B Credit Facilities"), (iii) the Subseries 2003B-1 Bonds will remain as Variable Interest Rate Obligations bearing interest at a Weekly Rate, (iv) the Subseries 2003B-3 Bonds will remain as Variable Interest Rate Obligations bearing interest at a Daily Rate, and (v) the Series 2003B Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof (the "Purchase Price"). The Mandatory Purchase Date is also an Interest Payment Date for the Series 2003B Bonds, and accrued interest to, but not including, the Mandatory Purchase Date shall be paid in accordance with customary procedures. On such Mandatory Purchase Date, MTA Bridges and Tunnels is amending the Amended Certificate of Determination delivered in connection with the original issuance of the Series 2003B Bonds, as subsequently amended, pursuant to the related supplemental resolution to reflect the terms and provisions described herein.

In order for MTA Bridges and Tunnels to accomplish the substitution of the Initial Credit Facilities with the Series 2003B Credit Facilities, MTA Bridges and Tunnels was required to provide to the Trustee a Notice of Mandatory Tender pursuant to Section A-405(i) of Appendix A to the Amended Certificate of Determination (the "Mandatory Tender Notice"). In accordance with such requirement, the Trustee disseminated the Mandatory Tender Notice to the owners of the Series 2003B Bonds at least fifteen days prior to the date hereof pursuant to Section A 406 of Appendix A to the Amended Certificate of Determination.

Based on the foregoing, we are of the opinion that the mandatory tender and remarketing of the Series 2003B Bonds and the amendment of the Amended Certificate of Determination are permitted under the Issuer Act and the Resolution and, furthermore, the foregoing action will not, in and of itself, impair the exclusion of interest on the Series 2003B Bonds for purposes of Federal income taxation or for purposes of personal income tax imposed by the State or any political subdivision thereof (including The City of New York). We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2003B Bonds.

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

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

Very truly yours,

ATTACHMENT 3-4

FORM OF OPINIONS OF CO-BOND COUNSEL
EXPECTED TO BE DELIVERED ON THE DATE OF THE REMARKETING

[Date of Remarketing]

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

Ladies and Gentlemen:

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

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

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

On the date hereof, MTA Bridges and Tunnels intends to (i) convert the Original Subseries 2003B-1 Bonds from a Weekly Mode to a Daily Mode (the "Mode Change"); (ii) consolidate and redesignate the Original Subseries 2003B-1 Bonds and the Subseries 2003B-3 Bonds as the "Subseries 2003B-1 Bonds" (hereinafter referred to as the "Remarketed Bonds"); (iii) replace the irrevocable direct-pay letter of credit issued by PNC Bank, National Association relating to the Original Subseries 2003B-1 Bonds and the irrevocable direct-pay letter of credit issued by Wells Fargo Bank, National Association relating to the Subseries 2003B-3 Bonds with an irrevocable direct-pay letter of credit issued by Bank of America, N.A. relating to the Remarketed Bonds (the "Substitution"); and (iv) amend and restate the Certificate of Determination to provide for, among other things, the Mode Change, the consolidation and redesignation of the Original Subseries 2003B-1 Bonds and the Subseries 2003B-3 Bonds, the Substitution, and the remarketing of the Remarketed Bonds in a Daily Mode, in the outstanding aggregate principal amount of $122,635,000.

In order to effectuate the Mode Change and the Substitution, MTA Bridges and Tunnels provided to the Trustee and certain other parties a Notice of Mandatory Tender, Notice of Substitution Date and Notice of Intention to Change Mode relating to the Remarketed Bonds pursuant to Sections A-208(b) and A-501(c) of Appendix A to the Certificate of Determination. In accordance with Section A-407 of Appendix A to the Certificate of Determination, the Trustee disseminated a Notice of Mandatory Tender to the owners of the Original Subseries 2003B-1 Bonds, the owners of the Subseries 2003B-3 Bonds and the other Notice Parties at least fifteen days prior to the date hereof. Immediately prior to the Mode Change and the Substitution, the Remarketed Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof plus accrued interest, if any, to but not including the date hereof.

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

Based on the foregoing, we are further of the opinion that the mandatory tender and remarketing of the Remarketed Bonds, the Mode Change, the consolidation and redesignation of the Original Subseries 2003B-1 Bonds and the Subseries 2003B-3 Bonds, the Substitution, and the amendment of the terms and provisions of the Remarketed Bonds to reflect the terms and provisions described herein and in the remarketing circular for the Remarketed Bonds will not, in and of themselves, adversely affect the exclusion of interest on the Remarketed Bonds from gross income for purposes of federal income taxation.

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

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

Very truly yours,

ATTACHMENT 4

ADDENDUM TO APPENDIX E PREPARED BY STANTEC CONSULTING SERVICES INC.

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APPENDIX E

Addendum: History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority

Stantec

Prepared for:
Triborough Bridge and Tunnel Authority

Prepared by:
Stantec Consulting Services, Inc.

January 5, 2018

ADDENDUM: HISTORY AND PROJECTION OF TRAFFIC, TOLL REVENUES AND EXPENSES AND REVIEW OF PHYSICAL CONDITIONS OF THE FACILITIES OF TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

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ADDENDUM: HISTORY AND PROJECTION OF TRAFFIC, TOLL REVENUES AND EXPENSES AND REVIEW OF PHYSICAL CONDITIONS OF THE FACILITIES OF TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

January 5, 2018

To the Triborough Bridge and Tunnel Authority:

In accordance with our review of recent performance at the bridge and tunnel facilities, Stantec Consulting Services Inc. (Stantec) elected to conduct a supplemental study to update projections of traffic and toll revenues for the toll bridge and tunnel facilities previously included in the April 28, 2017 Report (the "April 2017 Report") titled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority." This document serves as an addendum ("Addendum") to the April 2017 Report and should be read with the full April 2017 Report. This Addendum provides updates to specific sections of the April 2017 Report. All other sections of the April 2017 Report not referenced within this Addendum are not materially revised and remain valid.

Stantec's review of actual performance at the bridge and tunnel facilities through October 2017 indicate that actual performance is moderately lower than the April 2017 Report's forecast of traffic volumes and toll revenues for 2017. The following factors primarily contributed to moderately lower forecasted results:

- A greater increase in year-over-year E-ZPass participation than originally forecast in the April 2017 Report. Preliminary data through October 2017 indicate that the year-to-date E-ZPass participation rate is 89.7 percent, 3.9 percent greater than the 2016 E-ZPass participation rate of 85.9 percent. With the acceleration of Open Road Tolling (ORT) implementation, and due to its success in encouraging E-ZPass usage, all of the TBTA facilities by the month of October 2017 have exceeded 90 percent penetration and most have exceeded 95 percent. In the April 2017 Report, with evidence from the Henry Hudson Bridge and two months of experience at the Queens Midtown Tunnel and Hugh L. Carey Tunnel, Stantec estimated a lower percentage increase in E-ZPass participation due to conversion to ORT. Our estimates ranged between approximately two and three percent, varying by the location of the facility. The April 2017 Report projected fewer E-ZPass transactions which led to a higher average toll. This contributed meaningfully to a higher forecast of revenues than what was realized;
- Sandy restoration construction at the Queens Midtown Tunnel and the Hugh L. Carey Tunnel has had a greater unfavorable impact on traffic than originally projected. Through October, overall volume at the two tunnels declined by 8.p7 percent and 2.9 percent, respectively on a year-over-year basis, while the combined volume at all of TBTA's other facilities grew by 1.6 percent. Despite this greater growth, traffic volumes on all facilities grew by 0.4 percent, this 0.4 percent level is well below the April 2017 Report's projection of 1.1 percent;
- Adverse weather conditions in 2017 when compared to 2016 (greater amounts of snowfall in March and rainfall in April, May, June, and August also contributed to lower volumes); and
- The March 19, 2017 toll increase, while historically an occurrence that reduces traffic volumes somewhat because of diversion and shrinkage, also contributed but in a slight manner, on the reduced volumes at the TBTA facilities. These effects were included in the April 2017 Report forecast.

Due to the aforementioned factors, the forecast of traffic volumes and toll revenues contained within the April 2017 Report is no longer valid. The revised forecast contained herein was developed using actual traffic and revenue data for January through October 2017, which represents eight additional months of actual data for 2017 than what was included as part of the April 2017 Report. Furthermore, ORT is now in effect systemwide, so the effects of this change are apparent and do not require as much of an approximation.

The subsequent sections of this Addendum address material revisions to the April 2017 Report. Other sections of the April 2017 Report not referenced herein are not materially revised.

CASHLESS OPEN ROAD TOLLING (ORT) ACTIVATION SCHEDULE

This section contains material changes to the **Cashless Open Road Tolling (ORT) and Toll Violation Enforcement** subsection of the April 2017 Report.

Under the direction of the Governor, TBTA implemented ORT at all TBTA facilities earlier than originally scheduled at the time of the April 2017 Report. Table 1 below compares the original and actual dates of ORT activation at each facility.

Table 1 ORT Activation Schedule – Original vs. Actual Dates of Activation

Facility	Original Date of Activation	Actual Date of Activation
Throgs Neck Bridge*	End of 2017	9/30/2017
Bronx-Whitestone Bridge*	End of 2017	9/30/2017
RFK Bridge	Summer 2017	6/15/2017
Queens Midtown Tunnel	1/10/2017	1/10/2017
Hugh L. Carey Tunnel	1/4/2017	1/4/2017
Verrazano-Narrows Bridge*	End of 2017	7/8/2017
Henry Hudson Bridge	11/20/2016	11/20/2016
Marine Parkway-Gil Hodges Memorial Bridge	4/30/2017	4/30/2017
Cross Bay Veterans Memorial Bridge	4/30/2017	4/30/2017

Note: "*" denotes a change in ORT activation at the toll facility.

E-ZPASS PARTICIPATION RATES

This section contains material changes to the **E-ZPass Electronic Toll Collection System** subsection of the April 2017 Report.

Stantec, with preliminary actual traffic/revenue data through February 2017, had projected an increase of 2 to 3 percent in E-ZPass participation rates at each facility with the implementation of ORT. The increase was due to a combination of trip shrinkage and payment method shifts; both of which vary by facility. As a starting point to gauge this conversion, Stantec examined both the long-term experience of ORT on the Henry Hudson Bridge and the two months of ORT experience at the Queens Midtown Tunnel and Hugh L. Carey Tunnel. However, the actual increase in E-ZPass participation rates (3.9 percent) through October 2017 was larger than originally projected.

In examining detailed E-ZPass usage at each facility, we have determined there are four distinct stages in the process of converting an entire tolling system.

- The first stage involves a general increase in E-ZPass participation rates several months prior to implementation. This is assumed to be a reaction to the system-wide announcement of the plan and the fact that motorists use more than one facility.

- The second stage is the pre-ORT ramp up, about one month long, when a visible change in the usage of E-ZPass occur. Motorists in this stage see the construction and know ORT is coming from the signs at the facility. In response, some motorists convert to E-ZPass.

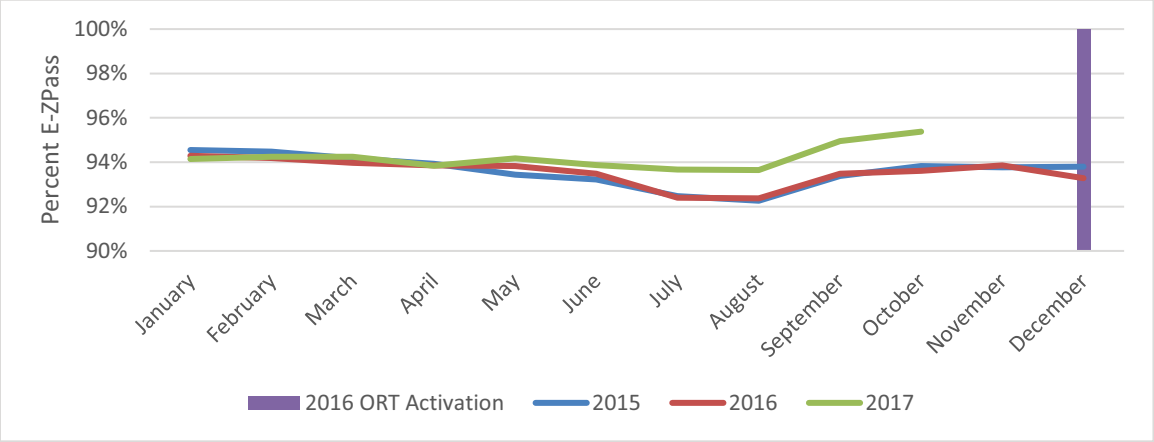
- The conversion activity continues in the first month after implementation. Motorists may still use Tolls by Mail (TBM), but some additional users switch over to ORT now that the toll booths are gone.

- The final stage involves a continued increase in E-ZPass participation rates. E-ZPass participation rates stabilize after month two or three after ORT implementation.

Since Stantec's forecast was created on a monthly basis, the acceleration of ORT implementation would also result in an increased E-ZPass participation rate. Additionally, based on actual data received through October 2017, and as explained above, the biggest increase in E-ZPass participation rates occurs during the actual month of activation with residual effects continuing until it stabilizes. The figures below compare the E-ZPass monthly participation rates at each facility from 2015 to October 2017. We have noted on the graphics the timing of ORT implementation.

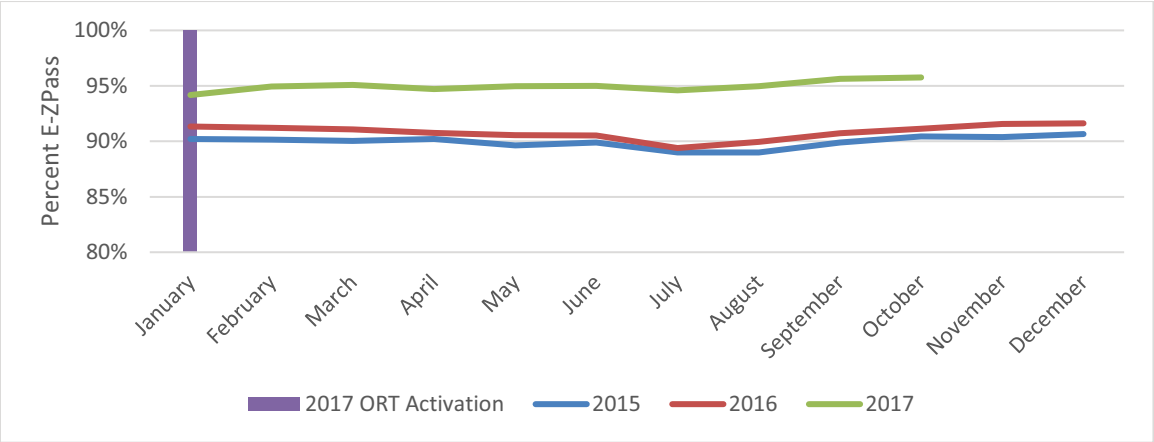
Henry Hudson Bridge - As shown in Figure 1, cashless tolling was implemented as a pilot at the Henry Hudson Bridge in November 2012. Since then cashless tolling at the HHB was adopted permanently and toll booths were dismantled in December 2016. Because of the time operating in a cashless environment, it was assumed that the E-ZPass participation rate had stabilized. However, there was an increase E-ZPass usage that began in the 2017 summer months. This is likely a byproduct of other TBTA facilities implementing ORT. The E-ZPass participation rate, currently over 95 percent, appears to have stabilized.

Figure 1 Henry Hudson Bridge E-ZPass Participation Rates



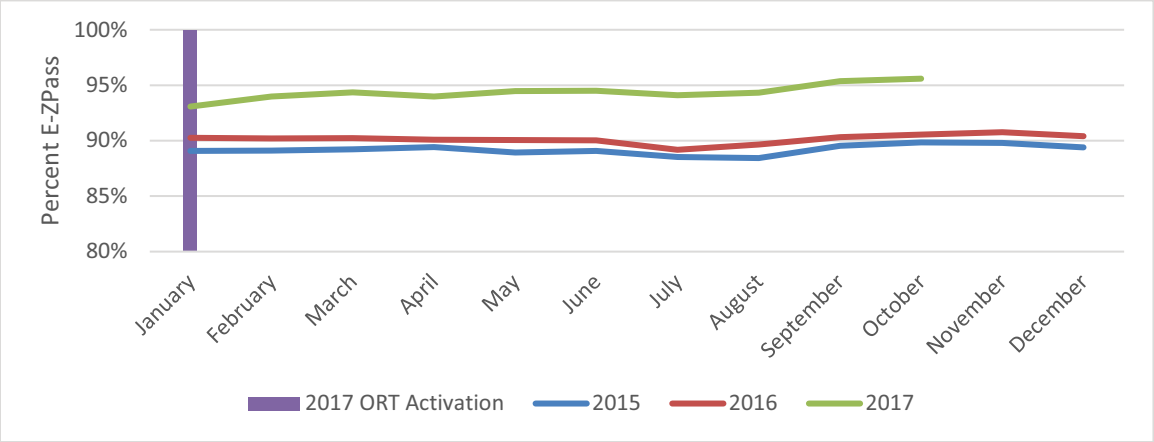
Hugh L. Carey Tunnel - As shown in Figure 2, E-ZPass participation rates at the Hugh L. Carey Tunnel grew 2.8 percent in the month of activation when compared to the same month in 2016. Since this facility was one of the first to change to ORT, there was no extra shift to E-ZPass before ORT activation due to other facilities. E-ZPass participation rates grew in the summer months and seem to have stabilized at a level above 95 percent.

Figure 2 Hugh L. Carey Tunnel E-ZPass Participation Rates



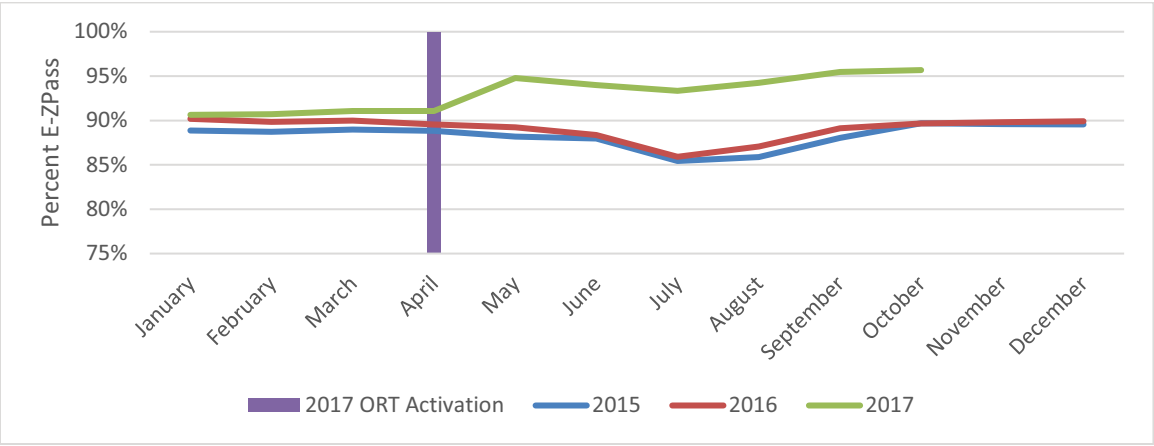
Queens Midtown Tunnel - As shown in Figure 3, E-ZPass participation rates at the Queens Midtown Tunnel grew 2.8 percent in the month of activation when compared to the same month in 2016. Since this was one of the first facilities to change to ORT, there was no extra shift to E-ZPass before ORT activation due to other facilities. While E-ZPass participation rates at this facility have stabilized, current construction on the tunnel has affected overall use of the facility. It appears that E-ZPass participation rates have stabilized at slightly above 95 percent.

Figure 3 Queens Midtown Tunnel E-ZPass Participation Rates



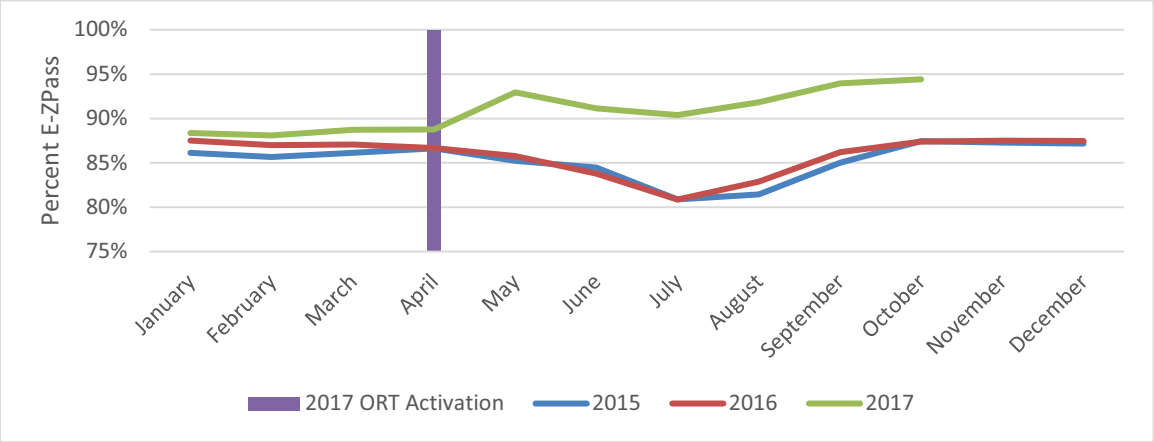
Marine Parkway-Gil Hodges Memorial Bridge - As shown in Figure 4, E-ZPass participation rates at the Marine Parkway-Gil Hodges Memorial Bridge grew 1.5 percent in the month of activation when compared to the same month in 2016. Unlike several other facilities, an ORT related increase in E-ZPass participation rates did not occur at this facility until ORT was implemented on the bridge itself. This E-ZPass participation rate increase continued for roughly one month and appears to have begun stabilizing according to the normal seasonality at this bridge. It would appear that this facility will stabilize at an E-ZPass participation rate of 95 percent.

Figure 4 Marine Parkway-Gil Hodges Memorial Bridge E-ZPass Participation Rates



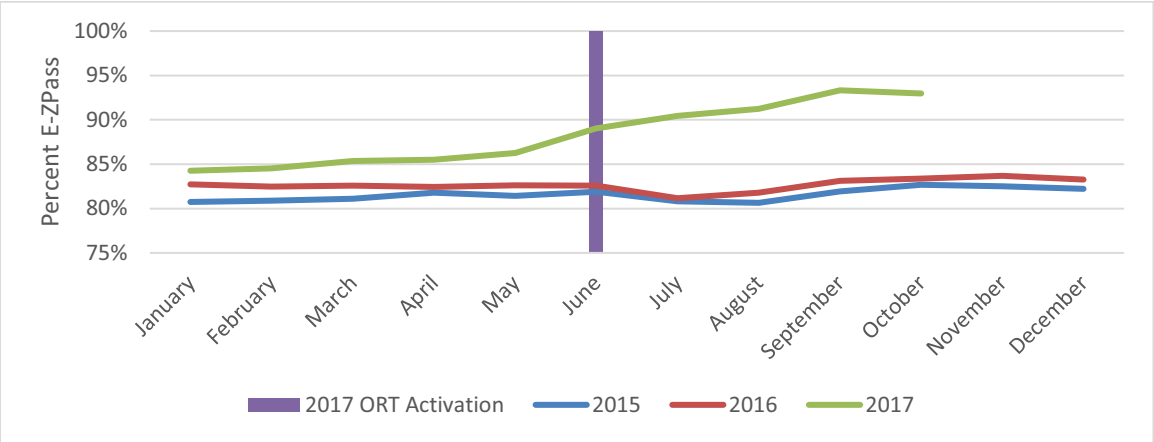
Cross Bay Veterans Memorial Bridge - As shown in Figure 5, E-ZPass participation rates at the Cross Bay Veterans Memorial Bridge grew 2.1 percent in the month of activation when compared to the same month in 2016. Similar to the Marine Parkway Bridge, an ORT related increase in E-ZPass participation did not occur until ORT was implemented on the bridge itself. This E-ZPass participation rate increase continued for roughly one month and appears to have begun stabilizing between 90 and 95 percent.

Figure 5 Cross Bay Veterans Memorial Bridge E-ZPass Participation Rates



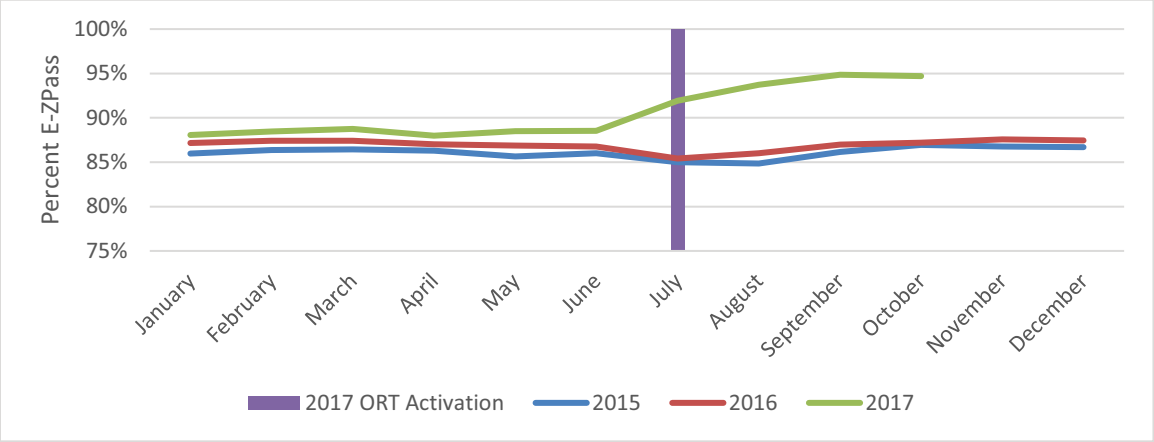
Robert F. Kennedy (RFK) Bridge - As shown in Figure 6, E-ZPass participation rates at the RFK Bridge grew 6.4 percent in the month of activation when compared to the same month in 2016. This increase is somewhat accounted for by a higher participation of motorists using the Bronx span. Because toll gantry locations were changed, a direct comparison of the Bronx and Manhattan spans are not possible. However, the consolidated increase in E-ZPass participation began several months earlier due to ORT activation at other TBTA facilities. This E-ZPass increase continued for roughly three months and appears to have stabilized between 90 and 95 percent. This is significant considering that the Bronx span historically had E-ZPass participation rates below 80 percent.

Figure 6 RFK Bridge E-ZPass Participation Rates



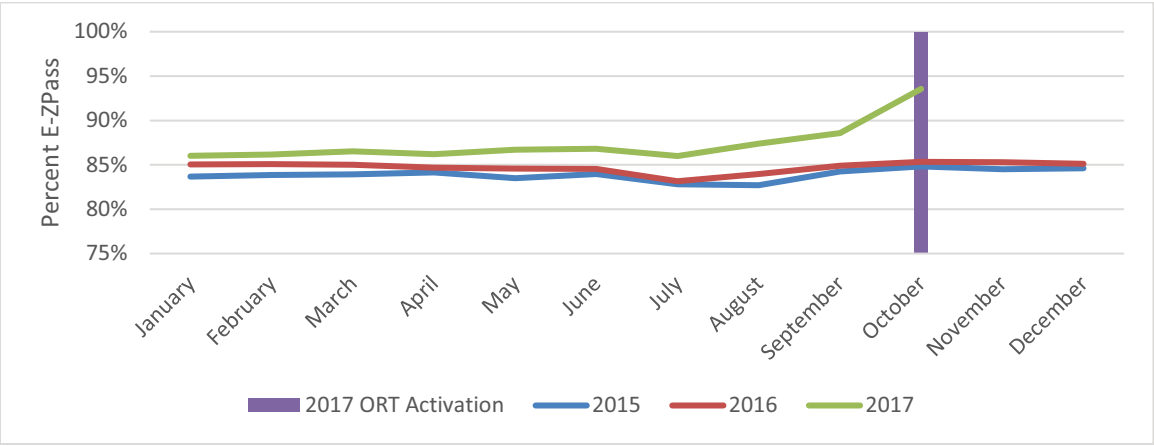
Verrazano-Narrows Bridge - As shown in Figure 7, E-ZPass participation rates at the Verrazano-Narrows Bridge grew 6.5 percent in the month of activation when compared to the same month in 2016. Unlike several other facilities, this facility experienced only a small ORT related increase in E-ZPass participation rates until June, the month before ORT was implemented at the bridge. This E-ZPass participation rate increase continued for roughly two months and appears to have begun leveling out. It should be noted that there was also a capacity increase at this bridge due to the addition of a reversible HOV-3+ lane. In October, E-ZPass has likely stabilized at 95 percent.

Figure 7 Verrazano-Narrows Bridge E-ZPass Participation Rates



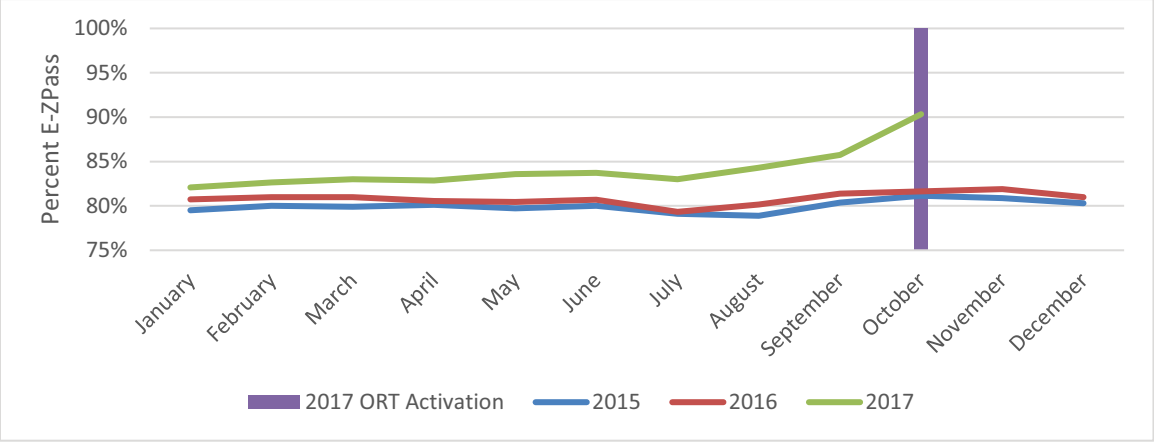
Throgs Neck Bridge - As shown in Figure 8, E-ZPass participation rates at the Throgs Neck Bridge grew 8.2 percent in the month of activation when compared to the same month in 2016. However, this increase in E-ZPass participation began several months earlier due to ORT activation at other TBTA facilities. While there is only one month of data available at the Throgs Neck Bridge with ORT, it is assumed that the E-ZPass participation rate increase will continue for two or three months until it stabilizes. It is expected that the E-ZPass participation rate will stabilize at or above 95 percent.

Figure 8 Throgs Neck Bridge E-ZPass Participation Rates



Bronx-Whitestone Bridge - As shown in Figure 9, E-ZPass participation rates at the Bronx-Whitestone Bridge grew 8.7 percent in the month of activation when compared to the same month in 2016. The increase in E-ZPass participation began several months earlier due to ORT activation at other TBTA facilities. While there is only one month of data available at the Bronx-Whitestone with ORT, it is assumed, like the Throgs Neck Bridge, that the E-ZPass participation rate increase will continue for two to three months until it stabilizes. It is expected that the E-ZPass participation rate would approach 93 to 95 percent at stabilization. This is significant considering that the Bronx-Whitestone Bridge historically had E-ZPass participation rates in the 79 to 81 percent range.

Figure 9 Bronx-Whitestone Bridge E-ZPass Participation Rates



STANTEC FORECAST ASSUMPTIONS

This section contains material changes to the **Summary of Assumptions and Conditions** subsection of the April 2017 Report.

E-ZPass Participation Rate Growth

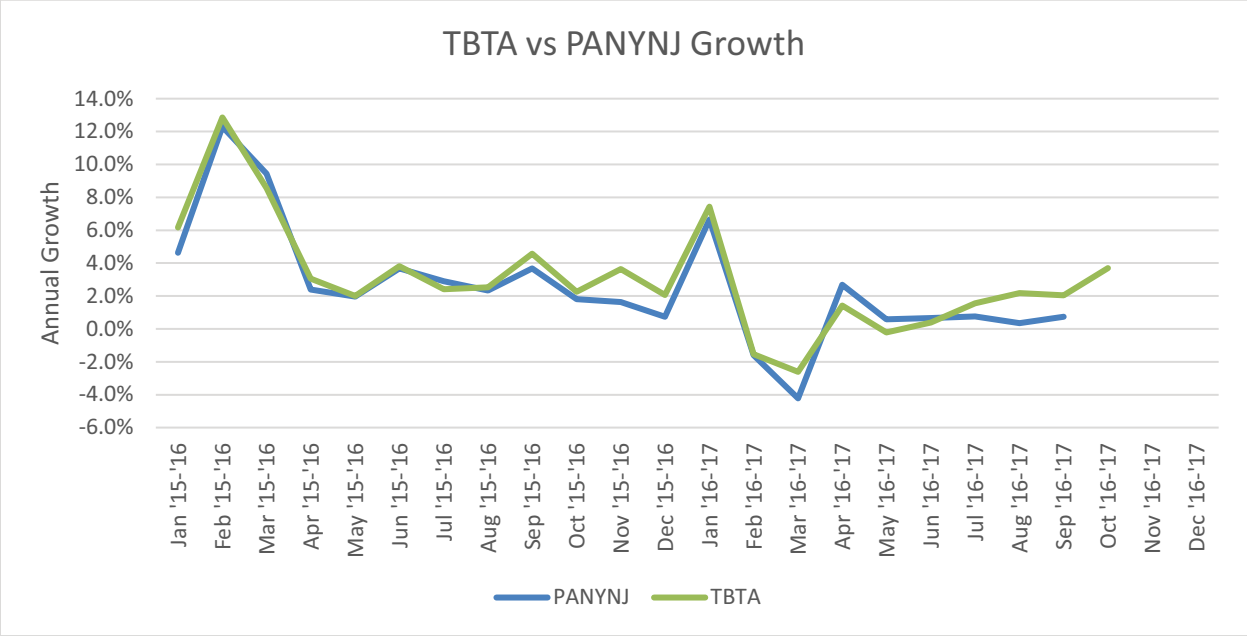
As a result of the E-ZPass participation rate increases that have been experienced at the TBTA facilities, future growth is expected to be limited. It is projected that E-ZPass participation rates will experience small annual growth, with rates of 0.1 to 0.2 percent a year for the duration of the forecast until a maximum of 97 percent is reached.

Background Traffic Volume Growth

Overall transactions were forecasted to grow at 1.1 percent for 2017, but despite growth of 1.6 percent on all the bridges, the tunnels (Queens Midtown Tunnel and Hugh L. Carey Tunnel) traffic losses reduced overall transactional growth to 0.4 percent. The forecast associated with the April 2017 Report used conservative growth rates but did not account for the level of lost traffic in the tunnels due, largely, to Superstorm Sandy repairs and ensuing delays or closures. As a cross check for background growth, Stantec performed a comparison of usage on Port Authority of New York

and New Jersey (PANYNJ) facilities with selected TBTA facilities. Total growth was therefore compared between the George Washington Bridge, Goethals Bridge, and Outerbridge Crossing versus the Throgs Neck Bridge, Bronx-Whitestone Bridge, RFK Bridge, and the Verrazano-Narrows Bridge. These TBTA facilities account for approximately 72.0 percent of all transactions and approximately 79.0 percent of toll revenues. In Figure 10, we compared TBTA data with PANYNJ data available from January 2015 through September 2017. Facilities from both agencies follow the same overall traffic trends.

Figure 10 Comparison of TBTA and PANYNJ Annual Growth



Traffic and Revenue Forecast Scenarios

Two sets of forecasts were developed as part of this Addendum: one at constant tolls and the other with tolls at the current level in 2017 and 2018 and factoring in a toll increase in March 2019 and March 2021 as included in the 2018-2021 MTA Financial Plan adopted by the MTA Board in December 2017. For the scenario with constant tolls, the present toll schedule will be in effect during the remainder of the forecast period through 2027. For the scenario with toll increases, tolls on TBTA facilities are assumed to increase by 4 percent for most customers on March 1, 2019 and again on March 1, 2021 in accordance with the 2018-2021 MTA Financial Plan.

ELASTICITY FACTORS AND TOLL INCREASE IMPACTS

This section contains material changes to the **Toll Increase Impacts, Collection Methods, and Elasticity** subsection of the April 2017 Report.

For the periodic toll-increase scenario, it was assumed that the New York Customer Service Center (NYCSC) E-ZPass toll for passenger cars on the major and minor crossings would be increased by 4 percent in March 2019 and March 2021. Further, it was assumed that truck tolls would be increased proportionately, and that the relationships between Tolls by Mail (TBM) and NYCSC E-ZPass tolls for passenger cars would remain the same as those implemented for the toll increase on March 19, 2017.

As for the impacts of the toll increase on traffic demand, the elasticity factors from Table 2, as shown below, were used by Stantec to calculate traffic decreases due to the toll increases. These traffic impacts represent the reduction in volume from the corresponding annual traffic levels that would be expected if the tolls were not increased. The elasticity factors listed in Table 2 remain unchanged from the April 2017 Report. However, in the April 2017 Forecast, Stantec assumed that the impacts of a toll increase could be seen for twelve months. After a further evaluation of the March 2015 and March 2017 toll increases, Stantec has shortened this impact period to three months.

Table 2 Estimated Percent Change in Average Toll Rates and Traffic in 2019 and 2021

Facility	Elasticity Factors[a]		Estimated Percent Change with Assumed 2019 and 2021 Toll Increases			
			Toll		Traffic	
	TBM[b]	E-ZPass	TBM[b]	E-ZPass	TBM[b]	E-ZPass
Throgs Neck Bridge	-0.187	-0.082	4.0%	4.0%	-0.7%	-0.3%
Bronx-Whitestone Bridge	-0.187	-0.082	4.0%	4.0%	-0.7%	-0.3%
RFK Bridge	-0.193	-0.155	4.0%	4.0%	-0.8%	-0.6%
Queens-Midtown Tunnel	-0.252	-0.158	4.0%	4.0%	-1.0%	-0.6%
Brooklyn-Battery Tunnel	-0.322	-0.284	4.0%	4.0%	-1.3%	-1.1%
Verrazano Narrows Bridge	-0.213	-0.086	4.0%	4.0%	-0.9%	-0.3%
Henry Hudson Bridge	-0.100	-0.225	4.0%	4.0%	-0.4%	-0.9%
Marine Parkway Bridge	-0.165	-0.036	4.0%	4.0%	-0.7%	-0.1%
Cross Bay Bridge	-0.161	-0.029	4.0%	4.0%	-0.6%	-0.1%

Notes:
(a) For each 1% increase in toll the volume is expected to decrease by the elasticity factor; e.g. for each 1% increase in the TBM toll rate at the Queens Midtown Tunnel, TBM traffic would decrease by 0.252%.
(b) Assume TBM customers have similar elasticity to former cash customers.

UPDATED PROJECTIONS OF TRAFFIC, REVENUES, AND EXPENSES

This section contains material changes to the **PROJECTED TRAFFIC, REVENUES, AND EXPENSES** section of the April 2017 Report.

Current and future traffic and toll revenues have, within this Addendum, been estimated for the 11-year (2017-2027) forecast period for each TBTA facility. Projections continue to be based on historical trends in traffic and toll revenue, elasticity factors for future toll increases, toll collection operations, capacities of the nine crossings, facility maintenance, E-ZPass participation levels and the experience of ORT implementation, externalities such as area roadway improvement plans and regional demographic projections, and the assumptions and conditions summarized previously.

Estimated Traffic and Toll Revenue, 2017

Stantec's development of the traffic and toll revenue estimates for the remaining two months of 2017 took into account the economic condition of the region and the first ten months of actual performance. In developing the traffic and toll revenue estimates for 2017, Stantec reviewed data for the previous four-year period (2013-2016) as well as preliminary 2017 data through October. In addition, Stantec reviewed data from competing toll and toll-free facilities to determine recent regional traffic trends. The estimates for the remainder of 2017 assume that the base traffic levels at TBTA facilities for each of the remaining months of calendar year 2017 will be, in aggregate, 0.5 percent greater than volumes in the same months of 2016. The forecast percent changes are shown in Table 3. Traffic volumes in January through October 2017 increased at seven of the facilities (all the bridges) when compared to the same months in 2016. However, volumes decreased at the Queens Midtown Tunnel and the Hugh L. Carey Tunnel. This is likely due to Sandy restoration construction at both the Queens Midtown and Hugh L. Carey Tunnels and the related lane closures and construction activities impact on vehicle movement.

Table 3 Estimated Changes in Annual Traffic, 2016 to 2017

Facility	Actual Percent Change January - October 2016 to 2017	Estimated Percent Change November - December 2016 to 2017	Projected Percent Change Full Year 2017
Throgs Neck Bridge	0.9%	0.9%	0.9%
Bronx-Whitestone Bridge	0.2%	0.1%	0.2%
RFK Bridge	0.9%	0.9%	0.9%
Queens Midtown Tunnel	-8.7%	-8.7%	-8.7%
Hugh L. Carey Tunnel	-2.9%	-2.9%	-2.9%
Verrazano-Narrows Bridge[e]	2.9%	2.9%	2.9%
Henry Hudson Bridge	3.8%	3.8%	3.8%
Marine Parkway-Gil Hodges Memorial Bridge	1.0%	1.0%	1.0%
Cross Bay Veterans Memorial Bridge	1.5%	1.5%	1.5%
Total	0.4%	0.5%	0.4%

Note: Based on preliminary actual data, subject to final audit.

As shown in Table 3, total 2017 traffic at the crossings is forecasted to increase at an average rate of 0.4 percent for the year, which is the result of an actual 0.4 percent gain in January through October and net systemwide growth of 0.5 percent in November and December. With the exception of the Queens Midtown Tunnel and the Hugh L. Carey Tunnel, traffic is estimated to increase at all facilities stemming largely from a continued modest economic recovery, significant construction activity around the City, and sustained lower gasoline prices. The resulting traffic and toll revenue estimates for 2017 are presented in Table 4. Estimated toll revenue for 2017 is based on average toll rates developed from the toll schedule in effect as of the March 19, 2017 toll increase and the projected vehicle class distribution and payment method (E-ZPass vs. TBM) for 2017.

Table 4 Estimated 2017 Toll-Paying Traffic and Toll Revenue

Facility	Traffic (000s)	Average Toll	Revenue (000s)
Throgs Neck Bridge	43,647	$7.92	$345,616
Bronx-Whitestone Bridge	45,887	$7.05	$323,500
RFK Bridge	63,515	$6.88	$436,779
Queens Midtown Tunnel	24,482	$6.33	$155,032
Hugh L. Carey Tunnel	17,442	$6.04	$105,376
Verrazano-Narrows Bridge[a]	71,780	$5.76	$413,485
Henry Hudson Bridge	25,568	$3.34	$85,310
Marine Parkway-Gil Hodges Memorial Bridge	7,981	$2.19	$17,441
Cross Bay Veterans Memorial Bridge	8,422	$2.20	$18,562
Total	308,722	$6.16	$1,901,102
Percent Change			
2016-2017 (All Facilities)	0.4%	1.2%	1.7%

Notes:
(a) Westbound traffic doubled, since traffic is not registered in the eastbound direction.

Summarizing, our estimates for the full year of 2017 show a 0.4 percent increase in traffic, a 1.2 percent increase in the systemwide average toll, and a 1.7 percent increase in systemwide revenue over 2016, which reflects actual performance through October 2017 and anticipated traffic volumes for the remainder of the year.

Traffic and Toll Revenue at Current Tolls

Traffic and toll revenues were first projected on the basis that the tolls placed into effect on March 19, 2017 will be continued throughout the forecast period. The methodology employed by Stantec to forecast traffic was based on the development of an annual growth rate for each facility (based on historical traffic trends), the construction activities (historical and projected) throughout the highway network (bridges, tunnels and arterials), and the traffic capacity constraints in the network. Regional demographic projections were also taken into consideration.

All indicators point to the potential for low level of traffic growth in the short-term, reflecting continuing moderate economic conditions, buoyed by the sustained low cost of motor fuel. An additional factor affecting growth on TBTA facilities is the potential capacity constraints in the regional transportation network due to construction projects on facilities that compete with TBTA facilities.

The 2017 estimated traffic and revenue from Table 4, which includes the impacts of the March 2017 toll increase and implementation of nearly all the effects of ORT implementation is the starting point for the forecast period through 2027. As in previous forecasts, this one assumes constant tolls at the current rates established on March 19, 2017.

For 2018, traffic is projected to increase at 0.77 percent systemwide, with growth rates varying by facility. For 2019, traffic is projected to increase at 0.53 percent annually, with growth rates varying by facility. For 2020 through 2027, Stantec assumes a long-term growth rate of 0.25 percent to approximate the trendline background growth rate accounting for changes in population, employment and other economic factors. Over the forecast period the economy is assumed to be cyclical and thus will both grow and contract in certain periods; this trendline growth assumption accounts for the overall growth pattern through these cycles. Impacts associated with a general increase in E-ZPass and toll increases are computed separately. Completion of the super storm sandy repairs at the Queens Midtown and Hugh L. Carey Tunnels is expected to be in 2018, and traffic levels are assumed to recover towards their individual trend lines in the following few years.

Traffic and Toll Revenue with Assumed 2019 and 2021 Toll Increases

The traffic forecast with toll increases in 2019 and 2021 was built upon the base forecast (from Table 5), to which the elasticity impacts (from Table 3) were applied. In accordance with the 2018-2021 MTA Financial Plan, Stantec applied a four percent increase in toll rates (from Table 2) effective March 1, 2019 and March 1, 2021. These new toll rates, along with all the other forecasting inputs referred to above were used to calculate the corresponding toll revenues. The traffic and revenue forecasts with the planned toll increases in 2019 and 2021 are listed in Table 6.

Table 5 Traffic and Toll Revenue Forecast, Constant Tolls

Year	Throgs Neck	Bronx-Whitestone	RFK	Queens Midtown	Hugh L. Carey	Verrazano-Narrows [a]	Henry Hudson	Marine Parkway-Gil Hodges Br	Cross Bay	All Facilities
Traffic Change										
2016-2017	0.93%	0.15%	0.94%	-8.73%	-2.89%	2.90%	3.85%	1.00%	1.47%	0.45%
2017-2018	0.47%	0.47%	0.47%	3.00%	1.25%	0.47%	0.56%	0.37%	0.38%	0.72%
2018-2019	0.35%	0.35%	0.35%	2.25%	0.75%	0.35%	0.42%	0.28%	0.28%	0.53%
2019-2020	0.25%	0.25%	0.25%	1.50%	0.25%	0.25%	0.25%	0.25%	0.25%	0.35%
2020-2021	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2021-2022	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2022-2023	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2023-2024	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2024-2025	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2025-2026	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2026-2027	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Annual Traffic (000s)										
2016	43,245	45,816	62,921	26,824	17,961	69,756	24,620	7,902	8,300	307,346
2017	43,647	45,887	63,515	24,482	17,442	71,780	25,568	7,981	8,422	308,722
2018	43,851	46,102	63,813	25,216	17,660	72,117	25,711	8,011	8,454	310,934
2019	44,005	46,264	64,037	25,784	17,792	72,370	25,820	8,033	8,477	312,583
2020	44,115	46,380	64,197	26,170	17,837	72,551	25,884	8,053	8,498	313,686
2021	44,226	46,496	64,358	26,236	17,881	72,732	25,949	8,073	8,520	314,471
2022	44,336	46,612	64,518	26,301	17,926	72,914	26,014	8,094	8,541	315,257
2023	44,447	46,729	64,680	26,367	17,971	73,097	26,079	8,114	8,562	316,045
2024	44,558	46,845	64,841	26,433	18,016	73,279	26,144	8,134	8,584	316,835
2025	44,670	46,962	65,004	26,499	18,061	73,462	26,210	8,155	8,605	317,627
2026	44,781	47,080	65,166	26,565	18,106	73,646	26,275	8,175	8,627	318,421
2027	44,893	47,198	65,329	26,632	18,151	73,830	26,341	8,195	8,648	319,217
Average Toll										
2016	$7.76	$7.00	$6.80	$6.38	$6.08	$5.64	$3.10	$2.18	$2.22	$6.08
2017	$7.92	$7.05	$6.88	$6.33	$6.04	$5.76	$3.34	$2.19	$2.20	$6.16
2018	$7.92	$7.05	$6.88	$6.33	$6.04	$5.76	$3.34	$2.19	$2.20	$6.16
2019	$7.92	$7.05	$6.88	$6.33	$6.04	$5.76	$3.34	$2.18	$2.20	$6.16
2020	$7.92	$7.05	$6.87	$6.33	$6.04	$5.76	$3.34	$2.18	$2.20	$6.16
2021	$7.92	$7.05	$6.87	$6.33	$6.04	$5.76	$3.34	$2.18	$2.20	$6.16
2022	$7.92	$7.05	$6.87	$6.33	$6.04	$5.76	$3.33	$2.18	$2.20	$6.16
2023	$7.91	$7.05	$6.87	$6.33	$6.04	$5.76	$3.33	$2.18	$2.20	$6.16
2024	$7.91	$7.04	$6.87	$6.33	$6.04	$5.76	$3.33	$2.18	$2.20	$6.15
2025	$7.91	$7.04	$6.87	$6.33	$6.04	$5.76	$3.33	$2.18	$2.20	$6.15
2026	$7.91	$7.04	$6.87	$6.33	$6.04	$5.76	$3.33	$2.18	$2.20	$6.15
2027	$7.91	$7.04	$6.87	$6.33	$6.04	$5.76	$3.33	$2.18	$2.20	$6.15
Toll Revenue (000s)										
2016	$335,792	$320,543	$428,159	$171,151	$109,270	$393,086	$76,309	$17,266	$18,434	$1,870,009
2017	$345,616	$323,500	$436,779	$155,032	$105,376	$413,485	$85,310	$17,441	$18,562	$1,901,102
2018	$347,209	$324,982	$438,786	$159,675	$106,689	$415,388	$85,780	$17,504	$18,629	$1,914,641
2019	$348,403	$326,090	$440,289	$163,259	$107,484	$416,813	$86,131	$17,551	$18,678	$1,924,697
2020	$349,247	$326,870	$441,349	$165,700	$107,748	$417,819	$86,337	$17,592	$18,722	$1,931,383
2021	$350,093	$327,653	$442,412	$166,106	$108,012	$418,828	$86,542	$17,634	$18,765	$1,936,045
2022	$350,941	$328,437	$443,478	$166,512	$108,278	$419,840	$86,748	$17,676	$18,809	$1,940,719
2023	$351,791	$329,224	$444,546	$166,920	$108,544	$420,854	$86,955	$17,717	$18,853	$1,945,404
2024	$352,643	$330,012	$445,617	$167,329	$108,810	$421,871	$87,162	$17,759	$18,897	$1,950,101
2025	$353,497	$330,802	$446,691	$167,739	$109,077	$422,890	$87,370	$17,802	$18,941	$1,954,809
2026	$354,354	$331,594	$447,767	$168,150	$109,345	$423,912	$87,578	$17,844	$18,985	$1,959,529
2027	$355,213	$332,389	$448,846	$168,562	$109,614	$424,936	$87,787	$17,886	$19,029	$1,964,261

Note: (a) Westbound traffic doubled, since traffic is not registered in the eastbound direction.

Table 6 Traffic and Toll Revenue Forecast, with Assumed 2019 and 2021 Toll Increases

Year	Throgs Neck	Bronx-Whitestone	RFK	Queens Midtown	Hugh L. Carey	Verrazano-Narrows [a]	Henry Hudson	Marine Parkway-Gil Hodges Br	Cross Bay	All Facilities
Traffic Change										
2016-2017	0.93%	0.15%	0.94%	-8.73%	-2.89%	2.90%	3.85%	1.00%	1.47%	0.45%
2017-2018	0.47%	0.47%	0.47%	3.00%	1.25%	0.47%	0.56%	0.37%	0.38%	0.72%
2018-2019	0.24%	0.23%	0.18%	2.07%	0.44%	0.23%	0.16%	0.23%	0.23%	0.38%
2019-2020	0.25%	0.25%	0.25%	1.50%	0.25%	0.25%	0.25%	0.25%	0.25%	0.35%
2020-2021	0.15%	0.15%	0.10%	0.09%	-0.04%	0.15%	0.03%	0.21%	0.21%	0.12%
2021-2022	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2022-2023	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2023-2024	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2024-2025	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2025-2026	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2026-2027	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Annual Traffic (000s)										
2016	43,245	45,816	62,921	26,824	17,961	69,756	24,620	7,902	8,300	307,346
2017	43,647	45,887	63,515	24,482	17,442	71,780	25,568	7,981	8,422	308,722
2018	43,851	46,102	63,813	25,216	17,660	72,117	25,711	8,011	8,454	310,934
2019	43,955	46,209	63,926	25,738	17,737	72,286	25,753	8,029	8,473	312,106
2020	44,065	46,324	64,086	26,124	17,781	72,466	25,817	8,049	8,494	313,208
2021	44,133	46,394	64,148	26,146	17,774	72,576	25,825	8,066	8,512	313,573
2022	44,243	46,509	64,308	26,212	17,819	72,757	25,890	8,086	8,534	314,357
2023	44,354	46,626	64,469	26,277	17,863	72,939	25,954	8,106	8,555	315,143
2024	44,464	46,742	64,630	26,343	17,908	73,121	26,019	8,127	8,576	315,931
2025	44,576	46,859	64,792	26,409	17,953	73,304	26,084	8,147	8,598	316,721
2026	44,687	46,976	64,953	26,475	17,998	73,487	26,150	8,167	8,619	317,513
2027	44,799	47,094	65,116	26,541	18,043	73,671	26,215	8,188	8,641	318,307
Average Toll										
2016	$7.76	$7.00	$6.80	$6.38	$6.08	$5.64	$3.10	$2.18	$2.22	$6.08
2017	$7.92	$7.05	$6.88	$6.33	$6.04	$5.76	$3.34	$2.19	$2.20	$6.16
2018	$7.92	$7.05	$6.88	$6.33	$6.04	$5.76	$3.34	$2.19	$2.20	$6.16
2019	$8.01	$7.13	$6.95	$6.40	$6.11	$5.82	$3.38	$2.21	$2.23	$6.23
2020	$8.01	$7.13	$6.95	$6.40	$6.11	$5.82	$3.38	$2.21	$2.23	$6.23
2021	$8.09	$7.20	$7.02	$6.46	$6.17	$5.88	$3.42	$2.23	$2.25	$6.29
2022	$8.09	$7.20	$7.02	$6.46	$6.17	$5.88	$3.42	$2.23	$2.25	$6.29
2023	$8.09	$7.20	$7.02	$6.46	$6.17	$5.88	$3.42	$2.23	$2.25	$6.29
2024	$8.09	$7.20	$7.02	$6.46	$6.17	$5.88	$3.42	$2.23	$2.25	$6.29
2025	$8.09	$7.20	$7.02	$6.46	$6.17	$5.88	$3.42	$2.22	$2.24	$6.29
2026	$8.09	$7.20	$7.02	$6.46	$6.17	$5.88	$3.42	$2.22	$2.24	$6.29
2027	$8.09	$7.20	$7.01	$6.46	$6.17	$5.88	$3.42	$2.22	$2.24	$6.29
Toll Revenue (000s)										
2016	$335,792	$320,543	$428,159	$171,151	$109,270	$393,086	$76,309	$17,266	$18,434	$1,870,009
2017	$345,616	$323,500	$436,779	$155,032	$105,376	$413,485	$85,310	$17,441	$18,562	$1,901,102
2018	$347,209	$324,982	$438,786	$159,675	$106,689	$415,388	$85,780	$17,504	$18,629	$1,914,641
2019	$352,049	$329,525	$444,373	$164,720	$108,307	$421,041	$87,124	$17,713	$18,858	$1,943,710
2020	$352,902	$330,314	$445,443	$167,182	$108,573	$422,057	$87,331	$17,755	$18,902	$1,950,457
2021	$357,081	$334,227	$450,229	$169,019	$109,629	$426,926	$88,277	$17,956	$19,122	$1,972,464
2022	$357,946	$335,026	$451,312	$169,432	$109,899	$427,957	$88,487	$17,998	$19,166	$1,977,223
2023	$358,812	$335,828	$452,399	$169,847	$110,168	$428,990	$88,697	$18,041	$19,211	$1,981,993
2024	$359,681	$336,631	$453,488	$170,263	$110,439	$430,026	$88,908	$18,084	$19,255	$1,986,775
2025	$360,552	$337,436	$454,580	$170,680	$110,710	$431,064	$89,120	$18,127	$19,300	$1,991,569
2026	$361,425	$338,244	$455,674	$171,098	$110,982	$432,105	$89,332	$18,169	$19,345	$1,996,374
2027	$362,300	$339,053	$456,771	$171,517	$111,254	$433,148	$89,545	$18,213	$19,390	$2,001,192

Note: (a) Westbound traffic doubled, since traffic is not registered in the eastbound direction.

Operating Expenses

The projection of operating expenses for 2017 through 2027 is shown in Table 7. Total operating expenses, consisting of labor and non-labor, are estimated to increase from $545.6 million in 2017 to $835.8 million in 2027. Labor expenses consist of wages, salaries, overtime and fringe benefits. Non-labor expenses include items such as maintenance, revenue management, supplies, utilities and other expenses. The table includes operating expenses budgeted by TBTA for 2017, operating expenses projected by TBTA through 2021 and Stantec's projections of operating expenses from 2022 through 2027.

In 2017, expenses have been budgeted by TBTA at $545.6 million, an increase of 17.4 percent over 2016 expenses of $464.9 million. These expenses are split into the following categories: labor expenses of $255.2 million (an increase of 4.8 percent over 2016) and non-labor expenses of $290.4 million (an increase of 31.2 percent over 2016). Labor expenses are higher primarily due to the filling of 2016 vacancies, contractual payroll adjustments, and inflationary increases to fringe benefits. The major factors behind growth in non-labor expenses are anticipated implementation and back-office costs associated with ORT, increases in major maintenance, including bridge painting projects that will not be eligible for capital funding, higher credit card fees resulting from the toll increase implemented in March 2017, and inflationary adjustments.

TBTA's projection for 2018 baseline expense growth is around 2 percent but the back-office expenses for a full year of ORT at all facilities pushes year-to-year growth up to around 9 percent. Thereafter, TBTA's expense growth estimates generally reflect inflationary assumptions of 2 percent to 3 percent each year through 2021. For 2021 through 2027, Stantec projected that labor expenses would increase at a rate of 4 percent annually while non-labor expenses would increase at a rate of 5 percent per year.

Stantec does not project any material variation in operating expenses resulting from the reduced traffic levels brought about by periodic toll increases.

Table 7 Projected Operating Expenses

(000s)

Year	Labor[a]	Non-Labor[b]	Total[c]
2017[d]	$255,180	$290,422	$545,602
2018[d]	278,335	318,069	596,404
2019[d]	287,739	322,414	610,153
2020[d]	290,586	330,845	621,431
2021[d]	297,144	343,095	640,239
2022	309,030	360,250	669,280
2023	321,391	378,262	699,653
2024	334,247	397,175	731,422
2025	347,616	417,034	764,651
2026	361,521	437,886	799,407
2027	375,982	459,780	835,762

Notes:
(a) Salaries, overtime and fringe benefits, net of capital reimbursement.
(b) Non-labor includes the following categories: maintenance and supplies, outside services, insurance, power, leases, rentals and other expenses.
(c) Totals may not add due to rounding.
(d) Budgeted by TBTA for 2017 and from TBTA estimates for 2018-2021.

Net Revenues from Toll Operations

The projected operating expenses were deducted from the respective toll revenue forecasts to produce the two sets of estimated net toll revenues (before debt service on outstanding TBTA obligations), one at constant tolls and the other with toll increases in 2019 and 2021, as shown in Table 8. For 2017, net toll revenue under either scenario is estimated at $1.36 billion. By 2027, annual net toll revenue is estimated to be between $1.13 in the constant toll scenario to $1.17 billion with toll increases in 2019 and 2021.

Table 8 Net Toll Revenue Forecast

(000s)

Year	Gross Toll Revenues		Operating	Net Toll Revenues	
	Constant Tolls	With Assumed 2019 and 2021 Toll Increases		Constant Tolls	With Assumed 2019 and 2021 Toll Increases
2017	$1,901,102	$1,901,102	$545,602	$1,355,500	$1,355,500
2018	1,914,641	1,914,641	596,404	1,318,237	1,318,237
2019	1,924,697	1,943,710	610,153	1,314,544	1,333,557
2020	1,931,383	1,950,457	621,431	1,309,952	1,329,026
2021	1,936,045	1,972,464	640,239	1,295,806	1,332,225
2022	1,940,719	1,977,223	669,280	1,271,439	1,307,943
2023	1,945,404	1,981,993	699,653	1,245,751	1,282,340
2024	1,950,101	1,986,775	731,422	1,218,679	1,255,353
2025	1,954,809	1,991,569	764,651	1,190,158	1,226,918
2026	1,959,529	1,996,374	799,407	1,160,122	1,196,967
2027	1,964,261	2,001,192	835,762	1,128,499	1,165,430

CONCLUDING REMARKS

It is Stantec's opinion that the revised net revenue projections set forth in this Addendum are reasonable and have been prepared in accordance with accepted practice for investment-grade studies. However, given the uncertainties within the current international and economic climate, Stantec considers it is necessary to state that the traffic and revenue projections are based on the following caveats:

- This Addendum presents the results of Stantec's consideration of the information available to us as of the date hereof and the application of Stantec's experience and professional judgment to that information. It is not a guarantee of any future events or trends.
- The traffic and revenue forecasts will be subject to future economic and social conditions and demographic developments that cannot be predicted with certainty.
- The projections contained in this Addendum, while presented with numerical specificity, are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to significant economic and competitive uncertainties and contingencies, many of which will be beyond Stantec's control and that of TBTA. In many instances, a broad range of alternative assumptions could be considered reasonable. Changes in the assumptions used could result in material differences in projected outcomes.
- If, for any reason, any of these conditions should change due to changes in the economy or competitive environment, or other factors, Stantec's opinions or estimates may require amendment or further adjustments.
- Stantec's toll revenue projections only represent its best judgment and Stantec does not warrant or represent that actual toll revenues will not vary from its projections, estimates and forecasts.

Many statements contained in this Addendum that are not historical facts are forward-looking statements, which are based on Stantec's opinions, as well as assumptions made by, and information currently available to, the management and staff of Stantec. 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 Addendum.

It should be noted that the April 2017 Report as revised by this Addendum is expected by Stantec to be valid through late April 2018. Stantec will conduct its annual study to provide updated projections of traffic, toll revenues, and expenses for the toll bridge and tunnel facilities operated by TBTA, and to provide an updated assessment of the physical conditions of each facility, in early 2018. The 2018 annual report will be prepared in late April 2018.

Respectfully,

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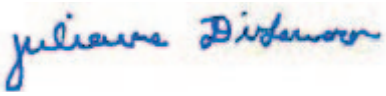

Julianne DiGennaro, P.E.
Transportation Engineer

ATTACHMENT 5

CERTAIN INFORMATION RELATING TO THE CREDIT FACILITY ISSUER

The following information has been provided by the Credit Facility Issuer for use in this remarketing circular. Such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the MTA Bridges and Tunnels, the Remarketing Agent or any of their counsel. This information has not been independently verified by the MTA Bridges and Tunnels, the Remarketing Agent or any of their counsel. No representation is made by the MTA Bridges and Tunnels, the Remarketing Agent or any of their counsel as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

Bank of America, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Bank is a wholly-owned indirect subsidiary of Bank of America Corporation (the "Corporation") and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of September 30, 2017, the Bank had consolidated assets of $1.73 trillion, consolidated deposits of $1.373 trillion and stockholder's equity of $209.04 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2016, together with its subsequent periodic and current reports filed with the Securities and Exchange Commission (the "SEC").

Filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, United States, at prescribed rates. In addition, the SEC maintains a website at http://www.sec.gov which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning the Corporation and the Bank is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the referenced documents and financial statements referenced therein.

The Bank will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case as filed with the SEC pursuant to the Exchange Act), and the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporate Communications
100 North Tryon St, 18th Floor
Charlotte, North Carolina 28255
Attention: Corporate Communication

PAYMENTS OF PRINCIPAL AND INTEREST ON THE REMARKETED BONDS WILL BE MADE FROM DRAWINGS UNDER THE LETTER OF CREDIT. PAYMENTS OF THE PURCHASE PRICE OF THE REMARKETED BONDS WILL BE MADE FROM DRAWINGS UNDER THE LETTER OF CREDIT IF REMARKETING PROCEEDS ARE NOT AVAILABLE. ALTHOUGH THE LETTER OF CREDIT IS A BINDING OBLIGATION OF THE BANK, THE REMARKETED BONDS ARE NOT DEPOSITS OR OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE REMARKETED BONDS ARE NOT

INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The delivery of this information shall not create any implication that there has been no change in the affairs of the Corporation or the Bank since the date of the most recent filings referenced herein, or that the information contained or referred to in this Attachment 5 is correct as of any time subsequent to the referenced date.

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