

**AMENDED
NOTICE OF MANDATORY TENDER AND
SUBSTITUTION OF AN ALTERNATE CREDIT FACILITY**

**METROPOLITAN TRANSPORTATION AUTHORITY
DEDICATED TAX FUND VARIABLE RATE REFUNDING BONDS,
SUBSERIES 2008A-1**

NOTICE IS HEREBY GIVEN to The Bank of New York Mellon, as Trustee and Tender Agent (the “Tender Agent”), RBC Capital Markets, LLC, as Remarketing Agent for the Metropolitan Transportation Authority’s (the “Authority”) Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-1 (the “Subseries 2008A-1 Bonds”), Royal Bank of Canada, acting through its New York Branch, as Credit Facility Issuer for the Subseries 2008A-1 Bonds, pursuant to Section A-501(c) of Appendix A to the Certificate of Determination Relating to Dedicated Tax Fund Variable Rate Refunding Bonds, Series 2008A of the Authority, dated June 25, 2008, as amended on June 22, 2011 and June 18, 2014 (the “Certificate of Determination”), delivered pursuant to the Dedicated Tax Fund Obligation Resolution adopted by the Board of the Authority on March 26, 2002, as supplemented and amended to the date hereof, including as supplemented by the Multiple Series Dedicated Tax Fund Bond Supplemental Resolution adopted by the Board of the Authority on January 30, 2008, as amended and restated on April 30, 2008, that the Subseries 2008A-1 Bonds are subject to mandatory tender for purchase on June 14, 2017 (the “Mandatory Purchase Date”) pursuant to Section A-405(iv) of Appendix A to the Certificate of Determination. On the Mandatory Purchase Date, TD Bank, N.A. will provide an irrevocable direct-pay letter of credit (the “TD Bank Letter of Credit”) for the Subseries 2008A-1 Bonds pursuant to Section A-501(c) of Appendix A to the Certificate of Determination in substitution for the irrevocable direct-pay letter of credit issued by Royal Bank of Canada, acting through its New York Branch, dated June 18, 2014, relating to the Subseries 2008A-1 Bonds. The TD Bank Letter of Credit will constitute an Alternate Credit Facility and an Alternate Liquidity Facility. Such purchase shall be conditioned upon there being sufficient money on the Mandatory Purchase Date to purchase all of the Subseries 2008A-1 Bonds at a purchase price equal to 100% of the principal amount thereof plus accrued interest to the Mandatory Purchase Date (the “Purchase Price”).

The Authority hereby directs the Trustee to deliver to the Owners of the Subseries 2008A-1 Bonds and the other Notice Parties on the date hereof, an Amended Notice of Mandatory Tender in the form attached hereto as Exhibit A. Such notice shall be given to the Owners by first class mail at the respective addresses shown on the registry books. Any notice mailed as herein provided (including via electronic mail) shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice, and the failure of such Owner to receive any such notice shall not affect the validity of the actions described therein.

Defined terms used in this notice and not otherwise defined shall have the respective meanings ascribed to them in the Certificate of Determination.

May 11, 2017

METROPOLITAN TRANSPORTATION AUTHORITY

EXHIBIT A

**AMENDED
NOTICE OF MANDATORY TENDER
ON JUNE 14, 2017
TO OWNERS OF**

**METROPOLITAN TRANSPORTATION AUTHORITY
DEDICATED TAX FUND VARIABLE RATE REFUNDING BONDS,
SUBSERIES 2008A-1**

	<u>Bond Number</u>	<u>Maturity</u>	<u>Outstanding Principal Amount</u>	<u>CUSIP*</u>
Subseries 2008A-1	08A-1R-1	November 1, 2031	\$167,435,000	59259NH97

NOTICE IS HEREBY GIVEN to the Owners of the Metropolitan Transportation Authority's (the "Authority") Dedicated Tax Fund Variable Rate Refunding Bonds described above (the "Subseries 2008A-1 Bonds") that:

1. This Notice amends and replaces the Mandatory Tender Notice given to Holders of the Subseries 2008A-1 Bonds on May 10, 2017. The Subseries 2008A-1 Bonds no longer shall be subject to a mandatory tender on May 25, 2017.

2. Subject to the conditions in paragraphs 3 and 8 of this Notice, the Subseries 2008A-1 Bonds are subject to mandatory tender for purchase on June 14, 2017 (the "Mandatory Purchase Date"), pursuant to Section A-405(iv) of Appendix A to the Certificate of Determination Relating to Dedicated Tax Fund Variable Rate Refunding Bonds, Series 2008A of the Authority, dated June 25, 2008, as amended on June 22, 2011 and June 18, 2014 (the "Certificate of Determination"), due to the occurrence on June 14, 2017 of a Substitution Date on which TD Bank, N.A. will deliver an irrevocable direct-pay letter of credit with respect to the Subseries 2008A-1 Bonds in substitution for the irrevocable direct-pay letter of credit issued by Royal Bank of Canada, acting through its New York Branch, dated June 18, 2014, relating to the Subseries 2008A-1 Bonds.

3. The Purchase Price for the Series 2008A-1 Bonds shall be equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the Mandatory Purchase Date, and such Owners shall be entitled to no further accrual of interest from and after such Mandatory Purchase Date. Such purchase shall be conditioned upon there being sufficient money on the Mandatory Purchase Date to purchase all of the Subseries 2008A-1 Bonds at the Purchase Price.

4. Each Owner of Series 2008A-1 Bonds shall be entitled to receive the proceeds of such tender by delivering such Series 2008A-1 Bonds (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of The Bank of New York Mellon (the "Tender Agent").

5. In order to receive payment on the Mandatory Purchase Date, such delivery must be made at any time at or prior to 12:00 p.m., New York City time, on the Mandatory Purchase Date with

* No representation is made as to the accuracy of the CUSIP number either as printed on the Series 2008A-1 Bonds or as set forth in this Amended Notice of Mandatory Tender.

respect to the Series 2008A-1 Bonds. Owners of such Series 2008A-1 Bonds that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Mandatory Purchase Date or (y) the date of delivery of such Series 2008A-1 Bonds. The Purchase Price of such Series 2008A-1 Bonds (or portions thereof in Authorized Denominations) shall be payable on the Mandatory Purchase Date applicable thereto by the Tender Agent by wire transfer to any Owner of such Series 2008A-1 Bonds upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed. If any Owner of such Series 2008A-1 Bonds has not provided or caused to be provided wire transfer instructions, the Purchase Price shall be payable by check mailed to such Owner of Series 2008A-1 Bonds. Pursuant to the Resolution, any Series 2008A-1 Bonds not tendered will be deemed tendered as of the Mandatory Purchase Date.

6. With respect to any Subseries 2008A-1 Bonds held in book-entry-only form, delivery of the Subseries 2008A-1 Bonds to the Tender Agent in connection with the mandatory tender for purchase will be effected by the making of, or the irrevocable authorization to make, appropriate entries on the books of DTC or any DTC participant to reflect the transfer of the beneficial ownership interest in such Subseries 2008A-1 Bond to the account of the Tender Agent, or to the account of a DTC participant acting on behalf of the Tender Agent.

7. All Owners of Series 2008A-1 Bonds are required to deliver their Series 2008A-1 Bonds to the Tender Agent on the Mandatory Purchase Date at the principal corporate trust office of the Tender Agent located at 101 Barclay Street, Floor 7-W, New York, New York 10286, Attention: Frederic Belen, Assistant Vice President, endorsed in blank by the Owner thereof or accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank by the Owner thereof (the Tender Agent not to accept delivery of any such Series 2008A-1 Bonds not endorsed in blank or for which an instrument of transfer satisfactory to it has not been provided).

8. As required by Section A-501(c) of Appendix A to the Certificate of Determination, the Series 2008A-1 Bonds shall not be subject to mandatory tender for purchase and will continue to bear interest in the Daily Mode on the Mandatory Purchase Date as determined on the Rate Determination Date for such Daily Period in the event the following have not been delivered to the Trustee and the Remarketing Agent:

- (i) the Favorable Opinions of Co-Bond Counsel dated the Substitution Date; and
- (ii) an executed copy of the irrevocable Direct-Pay Credit Facility issued by TD Bank, N.A. relating to the Subseries 2008A-1 Bonds.

9. In the event of non-delivery of any Subseries 2008A-1 Bond to be purchased, the Tender Agent will segregate and hold uninvested the moneys for the Purchase Price of such Subseries 2008A-1 Bonds in trust, without liability for interest thereon, for the benefit of the former owners of such Subseries 2008A-1 Bonds, who will, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the Purchase Price of such Subseries 2008A-1 Bonds. Any moneys which the Tender Agent will segregate and hold in trust for the payment of the Purchase Price of any Subseries 2008A-1 Bond and remaining unclaimed for two (2) years after the date of purchase shall, to the extent permitted by law, upon request in writing by the Authority and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to the Authority free of any trust or lien and thereafter the former owner of such Subseries 2008A-1 Bond shall look only to the Authority and then only to the extent of the amounts so received by the Authority 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 Subseries 2008A-1 Bonds.

10. All capitalized terms used and not otherwise defined herein shall have the meanings given to them in Appendix A to the Certificate of Determination.

DATED this 11th day of May, 2017.

**METROPOLITAN TRANSPORTATION
AUTHORITY**

By: THE BANK OF NEW YORK MELLON, as Trustee

cc: RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281
Attention: Short Term Municipal Desk (Craig Laraia)
Telephone: 212-618-2019
Email: Craig.Laraia@rbccm.com

Royal Bank of Canada
200 Vesey Street, 5th Floor
New York, New York 10281
Attention: Laurent Mastey
Telephone: (212) 428-6201
Facsimile (212) 428-6534
Reference: Metropolitan Transportation Authority

Standard & Poor's Rating Services
55 Water Street
New York, New York 10041
Attn: Structured Public Finance
Telephone: (212) 438-2000
pubfin_structured@standardandpoors.com

Fitch Ratings
One State Street Plaza
New York, New York 10004
Telephone: (212) 908-0500