

NOTICE OF SUBSTITUTION OF CREDIT FACILITY ON JUNE 14, 2017

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

<u>Bonds</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>CUSIP*</u>
Subseries 2008A-1	November 1, 2031	\$167,435,000	59259N H97

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

1. The direct-pay letter of credit, dated as of June 18, 2014, issued by Royal Bank of Canada, acting through its New York branch (the "Subseries 2008A-1 Liquidity Facility"), related to the Subseries 2008A-1 Bonds, was scheduled to expire pursuant to its terms on June 16, 2017, and that the Subseries 2008A-1 Bonds were 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 MTA, 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 MTA on March 26, 2002, as supplemented and amended to the date hereof.

2. On the Mandatory Purchase Date, (i) the Subseries 2008A-1 Liquidity Facility was replaced by an Irrevocable Direct Pay Letter of Credit issued by TD Bank, N.A., which will expire on June 13, 2022, and (ii) the Subseries 2008A-1 Bonds were remarketed in the Daily Mode pursuant to Appendix A to the Certificate of Determination.

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

DATED this 14th day of June, 2017.

**METROPOLITAN TRANSPORTATION
AUTHORITY**

* No representation is made as to the accuracy of the CUSIP number either as printed on the Subseries 2008A-1 Bonds or as set forth in this Notice of Substitution of Credit Facility.