

\$720,990,000

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
General Revenue Bonds, Series 2017C**

*consisting of*

**\$520,990,000
General Revenue Refunding Bonds,
Subseries 2017C-1**

**\$200,000,000
General Revenue Bonds,
Subseries 2017C-2**

DATED: Date of Delivery**DUE: November 15, as shown on the inside cover page**

The Triborough Bridge and Tunnel Authority's (MTA Bridges and Tunnels) General Revenue Refunding Bonds, Subseries 2017C-1 (the Subseries 2017C-1 Bonds) are being issued to refinance certain outstanding indebtedness issued by MTA Bridges and Tunnels to finance bridge and tunnel projects, and the Triborough Bridge and Tunnel Authority's (MTA Bridges and Tunnels) General Revenue Bonds, Subseries 2017C-2 (the Subseries 2017C-2 Bonds, and together with the Subseries 2017C-1 Bonds, the Series 2017C Bonds) are being issued to retire certain MTA Bridges and Tunnels General Revenue Bond Anticipation Notes.

The Series 2017C Bonds —

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

MTA Bridges and Tunnels has no taxing power.

In the opinions of Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., Co-Bond Counsel to MTA Bridges and Tunnels, under existing law and relying on certain representations by MTA Bridges and Tunnels and assuming the compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2017C Bonds is:

- *excluded from an Owner's federal gross income under Section 103 of the Internal Revenue Code of 1986, and*
- *not a specific preference item for an Owner in calculating the federal alternative minimum tax, but*
- *included in the adjusted current earnings of certain corporations in calculating the federal corporate alternative minimum tax.*

Also in Co-Bond Counsel's opinion, under existing law, interest on the Series 2017C Bonds is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. See "TAX MATTERS" herein for a discussion of certain federal and State income tax matters.

The Series 2017C Bonds will bear interest at the rates shown on the inside cover page hereof.

The Series 2017C Bonds are subject to redemption prior to maturity as described herein.

The Series 2017C Bonds are offered when, as, and if issued, subject to certain conditions, and are expected to be delivered through the facilities of The Depository Trust Company, on or about November 17, 2017.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2017C Bonds. Investors are advised to read the entire official statement, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

Siebert Cisneros Shank & Co., L.L.C.

Academy Securities Inc.

BofA Merrill Lynch
J.P. Morgan

Jefferies
PNC Capital Markets LLC

Barclays
Cabrera Capital Markets, LLC
FTN Financial Capital Markets
Stern Brothers & Co.

Alamo Capital

Citigroup

Loop Capital Markets
RBC Capital Markets

Blaylock Van, LLC
Drexel Hamilton, LLC
KeyBanc Capital Markets Inc.
Stifel

Rice Financial Products Company

Goldman Sachs & Co. LLC
Ramirez & Co., Inc.

Morgan Stanley
The Williams Capital Group, L.P.

BNY Mellon Capital Markets
Fidelity Capital Markets
Raymond James
TD Securities

November 9, 2017

\$720,990,000
Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)
General Revenue Bonds, Series 2017C

consisting of

\$520,990,000
General Revenue Refunding Bonds,
Subseries 2017C-1

<u>Maturity</u> <u>(November 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP Number</u> <u>(89602R)</u>
2023	\$ 17,185,000	5.00%	1.51%	CA1
2024	20,890,000	5.00	1.68	CB9
2025	2,255,000	3.00	1.80	CD5
2025	3,180,000	4.00	1.80	CE3
2025	120,555,000	5.00	1.80	CC7
2026	1,955,000	4.00	1.91	CF0
2026	108,895,000	5.00	1.91	CG8
2027	10,400,000	4.00	2.02	CJ2
2027	118,110,000	5.00	2.02	CH6
2028	117,565,000	5.00	2.11	CK9

\$200,000,000
General Revenue Bonds,
Subseries 2017C-2

\$200,000,000 5.00% Subseries 2017C-2 Term Bond due November 15, 2042, Yield 2.67%[†]
CUSIP Number* 89602R CL7

The Series 2017C Bonds are subject to redemption, as described under the caption “DESCRIPTION OF SERIES 2017C BONDS – Redemption Prior to Maturity” in **Part I**. The following summarizes the optional redemption provisions: the Subseries 2017C-1 Bonds are not subject to redemption prior to maturity. The Subseries 2017C-2 Bonds are subject to redemption prior to maturity on any date on and after November 15, 2027, at the option of MTA Bridges and Tunnels, in whole or in part at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

* CUSIP numbers have been assigned by an organization not affiliated with MTA Bridges and Tunnels and are included solely for the convenience of the holders of the Series 2017C Bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2017C Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2017C 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 certain maturities of the Series 2017C Bonds.

[†] Priced at the stated yield to the November 15, 2027 optional redemption date at a redemption price of 100%.

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 Samuels	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

NIXON PEABODY LLP
New York, New York

D. SEATON AND ASSOCIATES, P.A., P.C.
New York, New York

Co-Bond Counsel

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

ROCKFLEET FINANCIAL SERVICES, INC.
New York, New York

Co-Financial Advisors

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

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

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SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Series 2017C Bonds. The information in this official statement, including the materials filed with the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to MTA Bridges and Tunnels General Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the bonds being issued.

Issuer	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.	
Bonds Being Offered	General Revenue Refunding Bonds, Subseries 2017C-1 (the Subseries 2017C-1 Bonds) and General Revenue Bonds, Subseries 2017C-2 (the Subseries 2017C-2 Bonds and together with the Subseries 2017C-1 Bonds, the Series 2017C Bonds).	
Purpose of Issue	The Subseries 2017C-1 Bonds are being issued to refinance certain outstanding indebtedness issued by MTA Bridges and Tunnels to finance bridge and tunnel projects, and the Subseries 2017C-2 Bonds are being issued to retire certain MTA Bridges and Tunnels General Revenue Bond Anticipation Notes, which were issued to provide interim financing of bridge and tunnel projects. See “APPLICATION OF PROCEEDS AND PLAN OF REFUNDING” in Part I .	
Maturities and Rates	The Series 2017C Bonds mature on the dates and bear interest at the rates shown on the inside cover page.	
Denominations	\$5,000 and integral multiples of \$5,000 in excess thereof.	
Interest Payment Dates.....	May 15 and November 15, commencing May 15, 2018.	
Redemption.....	See “DESCRIPTION OF SERIES 2017C BONDS – Redemption Prior to Maturity” in Part I .	
Sources of Payment and Security.....	Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels, as described herein.	
Registration of the Bonds.....	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.	
Trustee	U.S. Bank Trust National Association, New York, New York.	
Co-Bond Counsel.....	Nixon Peabody LLP, New York, New York and D. Seaton and Associates, P.A., P.C., 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>Rating</u>
	Fitch:	AA-
	KBRA:	AA
	Moody’s:	Aa3
	S&P:	AA-
	See “RATINGS” in Part III .	
Co-Financial Advisors	Public Resources Advisory Group, Inc., New York, New York, and Rockfleet Financial Services, Inc., New York, New York.	
Underwriters	See cover page.	
Underwriters’ Discount.....	See “UNDERWRITING” in Part III .	
Co-Counsel to the Underwriters.....	Squire Patton Boggs (US) LLP, New York, New York and Golden Holley James, LLP, New York, New York.	
Independent Engineers.....	Stantec Consulting Services Inc., New York, New York.	
Verification Agent	Samuel Klein and Company, Certified Public Accountants.	

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- ***No Unauthorized Offer.*** This official statement is not an offer to sell, or the solicitation of an offer to buy, the Series 2017C Bonds in any jurisdiction where that would be unlawful. MTA Bridges and Tunnels has not authorized any dealer, salesperson or any other person to give any information or make any representation in connection with the offering of the Series 2017C Bonds, except as set forth in this official statement. No other information or representations should be relied upon.
 - ***No Contract or Investment Advice.*** This official statement is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this official statement and the Series 2017C Bonds being offered, and anything else related to this bond issue.
 - ***Information Subject to Change.*** Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this official statement shall under any circumstances create any implication that there has been no change in MTA Bridges and Tunnels' affairs or in any other matters described herein since the date of this official statement.
 - ***Forward-Looking Statements.*** Many statements contained in this official statement, including the appendices and documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on MTA Bridges and Tunnels' and the Independent Engineers' beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA Bridges and Tunnels and the Independent Engineers as of the date of this official statement. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this official statement. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this official statement, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this official statement, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this official statement.
 - ***Projections.*** The projections set forth in this official statement were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of MTA Bridges and Tunnels' management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of MTA Bridges and Tunnels. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this official statement are cautioned not to place undue reliance on the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this official statement, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this official statement, and the independent auditors assume no responsibility for its content.
 - ***Independent Auditor.*** Deloitte & Touche LLP, MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this official statement. The 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 official statement. Deloitte & Touche LLP has performed a review of the consolidated interim financial information of Metropolitan Transportation Authority (MTA) for the three-month period

ended March 31, 2017. As indicated in the review report which accompanies MTA's consolidated interim financial information, because Deloitte & Touche LLP did not perform an audit, Deloitte & Touche LLP expresses no opinion on that information. The consolidated interim financial information of MTA for the three-month period ended March 31, 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 official statement 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 official statement, 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 official statement.

- ***No Guarantee of Information by Underwriters.*** The Underwriters have provided the following sentence for inclusion in this official statement: The Underwriters have reviewed the information in this official statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The Underwriters do not make any representation or warranty, express or implied, as to
 - the accuracy or completeness of information they have neither supplied nor verified,
 - the validity of the Series 2017C Bonds, or
 - the tax-exempt status of the interest on the Series 2017C Bonds.
 - ***Overallotment and Stabilization.*** The Underwriters may overallot or effect transactions that stabilize or maintain the market price of the Series 2017C Bonds at a level above that which might otherwise prevail in the open market. The Underwriters are not obligated to do this and are free to discontinue it at any time.
 - ***Website Addresses.*** References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for purposes of, and as that term is defined in, Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof.
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Information Included by Specific Cross-reference. The following portions of MTA’s 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, 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 official statement, along with material that updates this official statement and that is filed with EMMA prior to the delivery date of the Series 2017C 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 official statement:

- Summary of Certain Provisions of the MTA Bridges and Tunnels Senior Lien Resolution (i.e., as used in this official statement, the MTA Bridges and Tunnels Senior Resolution)
- Definitions and Summary of Certain Provisions of the Standard Resolution Provisions
- **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 28, 2017, prepared by Stantec Consulting Services Inc.
- MTA’s Unaudited Consolidated Interim Financial Statements as of and for the Three-Month Period Ended March 31, 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 official statement)

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 Three-Month Period Ended March 31, 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, prepared by Stantec Consulting Services Inc. No statement on MTA’s website is included by specific cross-reference herein. See “FURTHER INFORMATION” in **Part III**. See **Attachment 4** for a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated November 1, 2017. Definitions of certain terms used in the summaries may differ from terms used in this official statement, such as using the popular name “MTA Bridges and Tunnels” in place of Triborough Bridge and Tunnel Authority or its abbreviation, TBTA.

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

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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 official statement.

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

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

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

Information Provided in the MTA Annual Disclosure Statement

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

Where to Find Information

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

- This **Introduction** provides a general description of MTA Bridges and Tunnels and the other Related Entities.
- **Part I** provides specific information about the Series 2017C Bonds.
- **Part II** describes the sources of payment and security for all General Revenue Bonds, including the Series 2017C Bonds.
- **Part III** provides miscellaneous information relating to the Series 2017C Bonds.
- **Attachment 1** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Series 2017C Bonds.
- **Attachment 2** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Series 2017C Bonds.
- **Attachment 3** is the form of approving opinions of Co-Bond Counsel in connection with the issuance of the Series 2017C Bonds.
- **Attachment 4** sets forth a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated November 1, 2017.
- **Attachment 5** sets forth a list of the bonds of MTA Bridges and Tunnels to be refunded.
- **Information Included by Specific Cross-reference** in this official statement and identified under the caption "Information Included by Specific Cross-reference" following the Table of Contents may be obtained, as described below, from the MSRB and from MTA.

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

Information Included by Specific Cross-reference. The information listed under the caption "Information Included by Specific Cross-reference" following the Table of Contents, as filed with the MSRB through EMMA to date, is "included by specific cross-reference" in this official statement. This means that important information is disclosed by referring to those documents and that the specified portions of those documents are considered to be part of this official statement. **This official statement, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2017C Bonds.**

Information Available at No Cost. Information filed with the MSRB through EMMA is also available, at no cost, on MTA's website or by contacting MTA, Attn.: Finance Department, at the address on

page (i). For important information about MTA's website, see **Part III** – "FURTHER INFORMATION" below.

Bringdown Letter of Stantec Consulting Services Inc.

In connection with the issuance of the Series 2017C Bonds, Stantec Consulting Services Inc. prepared a bringdown letter, dated November 1, 2017, of its report entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority", which is attached hereto as **Attachment 4**.

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PART I. SERIES 2017C BONDS

Part I of this official statement, together with the Summary of Terms, provides specific information about the Series 2017C Bonds.

APPLICATION OF PROCEEDS AND PLAN OF REFUNDING

The Subseries 2017C-1 Bonds are being issued to refund certain outstanding obligations of MTA Bridges and Tunnels (the Refunded Bonds) in the aggregate principal amount of \$579,940,000.00, as further described in **Attachment 5** to this official statement.

MTA Bridges and Tunnels anticipates that the net proceeds of the Subseries 2017C-1 Bonds (the principal amount thereof, plus original issue premium of \$132,076,468.30, and less certain financing, legal and miscellaneous expenses of \$2,868,940.19) in the total amount of \$650,197,528.11, together with certain other funds of MTA Bridges and Tunnels in the amount of \$7,235,022.26, will be used to acquire direct obligations of, or obligations guaranteed by, the United States of America (the Government Obligations), the principal of and interest on which, when due, will provide, together with any moneys that may be deposited by MTA Bridges and Tunnels with the applicable escrow agents, moneys sufficient to pay the redemption price of such Refunded Bonds, and the interest to become due on such Refunded Bonds, on and prior to their redemption date. The Government Obligations and such other moneys, if any, will be deposited with the applicable escrow agents upon the issuance and delivery of the Series 2017C Bonds and will be held in trust for the payment of the redemption price of and interest on such Refunded Bonds. Upon making such deposits with each escrow agent and the issuance of certain irrevocable instructions to such escrow agents pursuant to the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution, as applicable, the Refunded Bonds will be deemed to have been paid and will no longer be outstanding under the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution, as applicable.

MTA Bridges and Tunnels anticipates that the net proceeds of the Subseries 2017C-2 Bonds (the principal amount thereof, plus original issue premium of \$40,640,000.00, and less certain financing, legal and miscellaneous expenses of \$4,313,692.29) in the total amount of \$236,326,307.71 will be used to retire MTA Bridges and Tunnels General Revenue Bond Anticipation Notes, Series 2017A in the aggregate principal amount of \$235,310,000.00, which were issued to provide interim financing of bridge and tunnel projects.

DESCRIPTION OF SERIES 2017C BONDS

General

Record Date. The Record Date for the payment of principal of, interest on and Sinking Fund Installments with respect to the Series 2017C Bonds shall be the May 1 or November 1 immediately preceding such payment date.

Book-Entry-Only System. The Series 2017C Bonds will be registered in the name of The Depository Trust Company or its nominee (together, DTC), New York, New York, which will act as securities depository for the Series 2017C Bonds. Individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 or any integral multiple thereof (Authorized Denominations). So long as DTC is the registered owner of the Series 2017C Bonds, all payments on the Series 2017C 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. The Series 2017C Bonds will bear interest at the rates and mature in the amounts and on the dates shown on the inside cover page of this official statement. Interest on the Series 2017C Bonds

will be paid on each May 15 and November 15, commencing on May 15, 2018, calculated based on a 360-day year comprised of twelve 30-day months.

Transfers and Exchanges. So long as DTC is the securities depository for the Series 2017C Bonds, it will be the sole registered owner of the Series 2017C Bonds, and transfers of ownership interests in the Series 2017C Bonds will occur through the DTC Book-Entry-Only System.

Trustee. U.S. Bank Trust National Association, New York, New York, is Trustee and Paying Agent with respect to the Series 2017C Bonds.

Redemption Prior to Maturity

Mandatory Sinking Fund Redemption. The Subseries 2017C-2 Bonds shown below 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 any November 15 on and after the first sinking fund installment date shown below at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments that are required to be made in amounts sufficient to redeem on November 15 of each year the principal amount of such Subseries 2017C-2 Bonds shown below:

Subseries 2017C-2 2042 5.00% Term Bond		
	Sinking Fund Redemption Date (November 15)	Sinking Fund Installment
first payment	2039	\$46,405,000
	2040	48,720,000
	2041	51,160,000
final maturity	2042	53,715,000
average life – 23.555 years		

Credit Toward Mandatory Sinking Fund Redemption. MTA Bridges and Tunnels may take credit toward mandatory Sinking Fund Installment requirements as follows, and, if taken, thereafter reduce the amount of term Subseries 2017C-2 Bonds otherwise subject to mandatory Sinking Fund Installments on the date for which credit is taken:

- If MTA Bridges and Tunnels directs the Trustee to purchase or redeem term Subseries 2017C-2 Bonds with money in the Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase or redemption), then a credit of 100% of the principal amount of those bonds will be made against the next Sinking Fund Installment due.
- If MTA Bridges and Tunnels purchases or redeems term Subseries 2017C-2 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 Subseries 2017C-1 Bonds are not subject to optional redemption prior to maturity.

The Subseries 2017C-2 Bonds are subject to redemption prior to maturity on any date on and after November 15, 2027, at the option of MTA Bridges and Tunnels, in whole or in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

State and City Redemption. Pursuant to the Triborough Bridge and Tunnel Authority Act, the State or the City, upon providing sufficient funds, may require MTA Bridges and Tunnels to redeem the Subseries 2017C-2 Bonds as a whole at the time and at the price and in accordance with the terms upon which the Subseries 2017C-2 Bonds are otherwise redeemable.

Redemption Notices. So long as DTC is the securities depository for the Subseries 2017C-2 Bonds, the Trustee must mail redemption notices to DTC at least 30 days before the redemption date. If the Subseries 2017C-2 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 Subseries 2017C-2 Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final - even if beneficial owners did not receive their notice, and even if that notice had a defect.**

Redemption Process. If the Trustee gives an unconditional notice of redemption, then on the redemption date the Subseries 2017C-2 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 Subseries 2017C-2 Bonds, and any other conditions included in such notice have been satisfied, then on the redemption date the Subseries 2017C-2 Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Subseries 2017C-2 Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Subseries 2017C-2 Bonds.

Debt Service on the Bonds

Table 1 on the next page sets forth, on a cash basis, the debt service on the Outstanding Bonds, the debt service on the Series 2017C Bonds, and the aggregate senior lien debt service on all Bonds to be Outstanding after the issuance of the Series 2017C Bonds. **Table 1** does not include debt service on the subordinate bonds.

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Table 1
Aggregate Senior Lien Debt Service⁽¹⁾
(\$ in thousands)

Year Ending December 31,	Debt Service on	Debt Service on Series 2017C Bonds			Aggregate Debt
	Outstanding Bonds ⁽²⁾⁽³⁾⁽⁴⁾	Principal	Interest	Total	Service ⁽⁵⁾
2017	\$ 2,328	-	-	-	\$ 2,328
2018	521,549	-	\$ 35,650	\$ 35,650	557,199
2019	517,343	-	35,849	35,849	553,192
2020	527,006	-	35,849	35,849	562,855
2021	516,878	-	35,849	35,849	552,727
2022	512,196	-	35,849	35,849	548,045
2023	511,792	\$ 17,185	35,849	53,034	564,826
2024	502,585	20,890	34,990	55,880	558,465
2025	398,207	125,990	33,945	159,935	558,143
2026	419,684	110,850	27,723	138,573	558,256
2027	403,820	128,510	22,200	150,710	554,529
2028	425,356	117,565	15,878	133,443	558,800
2029	550,358	-	10,000	10,000	560,358
2030	543,608	-	10,000	10,000	553,608
2031	550,838	-	10,000	10,000	560,838
2032	619,648	-	10,000	10,000	629,648
2033	296,315	-	10,000	10,000	306,315
2034	288,538	-	10,000	10,000	298,538
2035	325,356	-	10,000	10,000	335,356
2036	316,378	-	10,000	10,000	326,378
2037	317,245	-	10,000	10,000	327,245
2038	315,222	-	10,000	10,000	325,222
2039	159,349	46,405	10,000	56,405	215,754
2040	112,262	48,720	7,680	56,400	168,662
2041	89,019	51,160	5,244	56,404	145,423
2042	89,021	53,715	2,686	56,401	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	\$10,162,111	\$720,990	\$475,240	\$1,196,230	\$11,358,341

(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 and a portion of Series 2005A at an assumed rate of 4.0%.

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

(4) Excludes debt service on the Refunded Bonds.

(5) Figures reflect amounts outstanding as of the date of delivery of the Series 2017C Bonds.

PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Part II of this official statement describes the sources of payment and security for all General Revenue Bonds, including the Series 2017C 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 Bringdown Letter of Stantec Consulting Services Inc., dated November 1, 2017, 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 July Financial Plan adopted by the Board of MTA at its July 26, 2017 meeting (the July Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the July Plan may differ. 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 Triborough Bridge and Tunnel Authority 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,				
	2012	2013	2014	2015	2016
Bridge and Tunnel Revenues:					
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:	<u>\$1,490,982</u>	<u>\$1,645,193</u>	<u>\$1,676,445</u>	<u>\$1,808,901</u>	<u>\$1,869,693</u>
Investment Income and Other ⁽¹⁾	27,167	30,745	35,184	48,551	35,135
Total Revenues	<u>\$1,518,149</u>	<u>\$1,675,938</u>	<u>\$1,711,629</u>	<u>\$1,857,452</u>	<u>\$1,904,828</u>
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	<u>\$ 378,040</u>	<u>\$409,496</u>	<u>\$443,753</u>	<u>\$444,066</u>	<u>\$471,703</u>
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' 2017 Mid-Year Forecast and 2018 Preliminary Budget. The projection of estimated revenues and expenses set forth in the report by MTA Bridges and Tunnels' Independent Engineers (which is included by specific cross-reference to this official statement), is different from that set forth in the 2017 Mid-Year Forecast and 2018 Preliminary Budget, 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 Mid-Year Forecast and 2018 Preliminary Budget
(\$ in thousands)**

	<u>Mid-Year Forecast 2017</u>	<u>Preliminary Budget 2018</u>
Total Bridge and Tunnel Revenues	\$1,912,826	\$1,937,947
Investment Income and Other ⁽¹⁾	<u>19,923</u>	<u>20,176</u>
Total Revenues	<u>\$1,932,749</u>	<u>\$1,958,123</u>
Operating Expenses ⁽²⁾		
Personnel Costs (net of reimbursements) ⁽³⁾	\$262,791	\$277,709
Maintenance and Other Operating Expenses	<u>291,347</u>	<u>328,728</u>
Total Operating Expenses	<u>\$554,138</u>	<u>\$606,437</u>
Net Revenues Available for Debt Service⁽⁴⁾	\$1,378,610	\$1,351,686
MTA Bridges and Tunnels Senior Lien Debt Service⁽⁵⁾	\$535,662	\$554,631
Senior Lien Coverage	2.57x	2.44x

⁽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 2017 and 2018 each. 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 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 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 Bonds a “trust estate,” which consists of:

- Revenues,
- the proceeds from the sale of the 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 MTA Bridges and Tunnels Senior 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 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 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 for such calendar year.

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

Additional Bonds

Under the provisions of the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels may issue one or more series of Additional Bonds on a parity with the Series 2017C 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 SERIES 2017C BONDS

Part III of this official statement provides miscellaneous additional information relating to the Series 2017C Bonds.

TAX MATTERS

General

Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C. are Co-Bond Counsel for the Series 2017C Bonds. Each Co-Bond Counsel is of the opinion that, under existing law, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2017C Bonds is:

- excluded from an Owner's federal gross income under Section 103 of the Internal Revenue Code of 1986, and
- not a specific preference item for an Owner in calculating the federal alternative minimum tax, but
- included in the adjusted current earnings of certain corporations in calculating the federal corporate alternative minimum tax.

Each Co-Bond Counsel is also of the opinion that under existing law interest on the Series 2017C Bonds is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. See **Attachment 3** to this official statement for the form of the opinions that Co-Bond Counsel expect to deliver when the Series 2017C Bonds are delivered.

The Series 2017C Bonds

The Internal Revenue Code of 1986 imposes requirements on the Series 2017C Bonds that MTA Bridges and Tunnels must continue to meet after the Series 2017C Bonds are issued. These requirements generally involve the way that Series 2017C Bond proceeds must be invested and ultimately used and the way that assets financed and refinanced with proceeds of the Series 2017C Bonds must be used. If MTA Bridges and Tunnels does not meet these requirements, it is possible that an Owner may have to include interest on the Series 2017C 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 Series 2017C 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 Series 2017C Bonds.

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

Co-Bond Counsel are not responsible for updating their respective opinions in the future. It is possible that future events could change the tax treatment of the interest on the Series 2017C Bonds or affect the market price of the Series 2017C Bonds. See also “Miscellaneous” below under this heading.

Co-Bond Counsel express no 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 Series 2017C Bonds, or under State, local or foreign tax law.

Bond Premium

If an Owner purchases a Series 2017C Bond for a price that is more than the principal amount, generally the excess is “bond premium” on that Series 2017C 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 Series 2017C Bond will be reduced. The Owner of a Series 2017C 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 Series 2017C Bond. An Owner in certain circumstances may realize a taxable gain upon the sale of a Series 2017C Bond with bond premium, even though the Series 2017C Bond is sold for an amount less than or equal to the Owner’s original cost. If an Owner owns any Series 2017C 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 Series 2017C 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 Series 2017C 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 Series 2017C 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 Series 2017C 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 Series 2017C 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 Series 2017C Bonds from gross income for federal or state income tax purposes, or otherwise. For example, presidential budget proposals in recent years have proposed legislation that would limit the extent of the exclusion from gross income of interest on obligations of states and political subdivisions under Section 103 of the Internal Revenue Code of 1986 (including the Series 2017C Bonds) for taxpayers whose income exceeds certain thresholds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series 2017C Bonds may occur. Prospective purchasers of the Series 2017C Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2017C Bonds. Co-

Bond Counsel have not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2017C Bonds may affect the tax status of interest on the Series 2017C Bonds.

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

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations was independently verified by Samuel Klein and Company, Certified Public Accountants (the Verification Agent). These computations indicate (i) the sufficiency of the receipts from the Government Obligations together with an initial cash deposit, to pay at early redemption, the principal of and interest on the Refunded Bonds, and (ii) the yields to be considered in determining that the Series 2017C Bonds are not “arbitrage bonds” under Section 148 of the Internal Revenue Code. The Verification Agent relied upon assumptions and information supplied by the financial advisor on behalf of MTA Bridges and Tunnels and has not made any study or examination of them, except as noted in its report. The Verification Agent has not expressed an opinion on the reasonableness of the assumptions or the likelihood that the debt service requirements of the Refunded Bonds will be satisfied as described in its report.

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 Triborough Bridge and Tunnel Authority Act provides that the Series 2017C Bonds are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

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

Certain of those investors, however, may be subject to separate restrictions that limit or prevent their investment in the Series 2017C Bonds.

LITIGATION

There is no pending litigation concerning the bonds being issued.

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

FINANCIAL ADVISOR

Public Resources Advisory Group, Inc. and Rockfleet Financial Services, Inc. are MTA Bridges and Tunnels’ Co-Financial Advisors for the Series 2017C Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the plan of financing and reviewed the pricing of the Series 2017C Bonds. The Co-Financial Advisors have not independently verified the information contained in this official statement and do not assume responsibility for the accuracy, completeness or fairness of such information.

UNDERWRITING

The Underwriters for the Series 2017C Bonds, acting through Siebert Cisneros Shank & Co., L.L.C., as Representative, have jointly and severally agreed, subject to certain conditions, to purchase from MTA Bridges and Tunnels the Series 2017C Bonds described on the inside cover page of this official statement at an aggregate purchase price of \$890,526,749.82, reflecting an original issue premium of \$172,716,468.30 and an Underwriters’ discount of \$3,179,718.48 and to reoffer such Series 2017C Bonds at the public offering prices or yields set forth on the inside cover page.

The Series 2017C Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2017C Bonds into investment trusts) at prices lower or yields higher than such public offering prices or yields and prices or yields may be changed, from time to time, by the Underwriters.

The Underwriters’ obligations to purchase the Series 2017C Bonds are subject to certain conditions precedent, and they will be obligated to purchase all the Series 2017C Bonds if any Series 2017C Bonds are purchased.

Two Underwriters, PNC Capital Markets LLC and The Williams Capital Group, L.P., have entered into a joint-venture arrangement. Such joint-venture arrangement provides for sharing of underwriters’ discount in connection with orders for the Series 2017C Bonds.

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by MTA Bridges and Tunnels as Underwriters) for the distribution of the Series 2017C Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for MTA Bridges and Tunnels, for which they received or will receive customary fees and expenses.

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

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies assigned to the Series 2017C Bonds. Those ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings or any outlooks or other statements given with respect thereto from each identified agency may be obtained as follows:

Fitch Ratings
33 Whitehall Street
New York, New York 10004
(212) 908-0500

Kroll Bond Ratings Agency
845 Third Avenue
New York, New York 10022
(212) 702-0707

Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
(212) 553-0300

S&P Global Ratings
55 Water Street
New York, New York 10041
(212) 438-2000

MTA Bridges and Tunnels has furnished information to each rating agency rating the Series 2017C Bonds, including information not included in this official statement, 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 Series 2017C Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Series 2017C Bonds.

LEGAL MATTERS

All legal proceedings in connection with the issuance of the bonds being offered are subject to the approval of Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., Co-Bond Counsel to MTA Bridges and Tunnels. The form of the opinions of Co-Bond Counsel is **Attachment 3** to this official statement.

The Underwriters have appointed Squire Patton Boggs (US) LLP and Golden Holley James, LLP as co-counsel to the Underwriters in connection with the underwriting of the Series 2017C Bonds, which firms will pass upon 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 regarding MTA Bridges and Tunnels will be passed upon by its General Counsel.

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

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

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

- principal and interest payment delinquencies;
- non-payment related defaults, if material;
- unscheduled draws on debt service reserves reflecting financial difficulties;
- unscheduled draws on credit enhancements reflecting financial difficulties;
- substitution of credit or liquidity providers, or their failure to perform;
- adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- modifications to the rights of security holders, if material;
- bond calls, if material, and tender offers;
- defeasances;
- release, substitution, or sale of property securing repayment of the Bonds, if material;
- rating changes;
- bankruptcy, insolvency, receivership of MTA Bridges and Tunnels or similar event;
- consummation of a merger, consolidation or acquisition involving an obligated person or sale of all or substantially all of the assets of 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.

FURTHER INFORMATION

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

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

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

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

ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Series 2017C Bonds. The Series 2017C Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2017C Bond will be issued for each maturity of the Series 2017C Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Series 2017C 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 Standard & Poor's rating: 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 Series 2017C Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2017C Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2017C Bond (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2017C Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2017C Bonds, except in the event that use of the book-entry-only system for the Series 2017C Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2017C Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2017C Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2017C Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2017C Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2017C Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2017C Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2017C Bond documents. For example, Beneficial Owners of the Series 2017C Bonds may wish to ascertain that the nominee holding the Series 2017C Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Series 2017C Bonds of any maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2017C Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MTA Bridges and Tunnels as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2017C Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds and principal and interest payments on the Series 2017C Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA Bridges and Tunnels or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or MTA Bridges and Tunnels, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MTA Bridges and Tunnels or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Series 2017C Bonds at any time by giving reasonable notice to MTA Bridges and Tunnels or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2017C Bonds are required to be printed and delivered.

10. MTA Bridges and Tunnels may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Series 2017C Bonds will be printed and delivered.

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

ATTACHMENT 2

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Underwriters in complying with the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), MTA Bridges and Tunnels and the Trustee have entered into a written agreement (the “Disclosure Agreement”) for the benefit of holders of the Series 2017C 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, 2017 (the “Annual Information”), and to provide notices of the occurrence of certain enumerated events. The Annual Information will be filed by or on behalf of MTA Bridges and Tunnels with the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board (MSRB). Notices of enumerated events will be filed by or on behalf of MTA Bridges and Tunnels with EMMA. The nature of the information to be provided in the Annual Information and the notices of events is set forth below.

Pursuant to Rule 15c2-12, MTA Bridges and Tunnels will undertake for the benefit of holders of Series 2017C 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, 2017, when and if such audited financial statements become available and, if such audited financial statements are not available on the date which is 120 days after the end of a fiscal year, the unaudited financial statements for such fiscal year. MTA Bridges and Tunnels annual financial statements will be filed with EMMA.

The required Annual Information will include at least the following:

1. information of the type included in the **MTA Annual Disclosure Statement** (the **ADS**) under the following captions:

- a. “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY — MTA Bridges and Tunnels Facilities,”
- b. “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY — Authorized Projects of MTA Bridges and Tunnels,”
- c. “RIDERSHIP AND FACILITIES USE — MTA Bridges and Tunnels — Total Revenue Vehicles,”
- d. “RIDERSHIP AND FACILITIES USE — Toll Rates,”
- e. “RIDERSHIP AND FACILITIES USE — Competing Facilities and Other Matters,”
and
- f. “EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST EMPLOYMENT OBLIGATIONS — MTA Bridges and Tunnels.”

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

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

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

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

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

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

MTA Bridges and Tunnels will undertake, for the benefit of holders of the Series 2017C Bonds, to provide or cause to be provided:

1. to EMMA, in a timely manner, not in excess of 10 business days after the occurrence of the event, notice of any of the events listed under the heading “CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12” in this official statement with respect to the Series 2017C Bonds, and
2. to EMMA, in a timely manner, notice of a failure to provide any Annual Information required by such undertaking or any required audited financial statements.

The Disclosure Agreement provides that if any party to the Disclosure Agreement fails to comply with any provisions of its undertaking described herein, then any holder of the Series 2017C Bonds (which will include beneficial owners during any period that DTC acts as securities depository for, and DTC or its nominee is the registered owner of, the Series 2017C Bonds) may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, the undertaking against such party and any of its officers, agents and employees, and may compel such party or any of its officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach under the undertaking is an action to compel specific performance, and no person or entity, including any holder of Series 2017C Bonds, may recover monetary damages thereunder under any circumstances, and provided further that any challenge to the adequacy of any information under the undertaking may be brought only by the Trustee or the holders of 25 percent in aggregate principal amount of the Series 2017C Bonds at the time Outstanding which are affected thereby. Each of MTA Bridges and Tunnels and the Trustee reserves the right, but shall not be obligated to, enforce the obligations of the others. Failure to comply with any provisions of the undertaking shall not constitute a default under the MTA Bridges and Tunnels Senior Resolution nor give right to the Trustee or any Bondholder to exercise any remedies under the MTA Bridges and Tunnels Senior Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the undertaking insofar as the

provision of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided.

The foregoing is intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data; and where MTA Bridges and Tunnels' undertaking calls for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. MTA Bridges and Tunnels does not anticipate that it often will be necessary to amend the undertaking. The undertaking, however, may be amended or modified under certain circumstances set forth therein and the undertaking will continue until the earlier of the date the Series 2017C Bonds have been paid in full or legally defeased pursuant to the MTA Bridges and Tunnels Senior Resolution or the date the undertaking is no longer required by law. Copies of the undertaking when executed by the parties will be on file at the office of MTA Bridges and Tunnels.

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ATTACHMENT 3

FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL

Upon delivery of the Series 2017C Bonds in definitive form, each of Nixon Peabody LLP, New York, New York, and D. Seaton and Associates, P.A., P.C., New York, New York, Co-Bond Counsel to MTA Bridges and Tunnels, proposes to render its final approving opinion in substantially the following form:

[Date of Closing]

Triborough Bridge and Tunnel Authority
2 Broadway
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 \$720,990,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2017C, consisting of \$520,990,000 aggregate principal amount of General Revenue Refunding Bonds, Subseries 2017C-1 (the "Subseries 2017C-1 Bonds") and \$200,000,000 aggregate principal amount of General Revenue Bonds, Subseries 2017C-2 (the "Subseries 2017C-2 Bonds" and, collectively with the Subseries 2017C-1 Bonds, the "Series 2017C 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 2017C Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the "State"), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the "Issuer Act"), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on March 26, 2002 entitled "General Resolution Authorizing General Revenue Obligations", as supplemented by resolutions of said members adopted on December 14, 2016 and September 27, 2017 (collectively, the "Resolution").

The Series 2017C 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 2017C Bonds in order that interest on the Series 2017C 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 2017C Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2017C 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 2017C 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 2017C 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 2017C 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 2017C 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.

A portion of the proceeds of the Subseries 2017C-1 Bonds is being used to refund certain of the Outstanding Obligations of TBTA issued pursuant to the Resolution (the "Senior Refunded Bonds") and certain of the Outstanding Obligations of TBTA (the "Subordinate Refunded Bonds", and together with the Senior Refunded Bonds, the "Refunded Bonds") issued pursuant to a resolution adopted by the members of TBTA on March 26, 2002 entitled "2001 Subordinate Revenue Resolution Authorizing Subordinate Revenue Obligations" (the "Subordinate Resolution"). The Refunded Bonds are as described in the hereinafter defined Escrow Agreements as being refunded with proceeds of the Subseries 2017C-1 Bonds. Portions of the proceeds of the Subseries 2017C-1 Bonds, together with any other amounts made available by TBTA (the "Defeasance Deposit"), have been used to purchase direct obligations of, or obligations guaranteed by, the United States of America in an aggregate amount sufficient, together with any amounts held uninvested, to pay when due the principal or applicable redemption price of and interest due and to become due on the Refunded Bonds, respectively (the "Defeasance Requirement"). The Defeasance Deposit is being held in trust under escrow agreements, dated the date hereof (the "Escrow Agreements"), by and between TBTA and the respective escrow agents thereunder. TBTA has given the applicable trustee, in form satisfactory to it, irrevocable instructions to give notice in accordance with the Resolution or the Subordinate Resolution, as applicable, of the redemption of the Refunded Bonds and the deposit of the Defeasance Deposit. Samuel Klein and Company, Certified Public Accountants, has prepared a report stating that it has reviewed the accuracy of the mathematical computations of the adequacy of the Defeasance Deposit, as invested, to pay in full the Defeasance Requirement when due. We have undertaken no independent verification of the adequacy of the Defeasance Deposit.

We have also examined one of said Series 2017C Bonds as executed and, in our opinion, the form of said Series 2017C 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 2017C 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 2017C 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 2017C Bonds.
4. The Series 2017C 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 2017C Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2017C Bonds is not treated as a specific preference item in calculating the federal alternative minimum tax imposed on individuals and corporations under the Code; however, we note that interest is included in the adjusted current earnings of certain corporations for purposes of calculating the federal corporate alternative minimum tax.

6. Under the Issuer Act, interest on the Series 2017C Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

7. The Escrow Agreements have been duly authorized, executed and delivered by TBTA and, assuming the due authorization, execution and delivery by the other parties thereto, are valid and binding obligations of TBTA, enforceable in accordance with their terms. The Refunded Bonds have been paid within the meaning and with the effect expressed in the Resolution and the Subordinate Resolution, respectively, and the covenants, agreements and other obligations of TBTA to the holders of the Refunded Bonds have been discharged and satisfied.

The opinions expressed in paragraphs 2, 3 and 7 above are subject to applicable bankruptcy, insolvency, receivership, reorganization, arrangements, fraudulent conveyances, moratorium and other laws heretofore or hereafter enacted affecting creditors' rights and are subject to the application of principles of equity relating to or affecting the enforcement of contractual obligations, whether such enforcement is considered in a proceeding in equity or at law.

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2017C Bonds. We express no opinion regarding the federal, state, local or foreign tax consequences of any action hereafter taken or not taken in reliance upon an opinion of other counsel with respect to the Series 2017C Bonds.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2017C Bonds. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Series 2017C Bonds and express no opinion with respect thereto.

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

Very truly yours,

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ATTACHMENT 4

COPY OF BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES INC.

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Stantec Consulting Services Inc.

475 Fifth Avenue, 12th Floor

New York NY 10017-7239

Tel: (212) 366-5600

Fax: (212) 366-5629

BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES INC.

November 1, 2017

Triborough Bridge and Tunnel Authority

Triborough Station, Box 35

New York, New York 10035

Ladies and Gentlemen:

Our report entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority," dated April 28, 2017 (the "Report") was reviewed in connection with, and included by specific reference in, or included in, as applicable, the Preliminary Official Statement dated November 1, 2017 relating to the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) General Revenue Refunding Bonds, Series 2017C. Data available through September 2017 indicate that preliminary year totals through September 2017 are moderately below the Stantec traffic and revenue forecasts for 2017 presented in the Report. This warrants a further review by Stantec as detailed below.

In the Report, Stantec projected total 2017 traffic on the MTA Bridges and Tunnels at 310,855,000 vehicles, an increase of 1.1 percent when compared to 2016. The projected increase in traffic stemmed largely from projected continued modest economic recovery, significant construction activity around the City, and sustained lower gasoline prices. Preliminary data through September 2017 are now available and indicate that traffic volumes for the first nine months of 2017 are 0.1 percent lower than the comparable period in 2016.

With regard to toll revenues, the projections in the Report anticipated toll revenues of \$1,943.3 million for 2017, an increase of 3.9 percent compared to 2016 actual results. The 3.9 percent projected increase in revenue was calculated based upon projected increases in traffic for 2017 and the change in toll structure as a result of the March 19, 2017 toll increase at all MTA Bridges and Tunnels facilities. Preliminary data through September 2017, however, indicate that toll revenues are 1.6 percent greater than the same period for 2016.

At the present time, Stantec has elected to revise its forecast of traffic volumes and toll revenues for 2017 and following years because actual performance through September is moderately lower than the forecast of traffic volumes and toll revenues for 2017. Based upon Stantec's review, the following factors contributed to moderately lower forecasted results:

- A greater increase in year-over-year E-ZPass participation than originally forecast in the Report. Preliminary data through September 2017 indicate that the year-to-date E-ZPass participation rate is 89.3 percent, 3.4 percent greater than the 2016 E-ZPass



participation rate of 85.9 percent. In the Report, Stantec estimated a lower percentage increase in E-ZPass participation due to conversion to Open Road Tolling (ORT) (approximately 2-3 percent and varies by facility). This assumption led to a higher average toll and, subsequently a higher forecast of revenues in the Report;

- 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 September, overall volume at the two tunnels declined by 7.7 percent on a year-over-year basis, while the combined volume at all of TBTA's other facilities grew by 1.3 percent, which is actually above the Report's projection of 1.1 percent; and
- Adverse weather conditions in 2017 when compared to 2016 (greater amounts of snowfall in March and rainfall in April, May, June, and August).

An updated traffic and revenue forecast for 2017 and following years will be provided to MTA Bridges and Tunnels by the end of 2017.

Traffic Volumes

In the Report, Stantec's development of traffic and toll revenue estimates for 2017 took into account the revised toll rates beginning March 19, 2017, the implementation of cashless open road tolling on all remaining facilities, the economic condition of the region, fuel prices, unusual weather events, and construction projects around the City, among other factors. Projected toll traffic for 2017 in the Report was based on actual performance through February and anticipated traffic volumes for the March – December period.

Elasticity factors used for the forecasts in the Report were based on factors developed by Stantec in analyzing the elasticity exhibited from the toll increase in March 2015. As mentioned in the Report, behaviors exhibited after the March 2015 toll increase were unlike most prior toll increases in that, with the exception of the Queens Midtown Tunnel, total transactions continued to increase. The elasticity analysis indicated a significantly higher elasticity for cash/Tolls by Mail (TBM) transactions than for E-ZPass users. Stantec also focused on the potential effects of the implementation of ORT at all TBTA facilities by the end of 2017. Our analysis used data collected from the TBM program at the Henry Hudson Bridge, as well as early data that was available at the time of the Report from the Queens Midtown and Hugh L. Carey tunnels, which shifted to ORT in January 2017. The implementation of ORT and the elimination of cash collection have impacted both traffic and revenue at the TBTA facilities. ORT implementation requires current cash customers to choose one of three potential options: 1) continue to utilize the facility as a TBM customer; 2) switch to E-ZPass as their preferred toll collection method; or 3) choose to travel a different, non-tolled, route (often referred to as trip shrinkage). Utilizing the limited payment data at the facilities that had already implemented ORT at the time of the Report, Stantec estimated trip shrinkage impacts at the remaining TBTA facilities. The level of trip shrinkage varies by facility due to a mix of vehicle classes, availability of alternative routes, and payment type splits, among other factors. Stantec projected overall E-ZPass usage to increase with the implementation of ORT through a combination of trip shrinkage and payment method shifts; both of which can vary by facility. In the absence of sufficient data



on elasticity for TBM customers, the cash transaction elasticity data corresponding to recent toll increases was analyzed and used as a surrogate for future TBM customer responses to toll increases.

Actual traffic for January and February (the period available at the time of the Report) and for March through September (the period for which actual data are now available) are compared to actual results for 2016 in the following table. At the time of the Report, actual traffic was 1.1 percent greater than the same period in 2016; this was attributed to more favorable weather conditions, moderate economic growth, and sustained lower gasoline prices. It was projected that the base traffic levels for the last ten months of 2017 would increase at an average rate of 1.2 percent. For the full year, traffic was projected to increase 1.1 percent; for the January-September period, traffic was projected to increase 1.1 percent. As shown in the table, traffic through September 2017 is 0.1 percent lower than the same period in 2016. Traffic for the March through September period is 0.3 percent lower than the same period in 2016; this is 1.5 percent below the average increase of 1.2 percent that Stantec had projected for the remainder of the year. As previously mentioned, Sandy restoration construction at the Queens Midtown Tunnel and the Hugh L. Carey Tunnel and adverse weather conditions in 2017 are contributing factors to moderately lower actual results against forecast.

Systemwide TBTA Transactions			
Time Period	2016	2017*	Percent Change
January - February	44,586,305	45,073,419	1.1%
March - September	186,404,643	185,789,797	-0.3%
Total 9 Months	230,990,948	230,863,216	-0.1%
Actual 2016 v. Forecast 2017 (Full Year)	307,346,000	310,855,000	1.1%
Actual 2016 v. Forecast 2017 (January-September)	230,990,948	233,646,832	1.1%

* Note: Subject to Final Audit.

Toll Rates

The toll schedule implemented in March 2017 included an increase of approximately 4 percent for E-ZPass tolls and 6 percent for cash/TBM tolls at the major and minor crossings and the Verrazano-Narrows Bridge. (Note: E-ZPass charges apply to New York Customer Service Center (NYCSC) transponders only; customers of other CSCs within and outside New York State are charged the cash/TBM toll and any motorist, regardless of residence, can obtain a NYCSC transponder.) The E-ZPass toll at the Henry Hudson Bridge increased 4 percent and the cash/TBM rate is approximately 9 percent greater than the former rate. As a result of the March 2017 increase, the difference between electronic and cash/TBM rates increased from \$2.46 to \$2.74 at the major crossings and the Verrazano-Narrows Bridge and from \$1.92 to \$2.09 at the minor crossings. At the Henry Hudson Bridge, the difference between the E-ZPass and TBM rates increased from \$2.96 to \$3.36. The passenger car toll rates before and after the March 2017 toll increase are shown in the following table.



Passenger Car Tolls before and after March 19, 2017 Toll Increase

Facility	Prior to March 19, 2017			March 19, 2017 and after			Percent Change	
	Cash/TBM	E-ZPass ⁽¹⁾	Difference	Cash/TBM	E-ZPass ⁽¹⁾	Difference	Cash/TBM	E-ZPass ⁽¹⁾
Verrazano-Narrows ⁽²⁾ , RFK, Bronx-Whitestone, and Throgs Neck bridges; Queens-Midtown and Hugh L. Carey tunnels	\$8.00	\$5.54	\$2.46	\$8.50	\$5.76	\$2.74	6.3%	4.0%
Marine Parkway and Cross Bay bridges	\$4.00	\$2.08	\$1.92	\$4.25	\$2.16	\$2.09	6.3%	3.8%
Henry Hudson Bridge	\$5.50	\$2.54	\$2.96	\$6.00	\$2.64	\$3.36	9.1%	3.9%

Notes: ⁽¹⁾ E-ZPass crossing charges apply to New York Customer Service Center transponders only; customers of other CSCs (within and outside New York State) are charged the cash/TBM toll.

⁽²⁾ Under the Verrazano-Narrows one-way crossing charge collection program, all per crossing charges shown should be doubled; toll is collected in the westbound direction only.

Actual data indicate that the average toll for the first nine months of 2017 is \$6.19. Stantec had projected a rate of \$6.25 for the year. Actual revenues through September fell short of forecasted revenues.

Toll Revenue

Projected toll revenues for 2017 in the Report were based on actual performance through February, anticipated traffic volumes for the March – December period, and current toll rates (implemented March 2017). Actual toll revenues for January and February (the period available at the time of the Report) and for March through September (the period for which actual data are now available) are compared to the results for 2016 in the following table. For the Report, it was projected that toll revenue for the January through September period would increase 3.7 percent and that toll revenue for the full year would increase 3.9 percent; as shown in the table, toll revenue has increased 1.6 percent through September 2017. In the Report, Stantec estimated a lower percentage increase in E-ZPass participation due to conversion to ORT at all remaining facilities. This assumption led to a higher average toll and, subsequently a higher forecast of revenues in the Report.

Systemwide TBTA Toll Revenue

Time Period	2016	2017*	Percent Change
January - February	\$271,251,062	\$270,220,957	-0.4%
March - September	\$1,134,339,041	\$1,157,972,947	2.1%
Total 9 Months	\$1,405,590,103	\$1,428,193,904	1.6%
Actual 2016 v. Forecast 2017 (Full Year)	\$1,870,009,000	\$1,943,270,000	3.9%
Actual 2016 v. Forecast 2017 (January-September)	\$1,405,590,103	\$1,457,906,864	3.7%

* Note: Subject to Final Audit.

* * * * *



November 1, 2017
Page 5 of 5

At the present time, Stantec has elected to revise its forecast of traffic volumes and toll revenues for 2017 and following years because actual performance through September is moderately lower than the forecast of traffic volumes and revenues for 2017 in the Report. An updated traffic and revenue forecast for 2017 and following years will be provided to MTA Bridges and Tunnels by the end of 2017. Please note that, within the context of the above discussion, our conclusions as to the physical conditions and expected useful lives of the MTA Bridges and Tunnels facilities set forth in our Report remain valid and relevant for use in connection with the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) General Revenue Refunding Bonds, Series 2017C.

Very truly yours,

STANTEC CONSULTING SERVICES INC.

Steve Abendschein, PE
Senior Principal

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ATTACHMENT 5

REFUNDED BONDS

The following table provides information regarding the Refunded Bonds. The Outstanding Bonds shown below are being refunded. The refunding is contingent upon the delivery of the Series 2017C Bonds.

<u>Series</u>	<u>Dated Date</u>	<u>Refunded Par Amount</u>	<u>Remaining Outstanding Par Amount</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>Original CUSIP Number*</u>	<u>Pre-Refunded CUSIP Number*</u>	<u>Unrefunded CUSIP Number*</u>
2008B-1	11/15/2013 [†]	\$22,200,000	-	11/15/2025	3.000%	11/15/2023	100%	89602NT53	-	-
2008B-3	11/16/2015 [†]	15,430,000	-	11/15/2027	5.000	11/15/2025	100	89602N4D3	-	-
2008B-3	11/16/2015 [†]	1,965,000	-	11/15/2028	5.000	11/15/2025	100	89602N4E1	-	-
2008D [‡]	7/30/2008	7,620,000	\$4,735,000	11/15/2019	4.000	11/15/2018	100	89602NQK3	89602RCM5	89602RCW3
2008D [‡]	7/30/2008	900,000	565,000	11/15/2020	4.000	11/15/2018	100	89602NQM9	89602RCP8	89602RCY9
2008D [‡]	7/30/2008	7,015,000	4,360,000	11/15/2020	5.000	11/15/2018	100	89602NQL1	89602RCN3	89602RCX1
2008D [‡]	7/30/2008	5,710,000	3,550,000	11/15/2021	4.000	11/15/2018	100	89602NQP2	89602RCR4	89602RDA0
2008D [‡]	7/30/2008	3,300,000	2,050,000	11/15/2021	5.000	11/15/2018	100	89602NQN7	89602RCQ6	89602RCZ6
2008D [‡]	7/30/2008	3,680,000	2,290,000	11/15/2022	4.250	11/15/2018	100	89602NQQ0	89602RCS2	89602RDB8
2008D [‡]	7/30/2008	3,515,000	2,190,000	11/15/2023	4.250	11/15/2018	100	89602NQT4	89602RCT0	89602RDC6
2008D [‡]	7/30/2008	3,000,000	1,865,000	11/15/2024	4.375	11/15/2018	100	89602NQV9	89602RCU7	89602RDD4
2008D [‡]	7/30/2008	13,505,000	8,390,000	11/15/2028	4.500	11/15/2018	100	89602NQZ0	89602RCV5	89602RDE2
2009A-1	11/15/2012 [†]	275,000	140,000	11/15/2023	3.000	11/15/2022	100	89602NC69	89602RDF9	89602RDL6
2009A-1	11/15/2012 [†]	2,805,000	1,400,000	11/15/2024	2.625	11/15/2022	100	89602NC77	89602RDG7	89602RDM4
2009A-1	11/15/2012 [†]	4,390,000	2,190,000	11/15/2025	5.000	11/15/2022	100	89602NC85	89602RDH5	89602RDN2
2009A-1	11/15/2012 [†]	4,650,000	2,320,000	11/15/2026	5.000	11/15/2022	100	89602NC93	89602RDJ1	89602RDP7
2009A-1	11/15/2012 [†]	1,700,000	850,000	11/15/2027	5.000	11/15/2022	100	89602ND27	89602RDK8	89602RDQ5
2011A	10/13/2011	12,300,000	-	1/1/2023	5.000	1/1/2022	100	89602N6P4	-	-
2011A	10/13/2011	5,060,000	-	1/1/2024	3.000	1/1/2022	100	89602NWC4	-	-
2011A	10/13/2011	7,940,000	-	1/1/2024	5.000	1/1/2022	100	89602NWQ3	-	-
2011A	10/13/2011	84,810,000	-	1/1/2025	5.000	1/1/2022	100	89602NWR1	-	-
2011A	10/13/2011	275,000	-	1/1/2026	4.000	1/1/2022	100	89602NWD2	-	-
2011A	10/13/2011	88,765,000	-	1/1/2026	5.000	1/1/2022	100	89602NWT7	-	-
2011A	10/13/2011	93,495,000	-	1/1/2027	5.000	1/1/2022	100	89602NWE0	-	-
2011A	10/13/2011	2,515,000	-	1/1/2028	3.500	1/1/2022	100	89602NWF7	-	-
2011A	10/13/2011	88,070,000	-	1/1/2028	5.000	1/1/2022	100	89602NWS9	-	-
2012A	6/6/2012	6,275,000	-	11/15/2025	5.000	11/15/2022	100	89602NYB4	-	-
2012A	6/6/2012	6,590,000	-	11/15/2026	5.000	11/15/2022	100	89602NYC2	-	-
2012A	6/6/2012	6,915,000	-	11/15/2027	5.000	11/15/2022	100	89602NYD0	-	-

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[†] Date refers to most recent remarketing date.

[‡] Issued as Subordinate Revenue Bonds pursuant to the MTA Bridges and Tunnels Subordinate Resolution.

<u>Series</u>	<u>Dated Date</u>	<u>Refunded Par Amount</u>	<u>Remaining Outstanding Par Amount</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>Original CUSIP Number*</u>	<u>Pre-Refunded CUSIP Number*</u>	<u>Unrefunded CUSIP Number*</u>
2013C	4/18/2013	\$4,730,000	-	11/15/2023	5.000%	5/15/2023	100%	89602NR63	-	-
2013C	4/18/2013	5,215,000	-	11/15/2025	5.000	5/15/2023	100	89602NR89	-	-
2013C	4/18/2013	5,475,000	-	11/15/2026	5.000	5/15/2023	100	89602NR97	-	-
2013C	4/18/2013	5,750,000	-	11/15/2027	5.000	5/15/2023	100	89602NS21	-	-
2013C	4/18/2013	6,040,000	-	11/15/2028	5.000	5/15/2023	100	89602NS39	-	-
2014A	2/6/2014	5,840,000	-	11/15/2024	5.000	5/15/2024	100	89602NW83	-	-
2014A	2/6/2014	4,625,000	-	11/15/2025	3.250	5/15/2024	100	89602NW91	-	-
2014A	2/6/2014	6,355,000	-	11/15/2026	5.000	5/15/2024	100	89602NX25	-	-
2014A	2/6/2014	6,675,000	-	11/15/2027	5.000	5/15/2024	100	89602NX33	-	-
2014A	2/6/2014	7,010,000	-	11/15/2028	5.000	5/15/2024	100	89602NX41	-	-
2015A	5/15/2015	4,075,000	-	11/15/2025	5.000	5/15/2025	100	89602N2R4	-	-
2015A	5/15/2015	4,275,000	-	11/15/2026	5.000	5/15/2025	100	89602N2S2	-	-
2015A	5/15/2015	4,490,000	-	11/15/2027	5.000	5/15/2025	100	89602N2T0	-	-
2015A	5/15/2015	4,715,000	-	11/15/2028	5.000	5/15/2025	100	89602N2U7	-	-

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