

\$491,110,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA Bridges and Tunnels)
Subordinate Revenue Bonds, Series 2008D

Dated: Date of Delivery

Due: November 15, as shown on the inside cover

The Series 2008D Bonds (the Series 2008D Bonds) are being issued to refinance outstanding indebtedness issued by MTA or MTA Bridges and Tunnels.

The Series 2008D Bonds –

- are special obligations of MTA Bridges and Tunnels, payable from the net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels as described herein, after payment of MTA Bridges and Tunnels' operating expenses and after the application of such net revenues to the payment of debt service as required by MTA Bridges and Tunnels' Senior Resolution, and
- are not a debt of the State or The City of New York or any other local government unit.

MTA Bridges and Tunnels has no taxing power.

In the opinion of Hawkins Delafield & Wood LLP, 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 2008D Bonds is

- excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986,
- not a preference item for a bondholder under the federal alternative minimum tax, and
- included in the adjusted current earnings of a corporation under the federal corporate alternative minimum tax.

Also in Bond Counsel's opinion, under existing law, interest on the Series 2008D Bonds is exempt from personal income taxes of New York State or any political subdivisions of the State, including The City of New York.

The Series 2008D Bonds are subject to redemption prior to maturity as described herein.

The Series 2008D 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 July 30, 2008.

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 2008D 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.

Citi
Siebert Brandford Shank & Co., LLC

DEPFA First Albany Securities, LLC
Loop Capital Markets, LLC
Ramirez & Co., Inc.
Roosevelt & Cross, Inc.

JPMorgan
Merrill Lynch & Co.
Raymond James & Associates, Inc.

Banc of America Securities LLC
M.R. Beal & Company

Lehman Brothers
Morgan Stanley
RBC Capital Markets
Wachovia Bank, N.A.

\$491,110,000
Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)
Subordinate Revenue Bonds, Series 2008D

<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>(89602N)⁽¹⁾</u>
2008	\$ 9,250,000	4.000%	1.540%	PW8
2009	11,020,000	4.000	1.987	PX6
2010	11,450,000	3.500	2.430	PY4
2011	11,845,000	4.000	2.810	PZ1
2012	12,295,000	4.000	3.060	QA5
2013	16,965,000	4.000	3.240	QB3
2014	19,820,000	5.000	3.400	QC1
2015	20,115,000	5.000	3.590	QD9
2016	5,330,000	4.000	3.720	QE7
2016	16,340,000	5.000	3.720	QF4
2017	8,535,000	4.000	3.840	QG2
2017	14,140,000	5.000	3.840	QH0
2018	12,220,000	5.000	3.950	QJ6
2019	12,355,000	4.000	4.070	QK3
2020	11,375,000	5.000	4.190 ⁽²⁾	QL1
2020	1,465,000	4.000	4.190	QM9
2021	5,350,000	5.000	4.300 ⁽²⁾	QN7
2021	9,260,000	4.000	4.300	QP2
2022	5,970,000	4.250	4.370	QQ0
2022	19,395,000	5.000	4.370 ⁽²⁾	QR8
2023	20,000,000	5.000	4.440 ⁽²⁾	QS6
2023	5,705,000	4.250	4.440	QT4
2024	20,000,000	5.000	4.500 ⁽²⁾	QU1
2024	4,865,000	4.375	4.500	QV9
2025	25,575,000	5.000	4.550 ⁽²⁾	QW7
2026	27,040,000	5.000	4.600 ⁽²⁾	QX5
2027	27,990,000	5.000	4.650 ⁽²⁾	QY3
2028	21,895,000	4.500	4.680	QZ0
2028	7,550,000	5.000	4.680 ⁽²⁾	RA4

\$95,995,000 Term Bonds

\$95,995,000 5.00 % Series 2008D Term Bonds Due November 15, 2031 priced to Yield 4.780%⁽²⁾
CUSIP Number 89602NRB2⁽¹⁾

The Series 2008D Bonds are subject to optional and mandatory redemption as described under the caption “DESCRIPTION OF SERIES 2008D BONDS – Redemption Prior to Maturity” in Part I. The following summarizes the optional redemption provisions: the Series 2008D Bonds maturing on and after November 15, 2019 are subject to optional redemption prior to maturity on any date on or after November 15, 2018, 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.

⁽¹⁾ 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 2008D 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 2008D Bonds or as indicated above.

⁽²⁾ Priced at the stated yield to the November 15, 2018 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

H. Dale Hemmerdinger	Chairman
David S. Mack	Vice-Chairman
Andrew M. Saul	Vice-Chairman
Andrew B. Albert	Non-Voting Member
John H. Banks III.....	Member
Robert C. Bickford	Member
James F. Blair	Non-Voting Member
Norman E. Brown.....	Non-Voting Member
Donald Cecil.....	Member
Doreen M. Frasca	Member
Jeffrey A. Kay	Member
Mark D. Lebow	Member
James L. McGovern.....	Non-Voting Member
Susan G. Metzger	Member
Mark Page	Member
Mitchell H. Pally	Member
Norman I. Seabrook.....	Member
James L. Sedore, Jr.....	Member
Nancy Shevell.....	Member
Vincent Tessitore, Jr.....	Non-Voting Member
Ed Watt.....	Non-Voting Member
Carl V. Wortendyke.....	Member

Elliot G. Sander	Executive Director and Chief Executive Officer
David Moretti	Acting President
Thomas Bach	Vice President and Chief Engineer
Robert M. O'Brien, Esq.....	General Counsel
Donald Spero	Acting Chief Financial Officer

HAWKINS DELAFIELD & WOOD LLP
New York, New York
Bond Counsel

GOLDMAN, SACHS & CO.
New York, New York
Financial Advisor

URS CORPORATION – NEW YORK
New York, New York
Independent Engineers

SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Series 2008D Bonds. The information in this official statement, including the materials filed with the repositories 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’ Subordinate Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the bonds being offered.

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	Subordinate Revenue Bonds, Series 2008D. <i>MTA Bridges and Tunnels expects to issue concurrently with this issuance a series of its General Revenue Bonds, Series 2008C in the amount of \$629,890,000 for the purpose of refinancing outstanding indebtedness issued by MTA or MTA Bridges and Tunnels.</i>	
Purpose of Issue.....	To refinance outstanding indebtedness issued by MTA or MTA Bridges and Tunnels.	
Rates and Maturities	See inside cover.	
Denominations.....	\$5,000 and whole multiples of \$5,000.	
Interest Payment Dates	May 15 and November 15, commencing November 15, 2008.	
Redemption.....	See “DESCRIPTION OF SERIES 2008D 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, after payment of MTA Bridges and Tunnels’ operating expenses and after the application of such net revenues to the payment of debt service as required by MTA Bridges and Tunnels’ Senior Resolution.	
Registration of the Bonds	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.	
Trustee	The Bank of New York Mellon.	
Bond Counsel	Hawkins Delafield & Wood LLP, New York, New York.	
Tax Status	See “TAX MATTERS” in Part III.	
Ratings.....	<u>Rating Agency</u>	<u>Ratings</u>
	Moody’s	Aa3
	Standard & Poor’s	A+
	Fitch	AA–
	See “RATINGS” in Part III.	
Financial Advisor	Goldman, Sachs & Co.	
Underwriters	See cover page. Citigroup Global Markets Inc. is the representative of the Underwriters for the Series 2008D Bonds.	
Purchase Price/Underwriters’ Discount.....	See “UNDERWRITING” in Part III.	
Counsel to the Underwriters	Sidley Austin LLP, New York, New York.	
Independent Engineers	URS Corporation – New York, New York, New York.	

-
- ***No Unauthorized Offer.*** This official statement is not an offer to sell, or the solicitation of an offer to buy, the Series 2008D Bonds in any jurisdiction where that would be unlawful. MTA Bridges and Tunnels has not authorized any dealer or salesperson or anyone else to give any information or make any representation in connection with the offering of the Series 2008D 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 2008D 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.
 - ***Forward-Looking Statements.*** Many statements contained in this official statement, including the appendices and the 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. 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.
 - ***Projections.*** The MTA Bridges and Tunnels 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 accountants, 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.
 - ***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.
 - ***Overallotment and Stabilization.*** The Underwriters may overallot or effect transactions that stabilize or maintain the market price of the Series 2008D 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.

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Information Included by Specific Cross-reference. The following portions of MTA’s 2008 Combined Continuing Disclosure Filings, dated April 29, 2008, and filed with the repositories identified in the “INTRODUCTION” to this official statement, are included by specific cross-reference in this official statement, along with material that updates this official statement and that is either filed with those repositories or, in the case of official statements, filed with the Municipal Securities Rulemaking Board (MSRB) prior to the delivery date of the Series 2008D Bonds, together with any supplements or amendments thereto:

- **Appendix A** – The Related Entities
- **Appendix D** – Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2007 and 2006

Readers of this official statement should also be aware that **Appendix A**, which is included by specific cross-reference in this official statement, itself includes additional documents by specific cross-reference therein.

The following documents have also been filed with the repositories identified in the “INTRODUCTION” and are included by specific cross-reference in this official statement:

- MTA’s Unaudited Consolidated Financial Statements for the three-month period ended March 31, 2008⁽¹⁾
- Summary of Certain Provisions of the Subordinate Revenue Resolution⁽²⁾
- Definitions and Summary of Certain Provisions of the Standard Resolution Provisions⁽²⁾
- Definitions and Summary of Certain Provisions of the Senior Bridges and Tunnels Resolution (i.e., as used in this official statement, the Senior Resolution)⁽²⁾
- 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 29, 2008, prepared by URS Corporation – New York

⁽¹⁾ Copies of MTA’s Unaudited Consolidated Statements for the three-month period ended March 31, 2008 can also be found on the MTA website at www.mta.info/mta/budget/pdf/FINAL_March%2031%202008%20Quarterly%20Review%20Financials.pdf.

⁽²⁾ Copies of these summaries can be found on the MTA website (www.mta.info/mta/investor/index.html) under the caption “MTA Home-Investor Information.” The summary of certain provisions of the Subordinate Revenue Resolution is listed under “Summaries of Certain Provisions of the TBTA Subordinate Lien Resolution” and the summary of certain provisions of the Senior Bridges and Tunnels Resolution is listed under “Summaries of Certain Provisions of the TBTA Senior Lien Resolution.” 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.

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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 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. 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’ 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 the MTA Commuter Transportation District, which consists of New York 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 Metropolitan Suburban Bus Authority (MSBA); 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, other than MSBA.

The board members of MTA serve as the board members of the MTA’s affiliates and subsidiaries, which, together with the 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 **Appendix A** to MTA’s 2008 Combined Continuing Disclosure Filings (**Appendix A**), 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
Metropolitan Suburban Bus Authority	MTA Long Island 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 by **Appendix A**.

Where to Find Information

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

- **Part I** provides specific information about the Series 2008D Bonds.
- **Part II** describes the sources of payment and security for all Subordinate Revenue Bonds, including the Series 2008D Bonds.
- **Part III** provides miscellaneous information relating to the Series 2008D Bonds.
- **Attachment 1** sets forth certain provisions applicable to the book-entry system of registration to be used for the Series 2008D Bonds.
- **Attachment 2** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Series 2008D Bonds.
- **Attachment 3** is the form of opinion of Bond Counsel in connection with the Series 2008D Bonds.
- **Information Included by Specific Cross-reference** in this official statement and identified in the Table of Contents may be obtained, as described below, from the repositories or the MSRB and from MTA.

Information from Repositories. MTA and MTA Bridges and Tunnels file annual and other information with each Nationally Recognized Municipal Securities Information Repository (NRMSIRs). Documents filed by MTA and MTA Bridges and Tunnels should be available from those repositories designated as such at the time of the filing. The repositories may charge a fee for access to those documents. The current repositories are as follows:

Bloomberg Municipal Repository

100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
Email: munis@bloomberg.com

Interactive Data Pricing and Reference Data, Inc.

Attn: NRMSIR
100 William Street, 15th Floor
New York, NY 10038
Phone: (212) 771-6999; (800) 689-8466
Fax: (212) 771-7390
Email: NRMSIR@interactivedata.com

DPC Data Inc.

One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
Email: nrmsir@dpcdata.com

Standard & Poor's Securities Evaluations, Inc.

55 Water Street, 45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
Email: nrmsir_repository@sandp.com

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 repositories 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 those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2008D Bonds.

Information Available at No Cost. Information filed with the repositories is also available, at no cost, on MTA's website or by contacting MTA, Attn.: Finance Department, at 347 Madison Avenue, New York, New York 10017. For important information about MTA's website, see Part III – "FURTHER INFORMATION" below.

Subordinate Revenue Bonds

The Subordinate Revenue Bonds are special obligations of MTA Bridges and Tunnels issued in accordance with the 2001 Subordinate Revenue Resolution Authorizing Subordinate Revenue Obligations (the "Subordinate Revenue Resolution") adopted by the MTA Bridges and Tunnels Board on March 26, 2002. The Subordinate Revenue Bonds are payable generally from the net revenues derived from the bridges and tunnels operated by MTA Bridges and Tunnels as described herein, after the application of such net revenues as required by MTA Bridges and

Tunnels' General Resolution Authorizing General Revenue Obligations (the Senior Resolution), adopted by the MTA Bridges and Tunnels Board on March 26, 2002.

Recent Developments Affecting MTA

Recent Financial Developments. Real estate-related taxes collected between January and June 2008 were \$122 million (19%) below the level anticipated in the 2008 Adopted Budget. Mortgage Recording Tax-1 (MRT-1) was \$25 million below; Mortgage Recording Tax-2 (MRT-2) was \$17 million below; and the Urban Taxes were \$80 million below. The 2008 Adopted Budget anticipated that collections from these taxes would be 21% below 2007, but the drop-off in the first six months of 2008 has been greater than expected.

Agency operational results through April 2008 were close to budget, despite rising fuel costs, which alone were \$16 million higher than budget. Preliminary May figures indicate that the negative variance for fuel will increase. While passenger revenues continue to be above budget, the rate of improvement has been declining. MTA Bridge and Tunnel's Toll revenue has been short of budget during March and April by less than 1% but was 3.6% below budget in the month of May and approximately 4.5% less than budget based on preliminary unaudited results for June. These unfavorable variances had the effect of reversing gains in the first two months of 2008 and year-to-date through May toll revenue was unfavorable by \$2 million. Preliminary, unaudited results in June 2008 show a 5% drop in vehicle crossings for the month from the same period last year, due to higher gas prices and recent economic conditions. Analysis is underway to discern the nature of the reduction and the longer term impacts of the dramatic price spike in motor fuel prices over this time period. It is currently unclear how much of the reduction is a temporal effect of a deferral in discretionary travel and what portion is a change in mode or travel patterns.

Passenger and toll revenues, as well as the impact of rising fuel costs, will be reassessed in the next financial plan, scheduled for the end of July 2008 (the July Plan), and are expected to take into account recent trends as well as updated forecasts for employment in the region. The State enacted its budget on April 8, 2008. The only material change for MTA affected the appropriation for MTA New York City Transit's and the commuter railroads' MMTOA revenues. The appropriation was \$37 million lower than expected in the 2008 Adopted Budget. This reduction resulted from late Statewide reductions to State aid to localities.

MTA has not yet publicly identified how these shortfalls will be addressed; the July Plan will identify and address deviations in revenues and expenses from the 2008 Adopted Budget although the MTA has already cancelled certain planned service enhancements which were scheduled to commence mid year. In addition, the July Plan will update the forecasts for dedicated taxes based on recent economic conditions, which are expected to result in decreases in corporate, sales and real estate taxes. As in the past, MTA expects to address shortfalls through a combination of expense reductions and increases in revenues. MTA still anticipates ending 2008 with a positive net cash balance, albeit lower than the level anticipated in the 2008 Adopted Budget.

Copies of the July Plan, when presented to the Board, will be posted on MTA's website (www.mta.info) under "Financial Plan/Budget."

Integrated Bus Company Operations. On May 7, 2008 the MTA announced plans to begin integrating the operations of its three bus companies to create a more seamless and efficient Regional Bus Operations. MTA New York City Transit, MTA Bus and MTA Long Island Bus will each maintain its individual identity and funding, while undergoing a managerial restructuring that is intended to increase accountability and enhance coordination and efficiency in serving the entire MTA region.

West Side Yards. On May 22, 2008 the MTA Board authorized the conditional designation of Related Companies/Goldman Sachs (Related/Goldman) to develop the air space over the two development sites that comprise the MTA's John D. Caemmerer Rail Yard - the Western Rail Yard (WRY) and the Eastern Rail Yard (ERY). Conditional Designation Letters have been executed which commit the MTA and the Related/Goldman joint venture to negotiate exclusively with one another in a mutual effort to finalize legal documents governing the proposed disposition of the development rights for these two sites. As background to this development, on September 28, 2006, the MTA Board authorized the execution of, and the MTA thereafter entered into, a memorandum of understanding with the City (the Rail Yards MOU) with respect to the development of the West Side Yard and the sale of certain transferable development rights (TDRs) on the ERY created by the 2005 rezoning

of the ERY by the City. In July of 2007, pursuant to the Rail Yards MOU, MTA issued two separate Requests for Proposals for the sale of and/or long term leasing of air space and related real property interests for development at the ERY and the WRY, respectively. On October 11, 2007, MTA received proposals from five real estate development teams in response to the RFP. Following analysis of those proposals, MTA solicited supplemental proposals from all five teams in late January 2008. Four out of five of the firms submitted supplemental proposals in response to the follow-up request. MTA staff met with each of the four remaining developer teams and a recommendation was presented to the MTA Board which, at its March 26, 2008 meeting, authorized the MTA Executive Director and CEO, upon successful completion of negotiations, to enter into Conditional Designation Letters with Tishman Speyer Properties for the development of the ERY and the WRY, including the construction of a roof over the portion of the West Side Yard used for LIRR operations. When those negotiations could not be successfully concluded, MTA resumed discussions with the other proposers who had submitted supplemental proposals, and the Board, at the May Board meeting, approved the conditional designation of the Related/Goldman joint venture as developer for the WRY and ERY development sites.

Commission on MTA Financing. On June 10, 2008, the Governor appointed a commission to study the MTA's funding needs and solutions. The Commission on MTA Financing, headed by former MTA chairman Richard Ravitch, is charged with recommending strategies to fund MTA capital projects and operating needs over the next ten years.

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PART I. SERIES 2008D BONDS

Part I of this official statement, together with the Summary of Terms, provides specific information about the Series 2008D Bonds.

APPLICATION OF PROCEEDS

MTA Bridges and Tunnels anticipates that the net proceeds of the Series 2008D Bonds (the principal amount thereof plus net original issue premium of \$16,896,820.40 and less certain financing, legal and miscellaneous expenses of \$9,981,820.40, including an expected swap termination payment of \$3,703,000) in the amount of \$498,025,000 will be used to refinance outstanding indebtedness issued by MTA or MTA Bridges and Tunnels.

MTA Bridges and Tunnels expects to issue concurrently with this issuance a series of its General Revenue Bonds, Series 2008C (the Series 2008C Bonds) in the amount of \$629,890,000 for the purpose of refinancing outstanding indebtedness issued by MTA or MTA Bridges and Tunnels.

DESCRIPTION OF SERIES 2008D BONDS

General

Book-Entry-Only System. The Series 2008D Bonds will be issued as registered bonds, 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 2008D Bonds. Individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 or integral multiples thereof. So long as DTC is the registered owner of the Series 2008D Bonds, all payments on the Series 2008D 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 2008D Bonds will bear interest at the rates and mature in the amounts and on the dates shown on the inside cover of this official statement. Interest will be paid on each May 15 and November 15, beginning November 15, 2008. So long as DTC is the sole registered owner of all of the Series 2008D Bonds, all interest payments will be paid to DTC by wire transfer of immediately available funds, and payment of interest to beneficial owners will occur through the DTC Book-Entry-Only System.

Transfers and Exchanges. So long as DTC is the securities depository for the Series 2008D Bonds, it will be the sole registered owner of the Series 2008D Bonds, and transfers of ownership interests in the Series 2008D Bonds will occur through the DTC Book-Entry-Only System.

Trustee. The Bank of New York Mellon is Trustee and Paying Agent with respect to the Series 2008D Bonds.

Redemption Prior to Maturity

Mandatory Sinking Fund Redemption. The term 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 Series 2008D Bonds shown below:

<u>Series 2008D 2031 Term Bond</u>		
Sinking Fund		
	<u>Redemption Date</u>	<u>Sinking</u>
	<u>(November 15)</u>	<u>Fund Installment</u>
first payment	2029	\$30,500,000
	2030	32,070,000
final maturity	2031	33,425,000
average life – 22.322 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 Series 2008D Bonds of the same maturity and interest rate 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 term Series 2008D Bonds with money in the Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase), then a credit of 100% of the principal amount of bonds purchased will be made against the next Sinking Fund Installment due.
- If MTA Bridges and Tunnels purchases or redeems term Series 2008D Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installment requirements in any order, and in any annual amount, that MTA Bridges and Tunnels may direct.

Optional Redemption. The Series 2008D Bonds maturing on and after November 15, 2019 are subject to redemption prior to maturity on any date on and after November 15, 2018 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 MTA Bridges and Tunnels Act, the State or the City, upon providing sufficient funds, may require MTA Bridges and Tunnels to redeem the Series 2008D Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2008D Bonds are otherwise redeemable.

Redemption Notices. So long as DTC is the securities depository for the Series 2008D Bonds, the Trustee must mail redemption notices to DTC at least 30, but not more than 45, days before the redemption date. If the Series 2008D Bonds are *not* held in book-entry-only form, then the Trustee must mail redemption notices directly to bondholders within the same time frame. A redemption of the Series 2008D 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.**

Effect of Call for Redemption. If the Trustee gives an unconditional notice of redemption, then on the redemption date the Series 2008D Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and holds money to pay the redemption price of the affected Series 2008D Bonds,

then on the redemption date the Series 2008D Bonds called for redemption will become due and payable. In either case, if on the redemption date the Trustee holds money to pay the Series 2008D Bonds called for redemption, thereafter, no interest will accrue on those Series 2008D Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Series 2008D Bonds.

Debt Service on the Bonds

Table 1 on the next page sets forth, on a cash basis, the debt service on the senior lien bonds, debt service on the Subordinate Revenue Bonds, estimated debt service on the Series 2008D Bonds, and the aggregate senior lien and subordinate lien debt service on all Bonds to be outstanding after the issuance of the Series 2008D Bonds.

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Table 1

**Aggregate Senior and Subordinate Lien Debt Service
(in thousands)⁽¹⁾**

Year Ending December 31	Estimated Debt Service on Senior Lien Bonds ⁽²⁾	Estimated Debt Service on Subordinate		Interest	Total	Aggregate Debt Service ⁽⁴⁾
		Revenue Bonds ⁽³⁾	Principal			
2008	\$ 355,831	\$ 131,463	\$ 9,250	\$ 6,759	\$ 16,009	\$ 503,303
2009	354,575	111,865	11,020	22,803	33,823	500,264
2010	431,581	120,597	11,450	22,362	33,812	585,990
2011	431,477	119,798	11,845	21,962	33,807	585,081
2012	431,344	121,049	12,295	21,488	33,783	586,176
2013	431,295	115,353	16,965	20,996	37,961	584,608
2014	430,092	114,687	19,820	20,317	40,137	584,916
2015	429,974	113,917	20,115	19,326	39,441	583,332
2016	429,856	114,748	21,670	18,321	39,991	584,595
2017	430,149	114,521	22,675	17,290	39,965	584,635
2018	429,992	117,921	12,220	16,242	28,462	576,375
2019	429,898	117,648	12,355	15,631	27,986	575,532
2020	430,179	116,456	12,840	15,137	27,977	574,612
2021	430,024	116,500	14,610	14,509	29,119	575,644
2022	429,897	105,444	25,365	13,872	39,237	574,578
2023	431,423	107,512	25,705	12,648	38,353	577,288
2024	430,012	109,481	24,865	11,406	36,271	575,763
2025	429,915	109,716	25,575	10,193	35,768	575,399
2026	430,168	110,004	27,040	8,914	35,954	576,126
2027	430,214	110,265	27,990	7,562	35,552	576,031
2028	430,087	110,767	29,445	6,163	35,608	576,461
2029	429,961	110,833	30,500	4,800	35,300	576,094
2030	430,103	111,272	32,070	3,275	35,345	576,719
2031	429,965	111,523	33,425	1,671	35,096	576,585
2032	400,749	98,636				499,385
2033	149,585					149,585
2034	149,600					149,600
2035	149,612					149,612
2036	140,978					140,978
2037	140,979					140,979
2038	139,751					139,751
Total	<u>\$ 11,449,270</u>	<u>\$2,841,973</u>	<u>\$491,110</u>	<u>\$333,646</u>	<u>\$824,756</u>	<u>\$ 15,115,999</u>

⁽¹⁾ Totals may not add due to rounding.

⁽²⁾ Includes the following variable rate assumptions for debt service: Series 2001B, Series 2001C and Series 2002C – assumed net payments made by MTA Bridges and Tunnels under the respective swap agreements relating thereto and a variable interest rate of 4% per annum thereafter; and Series 2002F, Series 2003B and Series 2005A and Series 2008B (after Reset Dates) – assumed variable interest rate of 4% per annum. Debt service payable on January 1 of each year is included in the prior year's debt service; Series 2005B – assumes interest at a rate of 3.513% per annum based on the related interest rate swaps through January 1, 2012 and 3.076% per annum based on the related interest rate swaps from January 1, 2012 through final maturity; and takes into account the effects during 2008 and 2009 of the cash defeasance described under **Appendix A** – “Part 3. Statistical and Financial Information – Financial Plans and Capital Programs – 2008–2011 Financial Plan – 2007 Actual Results.” Includes the issuance of the Series 2008C Bonds. Due to the effects of volatile conditions in the market affecting all auction rate securities and other variable rate bonds, the recent interest rates to the MTA Bridges and Tunnels for these variable rate securities have at times been higher than the assumed 4.0% rate. However, based on historical averages and mitigating actions taken or actions to be taken by the MTA Bridges and Tunnels, MTA Bridges and Tunnels continues to believe that its 4.0% variable rate assumption is reasonable for long term cost calculations.

⁽³⁾ Includes the following variable rate assumption for the subordinate lien debt service: Series 2000A–D (at an assumed interest rate of 4% per annum and including net payments made by MTA Bridges and Tunnels under the swap agreements relating thereto). Does not include debt service related to the bonds expected to be refunded with a portion of the proceeds of the Series 2008D Bonds.

⁽⁴⁾ Includes the assumptions set forth in footnotes 1, 2 and 3.

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 Bonds, including the Series 2008D 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 and after the application of such net revenues to the payment of debt service as required by MTA Bridges and Tunnels' Senior Resolution, are pledged to the holders of the Subordinate Revenue Bonds for payment, as described below.

The following 7 bridges and 2 tunnels constitute MTA Bridges and Tunnels Facilities for purposes of the Senior Bridges and Tunnels Resolution:

- 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,
- 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 **Appendix A – "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". The Independent Engineers were commissioned to prepare a report delivered on April 29, 2008, entitled "History and Projections of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority" (the URS 2008 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 2005-2009 Financial Plan. Consequently, the projections set forth in the Independent Engineers' report and in the 2005-2009 Financial 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, 2007 and 2006 are included herein by specific cross-reference.

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

produce sufficient revenue to fulfill the terms of any agreements made with the holders of MTA Bridges and Tunnels bonds or in any way to impair rights and remedies of those bondholders.

Table 2 sets forth, by MTA Bridges and Tunnels Facility, the amount of revenues for each of the last 5 years, as well as operating expenses.

Table 2
MTA Bridges and Tunnels
Historical Revenues, Operating Expenses and Senior and Subordinate Debt Service
(in thousands)

	Years Ended December 31,				
	2003	2004	2005	2006	2007
Bridge and Tunnel Revenues:					
Triborough Bridge	\$ 222,224	\$ 247,937	\$280,516	\$288,301	\$285,847
Verrazano-Narrows Bridge	233,482	246,322	267,276	274,100	272,837
Bronx-Whitestone Bridge	175,393	187,231	188,808	186,384	200,076
Throgs Neck Bridge	172,603	184,338	210,242	223,756	217,958
Henry Hudson Bridge	37,744	40,149	43,920	44,901	44,779
Marine Parkway Gil Hodges Memorial Bridge	9,694	10,102	11,234	11,536	11,635
Cross Bay Veterans' Memorial Bridge	8,993	9,477	10,988	11,630	12,090
Queens Midtown Tunnel	99,994	107,067	121,666	127,075	129,347
Brooklyn-Battery Tunnel	<u>61,810</u>	<u>64,365</u>	<u>70,294</u>	<u>73,868</u>	<u>75,980</u>
Total Bridge and Tunnel Revenues:	<u>\$1,021,937</u>	<u>\$1,096,988</u>	<u>\$1,204,944</u>	<u>\$1,241,551</u>	<u>\$1,250,549</u>
Investment Income and Other(1)	<u>87,743</u>	<u>38,376</u>	<u>60,102</u>	<u>31,603</u>	<u>23,885</u>
Total Revenues	<u>\$1,109,680</u>	<u>\$1,135,364</u>	<u>\$1,265,046</u>	<u>\$1,273,154</u>	<u>\$1,274,434</u>
Operating Expenses(2)					
Personnel Costs	\$159,976	\$158,403	\$173,549	\$183,268	\$196,755
Maintenance and Other Operating Expenses	<u>169,041</u>	<u>160,812</u>	<u>170,123</u>	<u>169,642</u>	<u>172,270</u>
Total Operating Expenses	<u>\$329,017</u>	<u>\$319,215</u>	<u>\$343,672</u>	<u>\$352,910</u>	<u>\$369,025</u>
Net Revenues Available for Debt Service	\$780,663	\$816,149	\$921,374	\$920,244	\$905,409
MTA Bridges and Tunnels Senior Lien Debt Service	\$206,946	\$251,139	\$284,462	\$300,450	\$313,042
Subordinate Bond Fund Investment Earnings	\$1,720	\$1,201	\$1,384	\$1,963	\$1,949
Net Revenues Available for Subordinate Debt Service(3)	\$575,437	\$566,211	\$638,296	\$621,757	\$594,316
Debt Service on Subordinate Revenue Bonds	\$118,766	\$138,257	\$150,253	\$154,114	\$155,233
Total Debt Service (Senior and Subordinate)	\$325,712	\$389,396	\$434,715	\$454,564	\$468,275
Combined Debt Service Coverage Ratio	2.40x	2.10x	2.12x	2.02x	1.93x

(1) Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service and debt service reserve funds, that were applied to the payment of debt service as follows for the years 2003 through 2007, respectively: \$11,863; \$4,048; \$5,578; \$5,044 and \$5,334. 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 2003 through 2007.

(2) Excludes depreciation and other post-employment benefits other than pensions.

(3) Does not include certain mortgage recording tax revenues that were pledged to the payment of MTA Bridges and Tunnels 1991 Mortgage Recording Tax Special Obligation Bonds that were refunded and defeased.

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

- Bridge and Tunnel Revenues – In 2003, crossing charges were increased effective May 18, 2003. In 2005, crossing charges were increased effective March 13, 2005.
- Investment Income and Other – For 2003, other income includes non-recurring revenues of \$37 million in security reimbursements and \$24.6 million in World Trade Center insurance settlement proceeds allocable to MTA Bridges and Tunnels. For 2005, other income includes \$25.9 million in security reimbursements and \$9.5 million relating to the \$1 per month account maintenance fee that MTA Bridges and Tunnels imposed on all E-ZPass subscribers effective July 1, 2005. Legislation enacted with the State’s budget for State Fiscal Year 2006-07 prevents MTA Bridges and Tunnels from charging that fee effective June 1, 2006. Prior to 2006, MTA Bridges and Tunnels was reimbursed for security expenses by MTA Headquarters. Since these are ongoing expenses, all security programs were included in MTA Bridges and Tunnels’ baseline Financial Plan beginning in 2006, thus eliminating the need for reimbursement.
- Operating Expenses – Personnel Costs – The 2003 increase in personnel costs was caused by additional expenditures for security staff, worker’s compensation adjustments and health and welfare benefits rate increases. 2004 personnel costs were marginally lower. The 2005 increase in personnel costs was caused by worker’s compensation and pension cost adjustments. The 2006 increase in personnel costs was caused by increases in salaries and wages, health and welfare, and pension costs. The 2007 increase in personnel costs was caused by increases in salaries and wages and pension costs.
- Operating Expenses – Maintenance and Other Operating Expenses – In 2003, the following major costs were more than in 2002: major maintenance (consisting of additional roadway and standpipe repair on the Verrazano) – \$9.1 million; and bridge painting – \$6.3 million. In 2004, non-labor expenses were 4.5% lower than in 2003 due to a decrease in the required number of E-ZPass tag purchases. In 2005, major maintenance and bridge painting were more than in 2004.

Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels’ (1) results of operations for 2007 audited and (2) 2008 budget. The projection of estimated revenues 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 2008 budget as the projection is based upon conclusions formed independently based upon their own methodology and assumptions. Investors should read the Independent Engineers’ report in its entirety.

Table 3
MTA Bridges and Tunnels
Audited 2007 and 2008 Budget Comparisons
(in thousands)

	<u>Years Ended December 31,</u>		
	<u>2007</u> (audited)	<u>2008</u> (budgeted)	<u>2008</u> (adjusted based on the issuance of the Series 2008A&B Bonds, Series 2008C Bonds and the Series 2008D Bonds) ⁽⁵⁾
Total Bridge and Tunnel Revenues:	\$1,250,549	\$1,302,328	
Investment Income and Other ⁽¹⁾	<u>23,885</u>	<u>14,578</u>	
Total Revenues	<u>\$1,274,434</u>	<u>\$1,316,906</u>	
Operating Expenses ⁽²⁾			
Personnel Costs (net of reimbursements) ⁽³⁾	\$196,755	\$ 210,968	
Maintenance and Other Operating Expenses ⁽⁴⁾	<u>172,270</u>	<u>215,893</u>	
Total Operating Expenses	<u>\$369,025</u>	<u>\$426,861</u>	
Net Revenues Available for Debt Service	\$905,409	\$890,045	\$890,045
Senior Lien and Subordinate Debt Service	\$468,275	\$471,539	\$505,895⁽⁵⁾
Combined Debt Service Coverage Ratio	1.93x	1.89x	1.76x⁽⁵⁾

⁽¹⁾ Includes the net revenues from the Battery Parking Garage, and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including the debt service fund, that were applied to the payment of debt service for the year 2007 in the amount of \$5.334 million.

⁽²⁾ Excludes depreciation and other postemployment benefits other than pensions.

⁽³⁾ For 2007 and 2008, includes regular and overtime salaries and fringe benefits, less capitalized personnel reimbursements.

⁽⁴⁾ Increases in budgeted 2008 expenses are primarily attributable to contractual step-up increases and inflation in labor-related costs and increases in major maintenance and bridge painting expenses.

⁽⁵⁾ The 2008 Budget assumes Senior lien incremental debt service of about \$3 million based on originally planned issuance of \$105 million par amount. Based on the issuance of the Series 2008A&B Bonds, redemption of Subseries 2004A-1 and 2004A-2 Bonds and the issuance of the Series 2008C Bonds and the issuance of the Series 2008D Bonds which were not contemplated in the budget forecast, debt service is now estimated to be \$34 million higher than budget for 2008. Does not include debt service related to the bonds expected to be refunded with a portion of the proceeds of the Series 2008D Bonds.

SECURITY

MTA Bridges and Tunnels Subordinate Revenue Bonds, including the Series 2008D Bonds, are special obligations of MTA Bridges and Tunnels payable solely from the trust estate (described below) pledged for the payment of the Subordinate Revenue Bonds and Parity Debt pursuant to the terms of the Subordinate Revenue Resolution, after the payment of Operating Expenses and after payment of debt service as required by MTA Bridges and Tunnels' Senior Resolution. Summaries of certain provisions of the Subordinate Revenue Resolution, including the Standard Resolution Provisions, are included by specific reference herein.

MTA Bridges and Tunnels Subordinate Revenue Bonds are not a debt of the State or The City of New York, or any local governmental unit. MTA Bridges and Tunnels has no taxing power.

Pledge Effected by the Subordinate Revenue Resolution

The lien on the trust estate described below created by the Subordinate Revenue Resolution is junior and subordinate to the lien created by MTA Bridges and Tunnels' Senior Resolution.

Pursuant to, and in accordance with, the Subordinate Revenue Resolution, MTA Bridges and Tunnels has pledged to the holders of the Subordinate Revenue Bonds and Parity Debt a "trust estate," which consists of

- Revenues (after the application of such Revenues as required by MTA Bridges and Tunnels' Senior Resolution, including the payment of Operating Expenses and Senior Resolution debt service),
- the proceeds from the sale of the Subordinate Revenue Bonds, and
- all funds, accounts and subaccounts established by the Subordinate Revenue Resolution (except those established by a supplemental obligation resolution for variable interest rate obligations, put obligations, parity debt, subordinated contract obligations or subordinated debt).

Revenues and Additional Subordinate MTA Bridges and Tunnels Projects

Revenues from MTA Bridges and Tunnels Facilities. For purposes of the pledge under the Subordinate Revenue 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 the MTA Bridges and Tunnels Transit and Commuter Project (the transit and commuter systems) is not derived by or for the account of MTA Bridges and Tunnels; consequently, no revenues from any portion of the MTA Bridges and Tunnels Transit and Commuter Project 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 Appendix A – THE RELATED ENTITIES – The Triborough Bridge and Tunnel Authority – Authorized Projects of MTA Bridges and Tunnels.*

Additional Subordinate MTA Bridges and Tunnels Projects. One or more projects owned or to be owned by MTA Bridges and Tunnels or another Related Entity may become an Additional Subordinate MTA Bridges and Tunnels Project without satisfying any earnings or coverage test if:

- MTA Bridges and Tunnels is authorized to undertake that project, and

- the project is designated by MTA Bridges and Tunnels to be an Additional Subordinate MTA Bridges and Tunnels Project.

Upon satisfaction of certain conditions, MTA Bridges and Tunnels is authorized to issue Subordinate Revenue Bonds to fund the Capital Costs of Additional Subordinate MTA Bridges and Tunnels Projects. *See* Additional Subordinate Revenue Bonds below.

Flow of Revenues

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

- Proceeds Fund, and
- Debt Service Fund

MTA Bridges and Tunnels is required to transfer to the Debt Service Fund under the Subordinate Revenue Resolution, from time to time, but no less frequently than on or before the 25th day of each calendar month, from such amounts as shall from time to time be available for transfer from the Revenue Fund under the Senior Resolution, free and clear of the lien of the Senior Resolution, 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.

Rate Covenant

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 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 on all senior lien and subordinate lien bonds and parity debt, plus
 - to maintain any reserve established by MTA Bridges and Tunnels pursuant to the 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 1.10 times Calculated Debt Service on all senior lien and subordinate lien bonds and parity debt for such calendar year.

For a more detailed 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 MTA BRIDGES AND TUNNELS RESOLUTION – Rates and Fees, *included by specific reference herein*, and SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE REVENUE RESOLUTION – Additional Provisions Relating to the Series 2002D Bonds – *Rate Covenant, included by specific reference herein (with each reference to Series 2002D Bonds also being deemed to be a reference to Series 2008D Bonds)*.

Additional Subordinate Revenue Bonds

Under the provisions of the Subordinate Revenue Resolution, MTA Bridges and Tunnels may issue one or more series of Additional Subordinate Revenue Bonds to pay or provide for the payment of all or part of Capital Costs relating to any of the following purposes:

- MTA Bridges and Tunnels Facilities,
- MTA Bridges and Tunnels Transit and Commuter Project, or
- any Additional Subordinate MTA Bridges and Tunnels Project.

In addition to meeting certain other conditions, all as more fully described in SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE REVENUE RESOLUTION – Special Provisions for Capital Cost Obligations, *included by specific reference herein*, an Authorized Officer must certify that the Twelve Month Period Net Revenues are at least equal to 1.10 times the Combined Maximum Annual Calculated Debt Service for all Subordinate Revenue Obligations, Parity Debt, Senior Obligations and Senior Parity Debt.

In addition, MTA Bridges and Tunnels covenants that, prior to the issuance of senior lien bonds, an Authorized Officer must certify that the Twelve Month Period Net Revenues are at least equal to 1.10 times the Combined Maximum Annual Calculated Debt Service for all Subordinate Revenue Obligations, Parity Debt, Senior Obligations and Senior Parity Debt. *See SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE REVENUE RESOLUTION – Additional Provisions Relating to the Series 2002D Bonds – Covenant Regarding Senior Resolution, included by specific reference herein (with each reference to Series 2002D Bonds also being deemed to be a reference to Series 2008D Bonds).*

Refunding Subordinate Revenue Bonds

Subordinate Revenue Bonds may be issued for the purpose of refunding Subordinate Revenue Bonds, Parity Debt, Senior Obligations or Senior Parity Debt if

- the Combined Maximum Annual Calculated Debt Service (including the refunding Subordinate Revenue Bonds then proposed to be issued, but not including the Subordinate Revenue Bonds, Parity Debt, Senior Obligations or Senior Parity Debt to be refunded) is equal to or less than the Combined Maximum Annual Calculated Debt Service as calculated immediately prior to the refunding (including the refunded Subordinate Revenue Bonds, Parity Debt, Senior Obligations or Senior Parity Debt, but not including the refunding Subordinate Revenue Bonds), or
- the conditions referred to above *under* Additional Subordinate Revenue Bonds are satisfied.

For a more detailed description of the conditions that must be satisfied before issuing refunding Subordinate Revenue Bonds, *see* SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE REVENUE RESOLUTION – Refunding Subordinate Revenue Obligations *included by specific reference herein*.

PART III. OTHER INFORMATION ABOUT THE SERIES 2008D BONDS

Part III of this official statement provides miscellaneous additional information relating to the Series 2008D Bonds.

TAX MATTERS

General

Hawkins Delafield & Wood LLP is Bond Counsel for the Series 2008D Bonds. Their opinion under existing law, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, is that interest on the Series 2008D Bonds is:

- excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986,
- not a preference item for a bondholder under the federal alternative minimum tax, and
- included in the adjusted current earnings of a corporation under the federal corporate alternative minimum tax.

Their opinion is also that under existing law interest on the Series 2008D Bonds is exempt from personal income taxes of New York State and any political subdivisions of the State, including The City of New York. See **Attachment 3** to this official statement for the form of the opinion that Bond Counsel expects to deliver when the Series 2008D Bonds are delivered.

The Internal Revenue Code imposes requirements on the Series 2008D Bonds that MTA Bridges and Tunnels must continue to meet after the Series 2008D Bonds are issued. These requirements generally involve the way that Series 2008D Bond proceeds must be used and invested. If MTA Bridges and Tunnels does not meet these requirements, it is possible that a bondholder may have to include interest on the Series 2008D 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.

A bondholder who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2008D Bonds. This is possible if a bondholder 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 2008D Bonds.

If a bondholder is in any of these categories, it should consult its tax advisor.

Bond Counsel is not responsible for updating its opinion in the future. It is possible that something may happen in the future that could change the tax treatment of the interest on the Series 2008D Bonds or affect the market price of the Series 2008D Bonds. For example, the Internal Revenue Code could be changed. See also "Miscellaneous" below in this heading.

Bond Counsel expresses 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 2008D Bonds, or under State, local or foreign tax law.

Original Issue Discount

Each maturity of the Series 2008D Bonds will have "original issue discount" if the price first paid by the bondholders for a substantial amount of the Series 2008D Bonds is less than the principal amount of these Series 2008D Bonds. Bond Counsel's opinion is that the original issue discount on these Series 2008D Bonds as it accrues is excluded from a bondholder's federal gross income under the Internal Revenue Code. The tax accounting treatment of original issue discount is complex. It accrues on an actuarial basis and as it accrues a bondholder's tax basis in these Series 2008D Bonds will be increased. Bond Counsel's opinion is also that the original issue discount on these Series 2008D Bonds as it accrues is exempt from personal income taxes of New York State and its political subdivisions. If a bondholder owns one of these Series 2008D Bonds, it should consult its tax advisor regarding the tax treatment of original issue discount.

Bond Premium

If a bondholder purchases a Series 2008D Bond for a price that is more than the principal amount, generally the excess is “bond premium” on that Series 2008D Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized a bondholder’s tax basis in that Series 2008D Bond will be reduced. The holder of a Series 2008D 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 2008D Bonds. A bondholder in certain circumstances may realize a taxable gain upon the sale of a Series 2008D Bond with bond premium, even though the Series 2008D Bond is sold for an amount less than or equal to the owner’s original cost. If a bondholder owns any Series 2008D 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 the Series 2008D Bonds. If the bondholder provides the entity from whom she receives interest payments (the “payor”) with a Form W-9, “Request for Taxpayer Identification Number and Certification”, or if the bondholder is one of a limited class of exempt recipients, including corporations, these requirements will be satisfied. Other bondholders will be subject to “backup withholding”; that is, the tax due from a bondholder with respect to any interest payment on the tax-exempt obligation will be deducted and withheld by the payor.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, and court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Series 2008D Bonds under federal or state law and could affect the market price or marketability of the Series 2008D Bonds.

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

LEGALITY FOR INVESTMENT

The MTA Bridges and Tunnels Act provides that the Series 2008D Bonds are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

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

Certain of those investors, however, may be subject to separate restrictions which limit or prevent their investment in the Series 2008D Bonds.

LITIGATION

There is no pending litigation concerning the Series 2008D Bonds.

MTA Bridges and Tunnels is the defendant in numerous claims and actions, including an action commenced (*Janes and Schwartz v. TBTA, MTA, Kalikow and Ascher*) alleging unfair treatment on toll collection policies at certain bridges. MTA Bridges and Tunnels does not believe that any of these claims and actions are material to MTA Bridges and Tunnels’ ability to pay principal and interest on the Series 2008D Bonds. A summary

of certain of these potentially material claims and actions is set forth in **Appendix A** – “LITIGATION – MTA Bridges and Tunnels,” as that filing may be amended or supplemented to date.

FINANCIAL ADVISOR

Goldman, Sachs & Co. is MTA Bridges and Tunnels’ financial advisor for the Series 2008D Bonds. The financial advisor has provided MTA Bridges and Tunnels advice on the plan of financing and reviewed the pricing of the Series 2008D Bonds. The financial advisor has not independently verified the information contained in this official statement and does not assume responsibility for the accuracy, completeness or fairness of such information. The financial advisor’s fees for serving as financial advisor are contingent upon the issuance of the Series 2008D Bonds.

UNDERWRITING

The Underwriters for the Series 2008D Bonds, acting through Citigroup Global Markets Inc., as Representative, have jointly and severally agreed, subject to certain conditions, to purchase from MTA Bridges and Tunnels the Series 2008D Bonds described on the inside cover page of this official statement at an aggregate purchase price of \$505,635,274.49, reflecting a net original issue premium of \$16,896,820.40 and an Underwriters’ discount of \$2,371,545.91, and to reoffer such Series 2008D Bonds at the public offering prices or yields set forth on the inside cover page.

The Series 2008D Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2008D 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 are subject to certain conditions precedent, and they will be obligated to purchase all such Series 2008D Bonds if any Series 2008D Bonds are purchased.

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Series 2008D Bonds. Those ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings from each identified agency may be obtained as follows:

Fitch Ratings	Moody’s Investors Service, Inc.	Standard & Poor’s Ratings Services
One State Street Plaza	7 World Trade Center	55 Water Street
New York, New York 10004	250 Greenwich Street, 23 rd Floor	New York, New York 10041
(212) 908-0500	New York, New York 10007	(212) 438-2000
	(212) 553-0300	

MTA Bridges and Tunnels has furnished to each rating agency rating the bonds being offered information, 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. 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 bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the bonds.

LEGAL MATTERS

All legal proceedings in connection with the issuance of the bonds being offered are subject to the approval of the nationally-recognized bond counsel firm identified on the cover page and in the Summary of Terms. The form of the opinion of Bond Counsel is **Attachment 3** to this official statement.

Certain legal matters regarding MTA Bridges and Tunnels will be passed upon by its General Counsel. In addition, certain legal matters will be passed upon by counsel to the Underwriters as indicated in the Summary of Terms.

CONTINUING DISCLOSURE

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

MTA Bridges and Tunnels has further agreed to deliver notice to each repository or the Municipal Securities Rulemaking Board (MSRB) and to the SID of any failure to provide the Annual Information. MTA Bridges and Tunnels is also obligated to deliver notices of the following events, if material, to each repository, or to the MSRB or the SID:

- principal and interest delinquencies;
- non-payment related defaults;
- 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 or events affecting the tax exempt status of the security;
- modifications to the rights of security holders;
- bond calls;
- defeasance;
- release, substitution, or sale of property securing repayment of the securities; and
- rating changes.

MTA Bridges and Tunnels has also contracted with Digital Assurance Corporation (DAC), a dissemination agent recognized as such by the SEC to perform certain of the foregoing functions. In addition, as described in **Attachment 2**, MTA may file its information with the Texas Municipal Advisory Council provided at www.disclosureusa.org.

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.

FURTHER INFORMATION

MTA Bridges and Tunnels may place a copy of this official statement on MTA's website at "www.mta.info/mta/investor/index.html". No statement on the MTA's website or any other website is included by specific cross-reference herein.

Although MTA Bridges and Tunnels and MTA have prepared the information on the MTA's website for the convenience of those seeking that information, no decision in reliance upon that information should be made.

Typographical or other errors may have occurred in converting the original source documents to their digital format, and MTA and MTA Bridges and Tunnels assume no liability or responsibility for errors or omissions contained on any website. Further, MTA and MTA Bridges and Tunnels 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/ Gary J. Dellaverson
Chief Financial Officer
Metropolitan Transportation Authority

ATTACHMENT 1
BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Series 2008D Bonds. The Series 2008D 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 2008D Bond will be issued for each maturity of the Series 2008D 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 2008D 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 Standard & Poor's highest rating: AAA. 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 and www.dtc.org.

3. Purchases of Series 2008D Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2008D Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2008D 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 2008D 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 2008D Bonds, except in the event that use of the book-entry system for the Series 2008D Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2008D 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 2008D 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 2008D Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2008D 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 2008D Bonds may wish to take certain steps to augment the transmission to them of

notices of significant events with respect to the Series 2008D Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2008D Bond documents. For example, Beneficial Owners of the Series 2008D Bonds may wish to ascertain that the nominee holding the Series 2008D 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 2008D 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 2008D 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 2008D 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 2008D 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 2008D 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 2008D 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 2008D Bonds will be printed and delivered.

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

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 will enter into a written agreement (the “Disclosure Agreement”) for the benefit of holders of the Series 2008D 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, 2008 (the “Annual Information”), and to provide notices of the occurrence of certain enumerated events, if material. The Annual Information will be filed by or on behalf of MTA Bridges and Tunnels with each Nationally Recognized Municipal Securities Information Repository (the “NRMSIRs”) and with the state information depository for the State, if and to the extent it shall have been established and shall be in existence and operating as a state information depository within the meaning of Rule 15c2-12 (the “State Depository”). Notices of material events will be filed by or on behalf of MTA Bridges and Tunnels with NRMSIRs or the Municipal Securities Rulemaking Board (the “MSRB”) and with the State Depository. The nature of the information to be provided in the Annual Information and the notices of material events is set forth below.

Pursuant to Rule 15c2-12, MTA Bridges and Tunnels will undertake for the benefit of holders of Series 2008D 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, 2008, 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 each NRMSIR and the State Depository.

The required Annual Information will include at least the following:

1. information of the type included in **Appendix A** 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 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 Senior Bridges and Tunnels 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, Senior Bridges and Tunnels Resolution debt service and debt service coverage of the type included in this Official Statement in **Table 2**,
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) the NRMSIRs and the State Depository or (b) the Securities and Exchange Commission; provided, however, that if the document is an official statement, it shall have been filed with the MSRB and need not have been filed elsewhere. 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 each NRMSIR or to the MSRB, and to the State Depository.

MTA Bridges and Tunnels will undertake, for the benefit of holders of the Series 2008D Bonds, to provide or cause to be provided:

1. to each NRMSIR or to the MSRB and to the State Depository, in a timely manner, notice of any of the events listed under the heading "CONTINUING DISCLOSURE" in this official statement with respect to the Series 2008D Bonds, if material, and
2. to each NRMSIR or to the MSRB, and to the State Depository, 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 2008D 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 2008D 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 2008D 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 2008D 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 Senior Bridges and Tunnels Resolution nor give right to the Trustee or any Bondholder to exercise any remedies under the Senior Bridges and Tunnels 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 2008D Bonds have been paid in full or legally defeased pursuant to the Senior Bridges and Tunnels

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. MTA Bridges and Tunnels may satisfy its obligations to file any notice, document or information with a NRMSIR or SID (i) solely by transmitting such filing to the Texas Municipal Advisory Council (the MAC) as provided at [http://www. disclosureusa.org](http://www.disclosureusa.org) unless the SEC has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004, or (ii) by filing the same with any dissemination agent, including any “central post office” or similar entity, assuming or charged with responsibility for accepting notices, documents or information for transmission to such NRMSIR or SID, to the extent permitted or required by the SEC. For this purpose, permission shall be deemed to have been granted by the SEC if and to the extent the agent has received a “no action” letter, which has not been revoked, from the SEC to the effect that enforcement action would not be recommended on account of using the agent, and not such NRMSIR or SID, as the source of information in determining compliance with the Rule.

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**ATTACHMENT 3
FORM OF OPINION OF BOND COUNSEL**

Upon delivery of the Series 2008D Bonds in definitive form, Hawkins Delafield & Wood LLP, New York, New York, 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
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 (the "TBTA") and other proofs submitted to us relative to the issuance of \$491,110,000 aggregate principal amount of Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds, Series 2008D (the "Series 2008D 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 2008D 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 "2001 Subordinate Revenue Resolution Authorizing Subordinate Revenue Obligations", as supplemented by a resolution of said members adopted on January 30, 2008, as amended and restated on April 30, 2008 (collectively, the "Resolution").

The Series 2008D 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 2008D Bonds in order that interest on the Series 2008D 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 the TBTA, dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), in which the 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 2008D Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2008D Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates the TBTA to take certain actions necessary to cause interest on the Series 2008D 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 2008D 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. The TBTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2008D 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 2008D Bonds from gross income for federal income tax purposes under Section 103 of the Code and (ii) compliance by the TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We have also examined one of said Series 2008D Bonds as executed and, in our opinion, the form of said Series 2008D 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, including the prior pledge of any Senior Obligations and Senior Parity Debt.

3. The Series 2008D 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 special obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate subject and subordinate to the payments to be made with respect to Senior Obligations and Senior Parity Debt as provided in Sections 503, 507 and 604 of the Senior Resolution, and shall be secured by a lien on and pledge of the Trust Estate junior and inferior to the lien on and pledge of the Trust Estate created by the Senior Resolution for the payment of the Senior Obligations and Senior Parity Debt. The Subordinate Revenue Obligations shall be payable from such amounts as shall from time to time be available for transfer pursuant to either Section 503.1(c) or Section 506.2 of the Senior Resolution and are entitled to the benefits of the Issuer Act and the Resolution. TBTA has no taxing power and the Series 2008D Bonds are not debts of the State or of any other political subdivision thereof. TBTA reserves the right to issue Senior Obligations and Senior Parity Debt in accordance with the provisions of the Senior Resolution, and 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 2008D Bonds.

4. The Series 2008D 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 2008D Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2008D Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations.

6. Under existing statutes, interest on the Series 2008D Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof.

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

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences with respect to the Series 2008D Bonds. We express no opinion on the effect of any

action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2008D Bonds, or under state, local and foreign tax law.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2008D Bonds.

This opinion letter is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion letter is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion letter to reflect any future actions, facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any reason whatsoever, including without limitation the exclusion of interest on the Series 2008D Bonds subsequent to the first tender date of each maturity of such Series 2008D Bonds.

Very truly yours,

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