NEW ISSUE **BOOK-ENTRY-ONLY**

$800,000,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
Payroll Mobility Tax Bond Anticipation Notes, Series 2025B

consisting of

$400,000,000
Payroll Mobility Tax Bond Anticipation Notes, Subseries 2025B-1

$400,000,000
Payroll Mobility Tax Bond Anticipation Notes, Subseries 2025B-2

DATED: Date of Delivery **DUE: As shown on the inside cover page**

The Triborough Bridge and Tunnel Authority's (MTA Bridges and Tunnels) Payroll Mobility Tax Bond Anticipation Notes, Series 2025B (the Series 2025B Notes), consisting of Payroll Mobility Tax Bond Anticipation Notes, Subseries 2025B-1 (the Subseries 2025B-1 Notes) and Payroll Mobility Tax Bond Anticipation Notes, Subseries 2025B-2 (the Subseries 2025B-2 Notes), offered hereby are issued in accordance with the terms and provisions of the Triborough Bridge and Tunnel Authority Payroll Mobility Tax Obligation Resolution adopted on March 17, 2021 (TBTA PMT Resolution), as supplemented, including as supplemented by the Multiple Credit and Series 2025 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes and Refunding Obligations adopted by MTA Bridges and Tunnels on December 18, 2024 (the Supplemental Resolution, and together with the TBTA PMT Resolution, the Resolution). One or more series of Obligations is authorized by the Supplemental Resolution to be issued to retire the Series 2025B Notes (the Take-Out Bonds).

The Series 2025B Notes are being issued to (i) finance approved transit and commuter projects included in the 2020-2024 Capital Program, (ii) fund capitalized interest payments due on the Subseries 2025B-1 Notes through maturity, (iii) fund capitalized interest payments due on the Subseries 2025B-2 Notes through and including November 15, 2027, and (iv) pay certain financing, legal and miscellaneous expenses. See "APPLICATION OF PROCEEDS" herein.

The following are pledged to the payment of principal and interest on the Series 2025B Notes: (i) proceeds of other Obligation Anticipation Notes issued to refinance the Series 2025B Notes and (ii) proceeds of the Take-Out Bonds. Principal and interest on the Series 2025B Notes may also be paid from the proceeds of notes or other indebtedness, or any other amounts (which other amounts are not pledged under the Resolution), to the extent such amounts may lawfully be used to make such payments, as more fully described herein. There is also pledged to the payment of interest on the Series 2025B Notes amounts available for transfer pursuant to the Resolution for the payment of Subordinated Indebtedness in accordance with the Resolution. The Series 2025B Notes are not secured by any other funds, accounts or amounts that are pledged to the payment of Obligations or Parity Debt issued under the Resolution. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025B NOTES".

The Series 2025B Notes are not a debt of the State of New York (the State), The City of New York (the City) or any other local government unit, and the State, the City and other local government units are not liable thereon. MTA Bridges and Tunnels has no taxing power.

In the opinion of Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, Co-Bond Counsel to MTA Bridges and Tunnels, under existing law and relying on certain representations by MTA Bridges and Tunnels and MTA and assuming the compliance by MTA Bridges and Tunnels and MTA with certain covenants, interest on the Series 2025B Notes is:

- *excluded from an Owner's federal gross income under Section 103 of the Internal Revenue Code of 1986, and*
- *not a specific preference item for an Owner in calculating the federal individual alternative minimum tax.*

Also in Co-Bond Counsel's opinion, under existing law, interest on the Series 2025B Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City. See "TAX MATTERS" herein for a discussion of certain federal and State income tax matters.

The Series 2025B Notes will bear interest at the rates shown on the inside cover page hereof.

The Series 2025B Notes are not subject to redemption prior to maturity.

The Series 2025B Notes 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 April 9, 2025.

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 2025B Notes. Investors are advised to read the entire offering m.emorandum, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

April 2, 2025

$800,000,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
Payroll Mobility Tax Bond Anticipation Notes,
Series 2025B

consisting of

$400,000,000
Payroll Mobility Tax Bond Anticipation Notes,
Subseries 2025B-1

Maturity Date	Principal Amount	Interest Rate	CUSIP Number*
March 15, 2027	$400,000,000	5.00%	89602HJA6

$400,000,000
Payroll Mobility Tax Bond Anticipation Notes,
Subseries 2025B-2

Maturity Date	Principal Amount	Interest Rate	CUSIP Number*
March 15, 2029	$400,000,000	5.00%	89602HJB4

* The 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 2025B Notes. MTA Bridges and Tunnels is not responsible for the selection or uses of the CUSIP numbers, nor is any representation made as to their correctness on the Series 2025B Notes or as indicated above. The CUSIP numbers are subject to being changed after the issuance of the Series 2025B Notes as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2025B Notes.

Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)
2 Broadway
New York, New York 10004
(212) 360-3000
Website: https://new.mta.info

John N. Lieber	Chair and Chief Executive Officer
Andrew B. Albert	Non-Voting Member
Gerard Bringmann	Non-Voting Member
Norman E. Brown	Non-Voting Member
Samuel Chu	Member
Michael Fleischer	Member
Daniel Garodnick	Member
Randolph Glucksman	Non-Voting Member
Marc Herbst	Member
David R. Jones	Member
Meera Joshi	Member
Blanca P. López	Member
David S. Mack	Member
Haeda B. Mihaltses	Member
John-Ross Rizzo	Member
John Samuelsen	Non-Voting Member
Lisa Sorin	Member
Vincent Tessitore, Jr.	Non-Voting Member
Midori Valdivia	Member
Neal Zuckerman	Member

_____

Catherine Sheridan	President, MTA Bridges and Tunnels
Paul Friman, Esq.	General Counsel and Corporate Secretary, MTA Bridges and Tunnels
Kevin Willens	Chief Financial Officer, MTA
Olga Chernat	Deputy Chief, Financial Services, MTA

_____

ORRICK, HERRINGTON & SUTCLIFFE LLP
New York, New York

BRYANT RABBINO LLP
New York, New York

Co-Bond Counsel

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

SYCAMORE ADVISORS, LLC
New York, New York

Co-Financial Advisors

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

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SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Series 2025B Notes. The information in this offering memorandum, including the materials filed with the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to the Series 2025B Notes and the Payroll Mobility Tax Senior Lien Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the Series 2025B Notes 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.
Notes Being Offered	MTA Bridges and Tunnels Payroll Mobility Tax Bond Anticipation Notes, Series 2025B (the Series 2025B Notes), consisting of Payroll Mobility Tax Bond Anticipation Notes, Subseries 2025B-1 (the Subseries 2025B-1 Notes) and Payroll Mobility Tax Bond Anticipation Notes, Subseries 2025B-2 (the Subseries 2025B-2 Notes).
Purpose of Issue	The Series 2025B Notes are being issued to (i) finance approved transit and commuter projects included in the 2020-2024 Capital Program, (ii) fund capitalized interest payments due on the Subseries 2025B-1 Notes through maturity, (iii) fund capitalized interest payments due on the Subseries 2025B-2 Notes through and including November 15, 2027, and (iv) pay certain financing, legal and miscellaneous expenses. See "APPLICATION OF PROCEEDS" in **Part I**.
Maturities and Rates	The Series 2025B Notes mature on the dates and bear interest at the rates shown on the inside cover page.
Denominations	The Series 2025B Notes will be sold in denominations of $5,000 or any integral multiple thereof.
Interest Payment Dates	Interest on the Series 2025B Notes shall be paid semi-annually on each May 15 and November 15, commencing on November 15, 2025, and at maturity. See "DESCRIPTION OF THE SERIES 2025B NOTES – General – Interest Payments" in **Part I**.
No Redemption	The Series 2025B Notes are not subject to redemption prior to maturity**.**
Sources of Payment and Security	The following are pledged to the payment of principal and interest on the Series 2025B Notes: (i) proceeds of other Obligation Anticipation Notes issued to refinance the Series 2025B Notes and (ii) proceeds of the Take-Out Bonds. Principal and interest on the Series 2025B Notes may also be paid from the proceeds of notes or other indebtedness, or any other amounts (which other amounts are not pledged under the Resolution), to the extent such amounts may lawfully be used to make such payments, as more fully described herein. There is also pledged to the payment of interest on the Series 2025B Notes amounts available for transfer pursuant to the Resolution for the payment of Subordinated Indebtedness in accordance with the Resolution. The Series 2025B Notes are not secured by any other funds, accounts or amounts that are pledged to the payment of Obligations or Parity Debt issued under the Resolution. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025B NOTES" in **Part I**.
Registration of the Series 2025B Notes	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a Series 2025B Note will be delivered, except to DTC.
Trustee and Paying Agent	The Bank of New York Mellon, New York, New York.
Co-Bond Counsel	Orrick, Herrington & Sutcliffe LLP, New York, New York and Bryant Rabbino LLP, New York, New York.
Special Disclosure Counsel	Hawkins Delafield & Wood LLP, New York, New York.
Tax Status	See "TAX MATTERS" in **Part III**.

Ratings

Rating Agency	*Subseries 2025B-1*	*Subseries 2025B-2*
Fitch:	AA+ (Long-Term)	AA+ (Long-Term)
KBRA:	K1+ (Short Term)	AA+ (Long Term)
S&P:	SP-1+ (Short-Term)	AA+ (Long-Term)

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

Co-Financial Advisors	Public Resources Advisory Group, Inc., New York, New York, and Sycamore Advisors, LLC, New York, New York.
Purchase Price	See "UNDERWRITING" in **Part III**.

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- ***No Unauthorized Offer.*** **This offering memorandum is not an offer to sell, or the solicitation of an offer to buy, the Series 2025B Notes in any jurisdiction where that would be unlawful. MTA Bridges and Tunnels has not authorized any dealer, salesperson or any other person to give any information or make any representation in connection with the offering of the Series 2025B Notes, except as set forth in this offering memorandum. No other information or representations should be relied upon.**

- ***No Contract or Investment Advice.*** **This offering memorandum is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this offering memorandum and the Series 2025B Notes being offered, and anything else related to this note 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 offering memorandum shall under any circumstances create any implication that there has been no change in MTA Bridges and Tunnels' affairs or in any other matters described herein since the date of this offering memorandum.**

- ***Forward-Looking Statements.*** **Many statements contained in this offering memorandum, including the appendices and documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on MTA and/or MTA Bridges and Tunnels' beliefs, in each case, as well as assumptions made by, and information currently available to, the management and staff of MTA and MTA Bridges and Tunnels as of the date of this offering memorandum. 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 offering memorandum. Neither MTA's nor MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA's nor MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this offering memorandum, which is solely the product of MTA Bridges and Tunnels and MTA and its affiliates and subsidiaries as of the date of this offering memorandum, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this offering memorandum.**

- ***Projections.*** **The projections set forth in this offering memorandum 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's and 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 managements' knowledge and belief, the expected course of action and the expected future financial performance of MTA and 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 offering memorandum are cautioned not to place undue reliance on the prospective financial information. Neither MTA's nor MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA's nor MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this offering memorandum, which is solely the product of MTA Bridges and Tunnels and MTA and its affiliates and subsidiaries as of the date of this offering memorandum, and the independent auditors assume no responsibility for its content.**

- ***Independent Auditor.*** **Deloitte & Touche LLP, MTA's and MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this offering**

memorandum. The audit report of Deloitte & Touche LLP relating to MTA's consolidated financial statements for the years ended December 31, 2023 and 2022, which is a matter of public record, is included by specific cross-reference in this offering memorandum. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this offering memorandum. Deloitte & Touche LLP has performed a review of the consolidated interim financial information of MTA for the nine-month period ended September 30, 2024. As indicated in the review report which accompanies MTA's consolidated interim financial information, because Deloitte & Touche LLP did not perform an audit, Deloitte & Touche LLP expresses no opinion on that information. The consolidated interim financial information of MTA for the nine-month period ended September 30, 2024 (except for the auditor's review report accompanying the consolidated interim financial information) is included in this offering memorandum by specific cross-reference. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA, including without limitation any of the information contained in this offering memorandum, since the date of such review report which is not included by reference herein.

- ***Website Addresses*. References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this offering memorandum for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof.**

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Attachment 1 – Book-Entry-Only System
Attachment 2 – Copy of Master Continuing Disclosure Agreement
Attachment 3 – Form of Approving Opinions of Co-Bond Counsel

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Information Included by Specific Cross-reference. The following portions of MTA's 2024 Combined Continuing Disclosure Filings, dated April 29, 2024, as updated on July 3, 2024, July 10, 2024, August 7, 2024, December 3, 2024 and March 5, 2025, filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this offering memorandum, along with material that updates this offering memorandum and that is filed with EMMA prior to the delivery date of the Series 2025B Notes, together with any supplements or amendments thereto:

- **Part I** – MTA Annual Disclosure Statement (the **MTA Annual Disclosure Statement** or **ADS**);
- **Appendix B –** Audited Consolidated Financial Statements of Metropolitan Transportation Authority for the Years Ended December 31, 2023 and 2022 (including the auditor's report accompanying the annual financial information)

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

- TBTA Payroll Mobility Tax Obligation Resolution
- MTA Payroll Mobility Tax Obligation Resolution
- Annex A – Standard Resolution Provisions Applicable to MTA and TBTA PMT Obligations and Parity Debt
- Annex B – Standard Resolution Provisions Applicable to MTA and TBTA Second Lien PMT Obligations and Second Lien Parity Debt
- Annex C – Additional Resolution Provisions Applicable to MTA and TBTA Senior Lien PMT Obligations and Second Lien PMT Obligations
- Payroll Mobility Tax Financing Agreement by and between MTA and MTA Bridges and Tunnels (Financing Agreement)
- MTA's Unaudited Consolidated Interim Financial Statements for the nine-month period ended September 30, 2024 (excluding the auditor's review report accompanying the interim financial information)

For convenience, copies of most of these documents can be found on the MTA website (https://new.mta.info) under the caption "Transparency – Financial and Investor Information – Investor Information and Disclosures" and "– Financial and Budget Statements". No statement on MTA's website is included by specific cross-reference herein. For the **ADS** and **Appendix B**, see https://new.mta.info/investor-info/disclosure-filings. For bond resolutions and related annexes, see https://new.mta.info/investor-info/bond-resolutions-interagency-agreements. See "FURTHER INFORMATION" in **Part III**. Definitions of certain terms used in the foregoing instruments may differ from terms used in this offering memorandum, such as using the popular name "MTA Bridges and Tunnels" in place of Triborough Bridge and Tunnel Authority or its abbreviation, TBTA.

The Consolidated Financial Statements of Metropolitan Transportation Authority for the years ended December 31, 2023 and 2022, incorporated by specific cross-reference in this offering memorandum, have been audited by Deloitte & Touche LLP, independent certified public accountants, as stated in their audit report appearing therein. Deloitte & Touche LLP has not reviewed, commented on or approved, and is not associated with, this offering memorandum. The audit report of Deloitte & Touche LLP relating to MTA's Consolidated Financial Statements for the years ended December 31, 2023 and 2022, which is a matter of public record, is included by specific cross-reference in this offering memorandum. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this offering memorandum. The consolidated interim financial information of MTA for the nine-month period ended September 30, 2024 (except for the auditor's review report accompanying the consolidated interim financial information) has also been incorporated by specific cross-reference in this offering memorandum. Deloitte & Touche LLP has not

performed any procedures on any financial statements or other financial information of MTA or MTA Bridges and Tunnels, including without limitation any of the information contained in, or incorporated by specific cross-reference in, this offering memorandum, since the date of such review report, which is not included by specific cross-reference herein.

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INTRODUCTION

MTA Bridges and Tunnels and Other Related Entities

Triborough Bridge and Tunnel Authority, or MTA Bridges and Tunnels, is a public benefit corporation, which means that it is a corporate entity separate and apart from New York State (the State), without any power of taxation – frequently called a "public authority." MTA Bridges and Tunnels is an affiliate of MTA. The board members of the Metropolitan Transportation Authority (MTA) serve as the board members of MTA's affiliates and subsidiaries, which, together with MTA, are collectively referred to herein as the Related Entities.

MTA Bridges and Tunnels is authorized to construct and operate toll bridges and tunnels and other public facilities in New York City (the City) and to issue debt obligations secured primarily by its bridge and tunnel tolls to finance the capital costs of its bridge and tunnel facilities and of the Transit and Commuter Systems operated by other affiliates and subsidiaries of MTA. Since 2008, MTA Bridges and Tunnels has not issued debt obligations secured by bridge and tunnel tolls to finance capital projects for the benefit of the Transit and Commuter Systems. MTA Bridges and Tunnels is also authorized to issue debt obligations to finance capital costs of the Transit and Commuter Systems secured primarily by certain non-toll revenues.

MTA Bridges and Tunnels is authorized to issue Second Subordinate Revenue Bonds, Sales Tax Revenue Bonds, and Real Estate Transfer Tax Revenue Bonds to finance capital costs of the Central Business District Tolling Program (CBD Tolling Program).

MTA Bridges and Tunnel's surplus amounts from bridge and tunnel toll revenues are also used to fund transit and commuter operations, and to finance capital projects.

MTA has responsibility for developing and implementing a single, integrated mass transportation policy for the Metropolitan Commuter Transportation District (MCTD), which consists of the City and the seven New York metropolitan-area counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester. It carries out some of those responsibilities by operating the transit and commuter systems through its subsidiary and affiliate entities: the New York City Transit Authority and its subsidiary, the Manhattan and Bronx Surface Transit Operating Authority; the Staten Island Rapid Transit Operating Authority; The Long Island Rail Road Company; the Metro-North Commuter Railroad Company; the MTA Bus Company; the MTA Construction and Development Company; and the MTA Grand Central Madison Concourse Operating Company. MTA issues debt obligations to finance a substantial portion of the capital costs of these systems.

MTA, MTA Bridges and Tunnels and the other Related Entities are described in detail in the **ADS**, which is included by specific cross-reference in this offering memorandum.

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

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

Capitalized terms used herein and not otherwise defined have the meanings provided in the **ADS**, the Financing Agreement or the TBTA PMT Resolution.

Information Provided in MTA Disclosure

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

Where to Find Information

Information in this Offering Memorandum. This offering memorandum is organized as follows:

- This ***Introduction*** provides a general description of MTA, MTA Bridges and Tunnels and the other Related Entities.
- ***Part I*** provides specific information about the Series 2025B Notes and the sources of payment and security for the Series 2025B Notes.
- ***Part II*** describes the sources of payment and security for all TBTA PMT Bonds, including the Take-Out Bonds.
- ***Part III*** provides miscellaneous information relating to the Series 2025B Notes.
- ***Attachment 1*** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Series 2025B Notes.
- ***Attachment 2*** is a conformed copy of the executed Master Continuing Disclosure Agreement relating to PMT Indebtedness.
- ***Attachment 3*** is the form of approving opinions of Co-Bond Counsel in connection with the issuance of the Series 2025B Notes.

Information Included by Specific Cross-reference. The information listed under the caption "Information Included by Specific Cross-reference" following the Table of Contents, as filed with the MSRB through EMMA to date, is "included by specific cross-reference" in this offering memorandum. 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 offering memorandum. **This offering memorandum, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2025B Notes.** Information included by specific cross-reference in this offering memorandum may be obtained, as described below, from the MSRB and from MTA Bridges and Tunnels.

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

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

Anticipated Debt Issuance

In addition to the Series 2025B Notes, MTA Bridges and Tunnels may issue TBTA PMT Bonds or Bond Anticipation Notes in the first half of 2025 to finance approved transit and commuter projects. Timing of issuance and principal amount are still being determined.

PART I. SERIES 2025B NOTES

Part I of this offering memorandum, together with the Summary of Terms, provides specific information about the Series 2025B Notes.

APPLICATION OF PROCEEDS

MTA Bridges and Tunnels anticipates that the proceeds of the Subseries 2025B-1 Notes (the principal amount thereof, plus original issue premium of $15,662,500.00), in the aggregate amount of $415,662,500.00, will be used as follows: (i) $376,504,623.38 to finance approved transit and commuter projects included in MTA's 2020-2024 Capital Program, (ii) $38,666,666.67 to fund capitalized interest payments due on the Subseries 2025B-1 Notes through maturity, and (iii) $491,209.95 to pay certain financing, legal and miscellaneous expenses associated with the Subseries 2025B-1 Notes.

MTA Bridges and Tunnels anticipates that the proceeds of the Subseries 2025B-2 Notes (the principal amount thereof, plus original issue premium of $29,010,250.00), in the aggregate amount of $429,010,250.00, will be used as follows: (i) $376,245,509.95 to finance approved transit and commuter projects included in MTA's 2020-2024 Capital Program, (ii) $52,000,000.00 to fund capitalized interest payments due on the Subseries 2025B-2 Notes through and including November 15, 2027, and (iii) $764,740.05 to pay certain financing, legal and miscellaneous expenses associated with the Subseries 2025B-2 Notes.

DESCRIPTION OF THE SERIES 2025B NOTES

General

Record Date. The Record Date for the payment of principal of and interest on the Series 2025B Notes shall be the date that is 15 days immediately preceding such payment date.

Book-Entry-Only System. The Series 2025B Notes will be registered in the name of The Depository Trust Company, or its nominee (together, DTC) which will act as securities depository for the Series 2025B Notes. Individual purchases of the Series 2025B Notes will be made in book-entry-only form, in denominations of $5,000 or any integral multiple thereof. So long as DTC is the registered owner of the Series 2025B Notes, all payments on the Series 2025B Notes 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".

Maturities. The Series 2025B Notes will mature and be payable as to principal, as set forth on the inside cover page.

Interest Payments. The Series 2025B Notes will bear interest from the dated date at the per annum rate shown on the inside cover page of this offering memorandum. Interest on the Series 2025B Notes shall be paid semi-annually on each May 15 and November 15, commencing on November 15, 2025, and at maturity, calculated based on a 360-day year comprised of twelve 30-day months and will be payable to the Holders thereof on each Interest Payment Date. In the event that any payment date is not a Business Day, payment will be made on the next Business Day with the same force and effect as if made on the nominal date set forth herein and no interest shall accrue during the intervening period with respect to any payment so deferred.

Transfers and Exchanges. So long as DTC is the securities depository for the Series 2025B Notes, it will be the sole registered owner of the Series 2025B Notes, and transfers of ownership interests in the Series 2025B Notes will occur through the DTC Book-Entry-Only System.

Trustee and Paying Agent. The Bank of New York Mellon, New York, New York, is Trustee and Paying Agent with respect to the Series 2025B Notes.

No Redemption Prior to Maturity

The Series 2025B Notes are not subject to redemption prior to maturity.

SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025B NOTES

The Series 2025B Notes are Obligation Anticipation Notes issued pursuant to the TBTA PMT Resolution and the Supplemental Resolution in anticipation of one or more issues of Obligations issued under the Resolution to be designated as the Take-Out Bonds. Obligations issued under the Resolution are sometimes referred to herein as "TBTA PMT Bonds".

The following are pledged to the payment of principal and interest on the Series 2025B Notes: (i) proceeds of other Obligation Anticipation Notes issued to refinance the Series 2025B Notes and (ii) proceeds of the Take-Out Bonds. Principal and interest on the Series 2025B Notes may also be paid from the proceeds of notes or other indebtedness, or any other amounts (which other amounts are not pledged under the Resolution), to the extent such amounts may lawfully be used to make such payments, as more fully described herein. There is also pledged to the payment of interest on the Series 2025B Notes amounts available for transfer pursuant to the Resolution for the payment of Subordinated Indebtedness in accordance with the Resolution.

MTA Bridges and Tunnels covenants in the Supplemental Resolution to maintain issuance capacity pursuant to the TBTA PMT Resolution to issue the Take-Out Bonds or additional Obligation Anticipation Notes in an amount sufficient to pay the principal of and interest on the Series 2025B Notes when due.

DEBT SERVICE

Table 1 on the next page sets forth, on a cash basis, the aggregate debt service on all MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Bonds outstanding. **Table 1** does not include debt service on outstanding Payroll Mobility Tax Bond Anticipation Notes, constituting PMT Obligation Anticipation Notes. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – SECURITY – Subordinate Obligations and Obligation Anticipation Notes" in **Part II. Table 1** includes certain assumptions for debt service on outstanding "Balloon Obligations," including the MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Green Bonds, Series 2022E (the Series 2022E Bonds), the MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Green Bonds, Series 2023B (the Series 2023B Bonds), and the MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Green Bonds, Subseries 2024B-2 (the Subseries 2024B-2 Bonds). MTA Bridges and Tunnels expects to refinance the Series 2022E Bonds, the Series 2023B Bonds and the Subseries 2024B-2 Bonds on or prior to their respective maturity dates. MTA Bridges and Tunnels does not expect to deposit with the Trustee any PMT Receipts for the payment of any principal installments on the Series 2022E Bonds, the Series 2023B Bonds and the Subseries 2024B-2 Bonds on or prior to the expected refinancings thereof. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – SECURITY – Covenants" in **Part II.**

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Table 1
Aggregate PMT Senior Lien Debt Service
($ in thousands)[1]

Year Ending December 31	Debt Service on Outstanding TBTA PMT Bonds[2][3][4][5]
2025	$572,555
2026	722,852
2027	675,143
2028	701,996
2029	731,363
2030	627,481
2031	651,056
2032	538,991
2033	694,252
2034	726,304
2035	725,564
2036	727,341
2037	759,135
2038	728,353
2039	579,386
2040	764,247
2041	679,196
2042	669,030
2043	604,712
2044	445,947
2045	487,603
2046	497,588
2047	539,651
2048	547,266
2049	546,859
2050	546,538
2051	532,703
2052	441,303
2053	389,537
2054	356,787
2055	160,438
2056	160,349
2057	106,174
2058	29,564
2059	29,568
Total	$18,696,827

[1] Totals may not add due to rounding.
[2] Includes the following assumption for debt service: floating rate notes at an assumed rate of 4.0% plus the current fixed spread; fixed rate mandatory tender bonds bear interest at their respective fixed interest rates prior to the mandatory tender date until the final maturity date; interest paid monthly, calculated on the basis of a 360-day year consisting of twelve 30-day months for floating rate notes.
[3] Excludes debt service on all outstanding Bond Anticipation Notes, which constitute PMT Obligation Anticipation Notes, the principal of which is not secured by PMT Receipts and interest on which is secured by PMT Receipts on a subordinate basis to PMT Senior Lien Indebtedness. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – SECURITY – Subordinate Obligations and Obligation Anticipation Notes" in **Part II** hereof.
[4] For bonds that are designated as "Balloon Obligations" under the TBTA PMT Resolution (which currently includes the Series 2022E Bonds, Series 2023B Bonds, and Subseries 2024B-2 Bonds in the aggregate principal amount of $1,400,200,000), figures assume interest only on the aggregate principal amount at their respective fixed interest rates or assumed interest rates, as applicable, through their respective maturity dates, and thereafter, estimated debt service on the refinancings of the Balloon Obligations. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS-SECURITY-Covenants."
[5] Figures reflect amounts outstanding as of the date of issuance of the Series 2025B Notes.

PART II. SOURCES OF PAYMENT AND SECURITY FOR THE TBTA PMT BONDS

Part II of this offering memorandum describes the sources of payment and security for all TBTA PMT Bonds, including the Take-Out Bonds.

The TBTA PMT Resolution was deemed approved by the Capital Program Review Board (CPRB) on March 17, 2021. On March 17, 2021, the MTA Bridges and Tunnels Board adopted the Payroll Mobility Tax Obligation Resolution (TBTA PMT Resolution) to authorize the issuance of TBTA PMT Bonds to finance MTA-approved Capital Program transit and commuter projects. The MTA Payroll Mobility Tax Obligation Resolution (MTA PMT Resolution) adopted by the MTA Board on November 18, 2020, permits MTA to issue bonds for approved Capital Program transit and commuter projects and for working capital and all other expenditures of MTA and certain of its affiliates and subsidiaries relating to its transit and commuter systems incident to and necessary or convenient to carry out their purposes and powers (Working Capital Expenditures). CPRB approval would be required prior to the issuance of bonds for approved Capital Program transit and commuter projects, but not for obligations issued for Working Capital Expenditures. MTA has no plans to seek CPRB approval in the immediate future for issuances under the MTA PMT Resolution.

The TBTA PMT Bonds, together with Obligations and Parity Debt issued in accordance with the TBTA PMT Resolution (collectively, TBTA PMT Senior Lien Indebtedness), are special obligations of MTA Bridges and Tunnels payable from and secured by the revenues described below (1) on a parity basis with the obligation of MTA to pay debt service on Obligations and Parity Debt issued under the MTA PMT Resolution (MTA PMT Senior Lien Indebtedness, and together with the TBTA PMT Senior Lien Indebtedness, PMT Senior Lien Indebtedness), and (2) senior to the obligations of (i) MTA Bridges and Tunnels to pay debt service on TBTA PMT Second Lien Obligations and TBTA PMT Second Lien Parity Debt issued under the Resolution (TBTA Second Lien Indebtedness) and (ii) MTA to pay debt service on MTA PMT Second Lien Obligations and MTA PMT Second Lien Parity Debt issued under the MTA PMT Resolution (MTA PMT Second Lien Indebtedness and collectively with TBTA PMT Second Lien Indebtedness, PMT Second Lien Indebtedness). PMT Senior Lien Indebtedness and PMT Second Lien Indebtedness are collectively referred to herein as PMT Indebtedness.

The TBTA PMT Resolution and the MTA PMT Resolution have substantially identical terms except for applicable references to the respective issuer and the authorized purposes for which PMT Indebtedness under the respective PMT Resolutions may be issued. *Each of the TBTA PMT Senior Lien Indebtedness and the MTA PMT Senior Lien Indebtedness are secured by a first lien on, and parity pledge of, the PMT Receipts, consisting of two distinct revenue streams, each of which are described in detail below, namely Mobility Tax Receipts and Aid Trust Account Receipts (also referred to as ATA Receipts). MTA and MTA Bridges and Tunnels entered into the Financing Agreement to provide the mechanism by which MTA and MTA Bridges and Tunnels share PMT Receipts on a parity basis (i) first, with respect to PMT Senior Lien Indebtedness, and (ii) second, with respect to PMT Second Lien Indebtedness.* See "SECURITY – Flow of PMT Receipts - *Deposit and Application of PMT Receipts Under Financing Agreement*" and "– SOURCES OF REVENUE AND FLOW OF FUNDS" below.

SOURCES OF PAYMENT

PMT Receipts

Under State law, TBTA PMT Bonds are MTA Bridges and Tunnels' special obligations, which means that they are payable solely from monies pledged therefor (PMT Receipts) in the Obligations Trust Estate under the TBTA PMT Resolution. They are not MTA Bridges and Tunnels' general obligations. PMT Receipts are comprised of Mobility Tax Receipts and ATA Receipts. Copies of the TBTA PMT Resolution, the MTA PMT Resolution and the executed Financing Agreement have each been filed with the MSRB through EMMA as described under "INTRODUCTION – Where to Find Information."

Mobility Tax Receipts

The Payroll Mobility Tax. The Payroll Mobility Tax (PMT) is a tax imposed on certain employers and individuals engaging in business in the MCTD. The MCTD, which is subject to the imposition of the PMT,

includes New York City (the counties of New York (Manhattan), Bronx, Kings (Brooklyn), Queens and Richmond (Staten Island)) and the counties of Rockland, Nassau, Suffolk, Orange, Putnam, Dutchess, and Westchester. The PMT is administered by the Department of Taxation and Finance and is collected by the Commissioner of Taxation and Finance, and deposited to the segregated account held in trust by the State Comptroller for MTA. Revenue from the PMT is not subject to appropriation, and is payable monthly directly to MTA. Immediately upon their receipt, MTA is required to transfer the Mobility Tax Receipts to the Mobility Tax Receipts Subaccount in accordance with the terms of the Financing Agreement.

Legislation was enacted in the State in 2009 (the May 2009 Legislation), providing additional sources of revenues, in the form of taxes, fees and surcharges, to address the financial needs of MTA. The PMT on payroll expenses and net earnings from self-employment within the MCTD initially imposed a 0.34% tax collected from private (for-profit and not-for-profit) and public sector employers in the MCTD.

The PMT was modified in 2011 to exempt certain taxpayers from paying the PMT and decrease rates paid by others. The PMT currently excludes federal, international, interstate agencies, certain eligible educational institutions, and certain small businesses. Additional amendments made in 2011 to the May 2009 Legislation further provided that any reductions in aid to MTA attributable to the 2011 statutory reductions in the PMT "shall be offset through alternative sources that will be included in the state budget" (PMT Revenue Offset Receipts). The PMT Revenue Offset Receipts are not pledged to the payment of TBTA PMT Indebtedness or MTA PMT Indebtedness.

MTA, along with the State and various officials of the State, successfully defended several actions challenging the constitutionality of the legislation that enacted the Payroll Mobility Tax (Chapter 25 of the Laws of 2009). These cases were conclusively resolved in 2014 when the New York Court of Appeals declined to hear an appeal of the appellate court decision, thereby confirming that the PMT is constitutional.

PMT Legislation in the State Fiscal Year 2023-2024 Enacted Budget. The State Fiscal Year 2023-2024 Enacted Budget included legislation which increased, effective as of July 1, 2023, the maximum rate of the PMT for employers with payroll expense of over $437,500 in any calendar quarter engaging in business in the MCTD in the counties of Bronx, Kings, New York, Queens and Richmond (the counties which comprise New York City) from 0.34% to 0.60%. The legislation also increased the rate of the PMT imposed on self-employed individuals with net earnings allocated to the MCTD of over $50,000 for the tax year engaging in business in the MCTD in the counties of Bronx, Kings, New York, Queens and Richmond from 0.34% to 0.47%, such increase effective at the start of the tax year beginning on or after January 1, 2023, and from 0.47% to 0.60%, such increase became effective at the start of the tax year beginning on or after January 1, 2024. No change was made to the existing rates of the PMT on employers and self-employed individuals engaging in business in the MCTD in the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester.

Current Payroll Mobility Tax Rates. The PMT is imposed on the total payroll expense for all covered employees for each calendar quarter at the following rates:

Payroll Expense for Calendar Quarter	Tax Rate on Payroll Expense	Employers Engaged in Business in
Under $312,500	Not subject to PMT	--
Over $312,500 but not over $375,000	0.11%	All counties in MCTD
Over $375,000 but not over $437,500	0.23%	All counties in MCTD
Over $437,500	0.34%	Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester
Over $437,500	0.60%	Bronx, Kings, New York, Queens and Richmond

Payroll expenses subject to the PMT includes all wages or compensation (as defined under sections 3121 or 3231 of the Internal Revenue Code), including back pay, sick pay, deferred compensation, and bonuses if the payroll payment is attributable to services performed while the employee is or was a covered employee (described below). Section 3121 of the Internal Revenue Code defines wages and compensation as those subject

to federal social security taxes and Section 3231 of the Internal Revenue Code defines wages and compensation as those subject to the federal railroad retirement tax. However, in computing payroll expense subject to the PMT, the caps on wages subject to either social security taxes or railroad retirement taxes do not apply. Accordingly, for most employers, payroll expense is the amount of the employee wages or other compensation that is subject to the Medicare portion of the federal social security taxes.

Employers subject to the Payroll Mobility Tax. The PMT is imposed on certain employers within the MCTD, as described below. Subject to the exemptions described below, an employer engaging in business within the MCTD is subject to the PMT for each calendar quarter they are required to withhold New York State income tax from wages paid to employees and their payroll expense for all covered employees exceeds $312,500 for that calendar quarter. An employer whose payroll expense does not exceed $312,500 for that calendar quarter is not subject to the PMT for that calendar quarter.

Employers exempt from the Payroll Mobility Tax. The following employers are exempt from the PMT: agencies and instrumentalities of the United States; the United Nations; interstate agencies and public corporations created pursuant to an agreement or compact with another state or Canada (such as The Port Authority of New York and New Jersey). The following educational institutions are also exempt from the PMT: any public school district; a board of cooperative educational services; a public elementary or secondary school; schools which serve students with disabilities of school age; and nonpublic elementary or secondary school that provides instruction in grade one or above.

Covered Employees subject to Payroll Mobility Tax. An employee is considered to be a covered employee (whose wages are then subject to the PMT) if the employee's services are allocated to the MCTD. An employee's services are allocated to the MCTD if <u>any one</u> of the following are true:

1) *Localization* - If an employee's services are either (a) performed entirely within the MCTD or (b) performed both inside and outside the MCTD, but the services performed outside the MCTD are incidental (i.e., temporary or transitory or consist of isolated transactions).

2) *Base of Operations* - If the employee's base of operations is in the MCTD. Base of operations generally means where the employee customarily starts out to perform his or her functions within or outside the MCTD or where the employee customarily returns to receive instruction, replenish stock and materials, repair equipment, or perform any other necessary function. This test is not applied if an employee has no base of operations or has more than one base of operations.

3) *Place of Direction and Control* - If the employee's direction and control emanates only from within the MCTD, and the employee performs some services within the MCTD.

4) *Residence* - If the employee resides in the MCTD and performs some services in the MCTD.

If an employee is considered a covered employee based on any one of these tests, then all of the payroll expense for that employee is included in the payroll expense for purposes of the PMT.

Individuals with net earnings from self-employment. Individuals who have net earnings from self-employment allocated to the MCTD are also subject to the PMT. However, if total net earnings from self-employment allocated to the MCTD are $50,000 or less for the tax year, no PMT is due. Net earnings from self-employment engaged in business in the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester are taxed at a flat rate of 0.34% of total net earnings allocated to the MCTD , and net earnings from self-employment engaged in business in the counties of Bronx, Kings, New York, Queens and Richmond are taxed at a flat rate of 0.60% of total net earnings allocated to the MCTD (in each case, subject to the minimum $50,000 annual earnings threshold described in the preceding sentence). Self-employed individuals which may be subject to the PMT include sole proprietors, partners in partnerships, members of limited liability companies (LLCs) treated as partnerships for federal income tax purposes and certain single-member LLCs. Certain church employees, members of the clergy and Christian Science practitioners (those who are not subject to federal self-

employment taxes) are also not subject to the PMT. See "SOURCES OF PAYMENT – PMT Receipts- Mobility Tax Receipts – *PMT Legislation in the State Fiscal Year 2023-2024 Enacted Budget.*"

Net earnings from self-employment allocated to the MCTD means net earnings from self-employment that are attributable to a business carried on within the MCTD. Business activity is considered carried on in the MCTD for purposes of the PMT if an individual maintains, operates, or occupies desk space, an office, a shop, a store, a warehouse, a factory, an agency, or other place located in the MCTD where the individual's business matters are systematically and regularly carried on.

If a self-employed individual carries on business both in and outside the MCTD, only a portion of the individual's self-employed earnings are allocated to the MCTD, and thus subject to the PMT. Allocation for PMT purposes is required to be done using the same rules that apply for purposes of the allocation of business income in and out of New York State under the personal income tax rules.

Method of Payments of the PMT. The PMT is paid concurrently with regular periodic payroll by large employers required to use the State's prompt payment system (payrolls in excess of $100,000) and quarterly by sole proprietors and other smaller employers. The PMT is audited and enforced by the Department of Taxation and Finance and collected by the Commissioner of Taxation and Finance for the sole benefit of MTA and deposited to a segregated account held in trust by the State Comptroller for MTA.

Certain MCTD Wage Base Information

The PMT and the collection thereof are related to, among other things, employment and wages in the MCTD. The following table sets forth estimated wages, salaries and proprietors' income in the MCTD (by place of work) since 2013, and the MCTD's wages, salaries and proprietors' income as a percent of New York statewide wages, salaries and proprietors' income. The wages, salaries and proprietors' income in the following table include all wages, salaries and proprietors' income reported by the U.S. BEA and does not exclude any wages, salaries and proprietors' income that may be exempt from the PMT, and therefore, is provided only as a proxy of the gross wages, salaries and proprietors' income base, which may be subject to the PMT.

Historical MCTD and Statewide Wages, Salaries and Proprietors' Income

Calendar Year	MCTD Wages, Salaries and Proprietors' Income ($ in millions) [1]	MCTD as a % of NY Statewide Wages, Salaries and Proprietors' Income
2013	$531,988	79.0%
2014	556,571	79.5
2015	576,886	79.6
2016	602,086	79.9
2017	641,352	80.3
2018	674,537	80.6
2019	699,906	80.6
2020	690,987	80.4
2021	758,692	80.7
2022	795,444	80.4
2023	835,223	80.4

Source: U.S. BEA

[1] Wages, salaries and proprietor's income estimates based on data last updated by U.S. BEA on February 20, 2025. Proprietors' income includes the inventory valuation adjustment and the capital consumption adjustment.

Statistical information and calculations contained in the above table is based on data obtained from the U.S. BEA. Neither MTA nor MTA Bridges and Tunnels can guarantee the accuracy of such information, assure its completeness or warrant that such information will not be changed, modified or otherwise revised subsequent to the date thereof. Neither MTA nor MTA Bridges and Tunnels has any obligation to update any or all of such information nor does MTA or MTA Bridges and Tunnels make any express or implied warranties or representations as to its accuracy or completeness.

ATA Receipts

The ATA Receipts. The May 2009 Legislation also provided additional support for MTA in the form of revenues comprised of the supplemental fee on learner's permits and driver's licenses, supplemental fees on the registration and renewal of motor vehicles, the taxicab surcharge, and the supplemental tax on auto rentals, collectively referred to as the "ATA Receipts." The ATA Receipts are collected by the Commissioner of Taxation and Finance or the Commissioner of Motor Vehicles, as applicable, on behalf of MTA, and deposited to the segregated account held in trust by the State Comptroller for MTA. Revenue from the ATA Receipts is not subject to appropriation, and is payable quarterly directly to MTA. Immediately upon their receipt, MTA is required to transfer the ATA Receipts to the ATA Receipts Subaccount in accordance with the terms of the Financing Agreement.

ATA Receipts are derived from activities conducted in the MCTD at the collection rates listed in the following table. For a historical breakdown of ATA Receipts by category, see "Revenues of the Related Entities – Payroll Mobility Tax, PMT Offset, and ATA Receipts – *ATA Receipts*" in Part 2 of the ADS.

Source	Collection Rate	Collection Area
Driver's License Fee	$1.00 per 6 months[(1)]	MCTD
Auto Registration Fee	$25 every year[(2)]	MCTD
Taxicab Surcharge	$0.50 per ride	Any taxi ride starting in New York City and ending within the MCTD
Auto Rental Tax	6% of the cost of the rental[(3)]	MCTD

Source: MTA, Department of Taxation and Finance, State Division of the Budget
(1) Collected as a $16 surcharge on an 8-year license.
(2) Collected as a $50 surcharge on a 2-year vehicle registration.
(3) Raised from 5% in 2019.

Historical PMT Receipts

Table 2 sets forth on a cash basis, actual PMT Receipts for each of the last five years, debt service paid on TBTA PMT Bonds beginning in 2021, and debt service coverage from PMT Receipts. The information in **Table 2** may not be indicative of future results of receipts or coverage. The information contained in **Table 2** has been prepared by MTA management based on historical financial statements and notes.

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Table 2
Historical Mobility Tax Receipts and ATA Receipts and PMT Debt Service
Cash Basis ($ in millions)[1]

	2020	2021	2022	2023	2024[4]
PMT Receipts					
Mobility Tax Receipts[2]	$1,560.8	$1,713.2	$1,796.9	$2,232.9	$3,116.5
ATA Receipts[2]	248.8	263.3	263.3	273.6	269.6
Total PMT Receipts	**$1,809.7**	**$1,976.6**	**$2,060.2**	**$2,506.6**	**$3,386.1**
PMT Debt Service[3]	**$0**	**$31.2**	**$172.4**	**$382.7**	**$679.0**
Debt Service Coverage Ratio	**N/A**	**63.4x**	**11.9x**	**6.6x**	**5.0x**

Source: MTA Management
(1) Numbers may not total due to rounding.
(2) Revisions to the PMT statute effective July 1, 2023, which increased the tax rate for certain taxpayers engaged in business in the counties of Bronx, Kings, New York, Queens and Richmond, increased Mobility Tax Receipts in the second half of 2023.
(3) PMT Debt Service payments did not begin until 2021 after the first issuance under the PMT credit. PMT Debt Service amounts (i) include debt service on Payroll Mobility Tax Obligation Anticipation Notes of $9.8 million in 2022, $82.7 million in 2023, and $80.9 million in 2024; (ii) exclude interest on certain PMT Bonds in 2023 and 2024 pre-paid from other available monies of MTA; (iii) exclude capitalized interest on certain PMT Bonds and Obligation Anticipation Notes; and (iv) exclude debt service on Payroll Mobility Tax Obligation Anticipation Notes issued for working capital expenditures.
(4) The amounts for 2024 are preliminary and unaudited.

Projected PMT Receipts

Table 3 sets forth on a cash basis, the Summary of Adopted Budget 2025 and Forecast 2026 of PMT Receipts and PMT Debt Service based on the MTA 2025 Adopted Budget and the February Financial Plan 2025-2028 (the February Financial Plan). The information set forth in **Table 3** is comparable to that set forth, with respect to the years 2020 through 2024, in **Table 2**.

Table 3
Summary of Adopted Budget 2025 and Forecast 2026
Mobility Tax Receipts and ATA Receipts and PMT Debt Service
Cash Basis ($ in millions)[1]

	Adopted Budget 2025	Forecast 2026
PMT Receipts		
Mobility Tax Receipts	$3,150.1	$3,277.7
ATA Receipts	273.6	273.6
Total PMT Receipts	**$3,423.7**	**$3,551.3**
PMT Debt Service[2]	**$516.6**	**$640.7**
Debt Service Coverage Ratio	**6.6x**	**5.5x**

Source: MTA Management
(1) Numbers may not total due to rounding.
(2) PMT Debt Service amounts (i) include outstanding PMT Bonds and PMT Bonds projected to be issued, as budgeted in the February Financial Plan, (ii) include interest on Payroll Mobility Tax Obligation Anticipation Notes, excluding capitalized interest, and (iii) exclude interest on certain PMT Bonds pre-paid from other available monies of MTA.

Factors Affecting Revenues

For a description of certain risks and other factors affecting revenues, see "CERTAIN RISK FACTORS" in Part 1 of the **ADS** and "GENERAL – Creditworthiness and Market Risk" in Part 3 of the **ADS** and "Risks Related to Federal Executive and Legislative and Governmental Actions" in the MTA Annual Disclosure Statement Update Relating to the February Financial Plan, dated March 5, 2025.

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SECURITY

The TBTA PMT Bonds, including the Take-Out Bonds, are MTA Bridges and Tunnels' special obligations payable as to principal, redemption premium, if any, and interest solely from the security, sources of payment and funds specified in the TBTA PMT Resolution. Payment of principal of or interest on the TBTA PMT Bonds may not be accelerated in the event of a default.

The TBTA PMT Bonds are secured primarily by the sources of payment described under the caption "SOURCES OF PAYMENT." As described below, pursuant to the Financing Agreement, the TBTA PMT Bonds are secured on a parity with the MTA PMT Bonds.

The TBTA PMT Bonds are not secured by:

- the general fund or other funds and revenues of the State, or
- the other funds and revenues of MTA, MTA Bridges and Tunnels, or any of its affiliates or subsidiaries.

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

The TBTA PMT Resolution, the MTA PMT Resolution, the Standard Resolution Provisions Applicable to MTA PMT Indebtedness and Parity Debt and TBTA PMT Indebtedness and Parity Debt, the Standard Resolution Provisions Applicable to MTA and TBTA PMT Second Lien Indebtedness and Second Lien Parity Debt, the Additional Resolution Provisions Applicable to MTA and TBTA PMT Senior Lien Indebtedness and PMT Second Lien Indebtedness, and a copy of the executed Financing Agreement have been filed with EMMA and are included by specific cross-reference in this offering memorandum, and are also available on MTA's website.

Flow of PMT Receipts

MTA and MTA Bridges and Tunnels entered into the Financing Agreement to provide the mechanism by which MTA and MTA Bridges and Tunnels share PMT Receipts on a parity basis. As described below, the statutes providing for the imposition and collection of the PMT Receipts, together with the Financing Agreement and the MTA PMT Resolution and the TBTA PMT Resolution (collectively, the PMT Resolutions) provide the procedures for the deposit and transfer of amounts constituting PMT Receipts to ensure that sufficient amounts will be available for MTA to (i) provide MTA Bridges and Tunnels, or the Trustee on behalf of MTA Bridges and Tunnels, with the PMT Receipts necessary for MTA Bridges and Tunnels to timely perform its obligations under the TBTA PMT Resolution, and (ii) retain, or provide to the trustee under the MTA PMT Resolution on its own behalf, the PMT Receipts necessary for MTA to timely perform its obligations under the MTA PMT Resolution, in each case on the terms and conditions and in the priority set forth in the applicable statutes and financing documents.

Deposit and Application of PMT Receipts Required by Statute

Mobility Tax Receipts. The Mobility Tax Receipts collected or received by the Commissioner of Taxation and Finance on behalf of MTA are deposited daily into a segregated account held in trust by the State Comptroller for the credit of MTA. Mobility Tax Receipts are not subject to appropriation, and are payable twice a month (on the 15th and the final business day of each month) by the State Comptroller directly to MTA for deposit in the MTA Finance Fund held by MTA in accordance with each of Section 805(b) of the State Tax Law and Section 1270-h of the MTA Act. Immediately upon their receipt, MTA transfers the Mobility Tax Receipts to the Mobility Tax Receipts Subaccount in accordance with the terms of the Financing Agreement described below.

ATA Receipts. The ATA Receipts are collected or received by the Commissioner of Taxation and Finance or the Commissioner of Motor Vehicles, as applicable, on behalf of MTA and are deposited daily into a segregated account held in trust by the State Comptroller for the credit of MTA. ATA Receipts are not subject to appropriation, and are payable quarterly (by the 15th day of the last month of each calendar quarter) by the State Comptroller directly to MTA for deposit in the Corporate Transportation Account within the Special Assistance Fund held by MTA for application in accordance with Section 1270-a of the MTA Act. Immediately upon their receipt, MTA transfers the ATA Receipts to the ATA Receipts Subaccount in accordance with the terms of the Financing Agreement described below.

Deposit and Application of PMT Receipts Under Financing Agreement

The statutory lien in favor of the holders of PMT Indebtedness is effective immediately upon receipt by MTA of the Mobility Tax Receipts and the ATA Receipts, prior to the deposit of such moneys into the Mobility Tax Receipts Subaccount and the ATA Receipts Subaccount, respectively. All PMT Receipts received by MTA are required to be immediately deposited into the applicable Subaccount established under the Financing Agreement. Such Subaccounts are separate bank accounts established for the purpose of segregating and investing the receipts deposited therein prior to transfer to the respective Trustee under the MTA PMT Resolution and the TBTA PMT Resolution, as described below. Amounts held at any time by MTA in the Mobility Tax Receipts Subaccount and the ATA Receipts Subaccount are held in trust separate and apart from all other funds of MTA for the benefit of holders of PMT Indebtedness.

MTA Bridges and Tunnels and MTA have entered into the Financing Agreement for the purposes of establishing the procedures pursuant to which MTA will deposit, allocate and transfer the PMT Receipts in order to ensure the parity allocation of such PMT Receipts between the TBTA PMT Resolution and the MTA PMT Resolution.

In every month, at such time or times as MTA in its discretion shall determine (but in no event later than the last Business Day of every month), MTA shall transfer PMT Receipts from the Mobility Tax Receipts Subaccount or the ATA Receipts Subaccount or both (as determined by MTA) in the following order of priority and to the extent available for application, as follows:

- *first*, to the applicable Trustee for deposit in the applicable Senior Lien Debt Service Fund, an amount equal to the applicable Monthly Senior Lien Deposit Requirement (generally, one-fifth (1/5th) of the interest due and payable on the next interest payment date and one-tenth (1/10th) of the next Principal Installment) plus an amount equal to the amount required to cure any deficiency in prior transfers made; *provided, however*, if on the date of any such transfer the amount of PMT Receipts available for transfer is less than the amount required to be transferred, the amount actually available shall be transferred, first, on a *pro rata* basis (in proportion to the amount of any deficiencies relative to each other) to each applicable Trustee to cure any deficiencies in prior deposits or transfers, and then, on a *pro rata* basis to each applicable Trustee in proportion to the amount of the respective current applicable Monthly Senior Lien Debt Service Requirement; and

- *second*, to the applicable Trustee for deposit in the applicable Second Lien Debt Service Fund, an amount equal to the applicable Monthly Second Lien Deposit Requirement plus an amount equal to the amount required to cure any deficiency in prior transfers made; *provided, however*, if on the date of any such transfer the amount of PMT Receipts available for transfer is less than the amount required to be so transferred, the amount actually available shall be transferred, first, on a *pro rata* basis (in proportion to the amount of any deficiencies relative to each other) to each applicable Trustee to cure any deficiencies in prior deposits or transfers, and then, on a *pro rata* basis to each applicable Trustee in proportion to the amount of the respective current applicable Monthly Second Lien Deposit Requirement; and

- *third*, to the applicable Trustee or another Person, the amount necessary for the payment of Other Subordinated Obligations or obligations payable from PMT Receipts in the priority set forth in the applicable PMT Resolution or other authorizing document for such obligations; and

- *fourth*, to the applicable Trustee or another Person, for the payment of fees and expenses due and payable under the related PMT Indebtedness and PMT Resolutions, to the extent payable from PMT Receipts in the priority set forth in the applicable authorizing document; and

- *fifth*, after the amounts actually transferred under clauses *first* through *fourth* above equal the amounts required to have been so transferred on a cumulative basis as of the end of each month, to MTA or for expenditure by MTA, PMT Receipts and investment income, if any, on deposit in the Mobility Tax Receipts Subaccount and the ATA Receipts Subaccount free and clear of any lien, pledge or claim of the TBTA PMT Resolution and the MTA PMT Resolution, to be applied by MTA as provided in the MTA Act.

If, after the date or dates of any transfers made by MTA in a particular month described above, there continues to be a deficiency in the cumulative amounts required to be transferred and MTA receives additional PMT Receipts later in such month, MTA will apply those additional PMT Receipts as soon as practicable (but no later than the last Business Day of such month) in the same priority as set forth above to cure such deficiencies to the greatest extent possible.

If on any Business Day no later than two Business Days preceding any Applicable Debt Service Payment Date, MTA receives notice from an applicable Trustee that there are insufficient funds on deposit to pay Debt Service on PMT Indebtedness on such payment date, MTA shall transfer, to the extent moneys are available, any or all PMT Receipts on deposit in the Subaccounts in the amount necessary to cure such deficiency. Amounts so transferred shall be applied in the same priority as set forth above; *provided, however*, that no transfers shall be made to an applicable Second Lien Trustee if there is a deficiency that has not been cured in the amounts transferred for the payment of Senior Lien Debt Service.

Pledge Effected by the TBTA PMT Resolution

Application of PMT Receipts Under TBTA PMT Resolution

The TBTA PMT Resolution establishes an Obligations Proceeds Fund held by MTA Bridges and Tunnels and a Senior Lien Debt Service Fund held by the Trustee. Amounts held by MTA Bridges and Tunnels or the Trustee in any of such Funds shall be held in trust separate and apart from all other funds and applied solely for the purposes specified in the TBTA PMT Resolution or any Supplemental Resolution thereto. For TBTA PMT Resolution provisions governing the deposits to and withdrawals from the Funds and Accounts, see the TBTA PMT Resolution, a copy of which may be found on MTA's website (https://new.mta.info/investor-info/bond-resolutions-interagency-agreements) and is included herein by specific cross-reference.

Obligations Trust Estate. The TBTA PMT Resolution provides that there are pledged to the payment of principal and redemption premium of, interest on, and sinking fund installments for, the TBTA PMT Bonds, and other Obligations and Parity Debt, in accordance with their terms and the provisions of the TBTA PMT Resolution, subject only to the provisions permitting the application of that money for the purposes and on the terms and conditions permitted in the TBTA PMT Resolution, and subject also to the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the PMT Receipts as described in "— Agreements of the State" below, the following, referred to as the "Obligations Trust Estate":

(i) the proceeds of the sale of the TBTA PMT Bonds, until those proceeds are paid out for an authorized purpose;

(ii) all right, title and interest of MTA Bridges and Tunnels in (x) the Financing Agreement, including the right of MTA Bridges and Tunnels to receive the PMT Receipts thereunder

and (y) the funds and accounts established under the Financing Agreement into which the PMT Receipts are to be deposited; *provided, however, that*, all right, title and interest of MTA Bridges and Tunnels in and to the Financing Agreement and receipt of amounts payable thereunder for the benefit of TBTA PMT Bonds, other Obligations and Parity Debt is of equal rank with all right, title and interest of MTA in and to the Financing Agreement and receipt of amounts payable thereunder for the benefit of MTA PMT Bonds, other Obligations and Parity Debt;

(iii) the Obligations Proceeds Fund and the Senior Lien Debt Service Fund, any money on deposit therein and any money received and held by MTA Bridges and Tunnels which is required to be deposited therein;

(iv) all Funds, Accounts and Subaccounts established by the TBTA PMT Resolution (other than (a) the Second Lien Obligations Proceeds Fund and the Second Lien Debt Service Fund, and any accounts and subaccounts therein and (b) funds and any accounts and subaccounts therein established pursuant to a Supplemental Resolution in connection with Variable Interest Rate Obligations, Put Obligations or Parity Debt; provided, however, that, in the case of funds described in clause (b) hereof, such funds, accounts and subaccounts are specifically excepted from the Obligations Trust Estate by the Supplemental Resolution authorizing such Variable Interest Rate Obligations, Put Obligations or Parity Debt), including the investments, if any, thereof; and

(v) all funds, moneys and securities and any and all other rights and interests in property, whether tangible or intangible, from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the TBTA PMT Resolution for the TBTA PMT Bonds by MTA Bridges and Tunnels, or by anyone on its behalf, or with its written consent, to the Trustee, which is authorized to receive any and all such property at any and all times, and to hold and apply the same subject to the terms of the TBTA PMT Resolution.

The TBTA PMT Resolution provides that the Obligations Trust Estate is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the TBTA PMT Resolution, other than the TBTA PMT Senior Lien Indebtedness, and all corporate action on the part of MTA Bridges and Tunnels to that end has been duly and validly taken.

The following chart summarizes (i) the flow of taxes, fees and surcharges into the MTA Finance Fund and the MTA Special Assistance Fund, and (ii) the flow of the PMT Receipts pursuant to the terms of the Financing Agreement through the Funds and Accounts established under the TBTA PMT Resolution and the MTA PMT Resolution.

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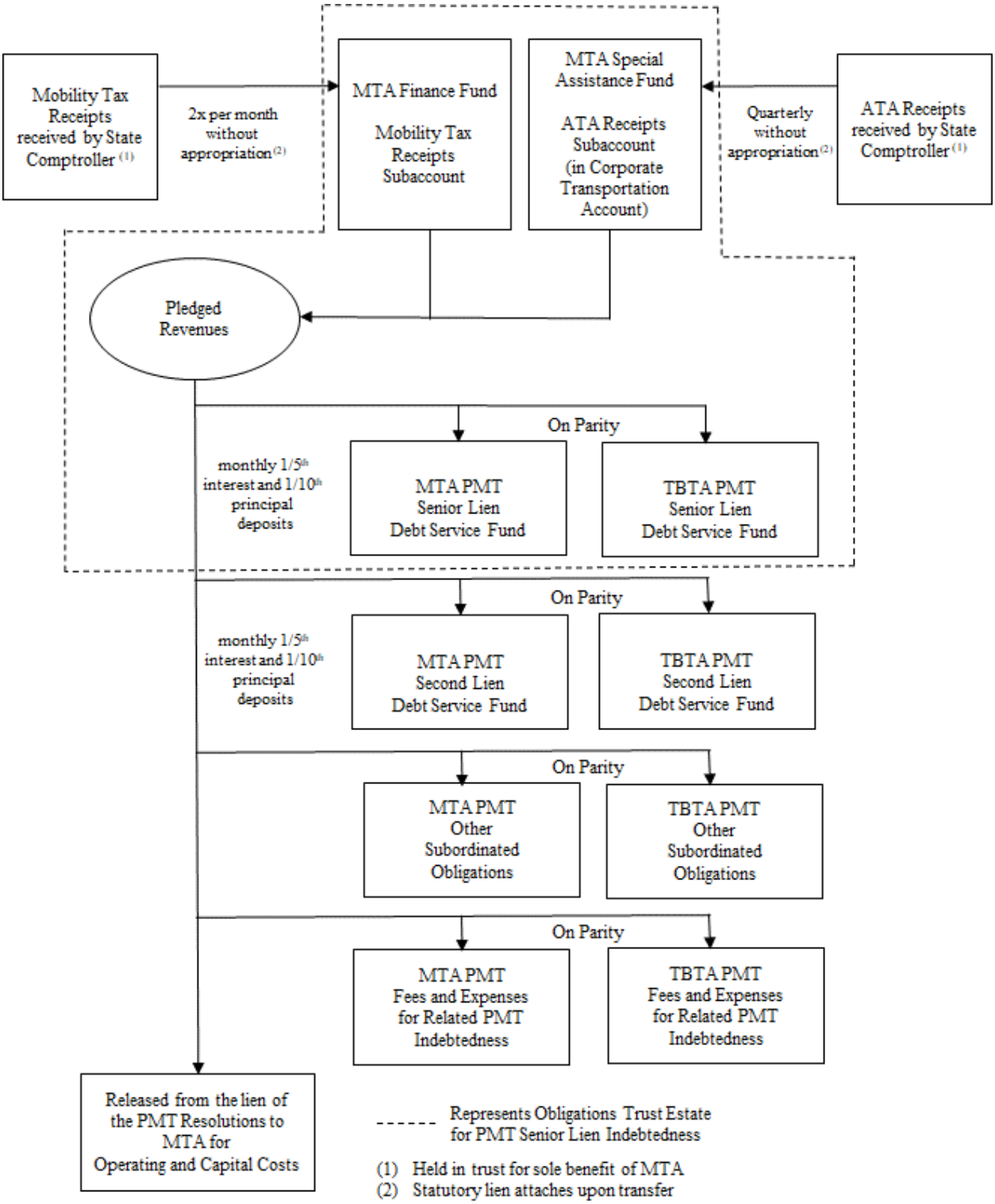
SOURCES OF REVENUE AND FLOW OF FUNDS



Debt Service Fund

Pursuant to the TBTA PMT Resolution, the Trustee holds the Senior Lien Debt Service Fund. Moneys deposited in the Senior Lien Debt Service Fund are applied by the Trustee to the payment of Debt Service on the TBTA PMT Bonds in the manner, and from the accounts and subaccounts, more fully described under the heading "Senior Lien Debt Service Fund" in the TBTA PMT Resolution included herein by specific cross-reference.

MTA is required under the Financing Agreement to make transfers no less frequently than monthly to the Trustee for deposit in the appropriate account of the Senior Lien Debt Service Fund of interest (1/5th of the next semiannual payment) and principal (1/10th of the next annual payment) from PMT Receipts. See "— Flow of PMT Receipts — *Deposit and Application of PMT Receipts Under Financing Agreement"* above.

Covenants

Additional PMT Senior Lien Indebtedness Including Parity Debt. The TBTA PMT Resolution permits the issuance or incurrence of additional PMT Senior Lien Indebtedness from time to time to pay or provide for payment of Capital Costs for any Transportation District Project that may be financed with obligations the payment of which may be secured by and paid from the PMT Receipts and to refund Outstanding TBTA PMT Bonds.

Additional PMT Senior Lien Indebtedness, including additional Series of TBTA PMT Bonds, may be issued provided that, in addition to satisfying certain other requirements, MTA Bridges and Tunnels delivers a certificate that evidences MTA Bridges and Tunnels' compliance with the additional bonds test set forth in the TBTA PMT Resolution. The additional bonds test for either the issuance of TBTA PMT Senior Lien Indebtedness or MTA PMT Senior Lien Indebtedness requires that the amount of PMT Receipts (Mobility Tax Receipts and ATA Receipts) for any twelve consecutive calendar months ended not more than six months prior to the date of such calculation, as set forth in a certificate of an Authorized Officer, is at least 2.25 times the combined maximum annual Calculated Debt Service (as defined in the TBTA PMT Resolution) on all Outstanding TBTA PMT Senior Lien Indebtedness and MTA PMT Senior Lien Indebtedness then outstanding (including the TBTA or MTA PMT Senior Lien Indebtedness then proposed to be issued).

With respect to any Obligations of a series designated as "Balloon Obligations" under the TBTA PMT Resolution, Calculated Debt Service will be determined based on (i) principal installments assumed to amortize over a 30-year period from their date of issuance based on substantially level debt service as estimated by MTA Bridges and Tunnels and (ii) interest based on the actual interest rate or the Estimated Average Interest Rate (as defined in the TBTA PMT Resolution), as applicable, or for both (i) and (ii) above as otherwise set forth in a supplemental resolution or certificate of determination with respect to such Obligations.

Each of the TBTA PMT Resolution and the MTA PMT Resolution also provides that additional PMT Senior Lien Indebtedness may be issued to refund Outstanding PMT Senior Lien Indebtedness, either by meeting the additional bonds test described above, or, in the alternative, by demonstrating that (1) combined maximum annual Calculated Debt Service on all PMT Senior Lien Indebtedness for any future debt service year, and (2) combined maximum annual (a) Calculated Debt Service on all PMT Senior Lien Indebtedness and (b) Calculated Second Lien Debt Service on all PMT Second Lien Indebtedness for any future debt service year, will not increase as a result of such refunding. If additional PMT Senior Lien Indebtedness is issued to refund or refinance indebtedness or obligations of MTA or MTA Bridges and Tunnels other than Outstanding PMT Senior Lien Indebtedness, then MTA or MTA Bridges and Tunnels, as the case may be, must satisfy the additional bonds test described above.

For the requirements relating to the issuance of Refunding Bonds under the TBTA PMT Resolution and under the MTA PMT Resolution, see "— Special Provisions for Refunding Obligations" in "ANNEX C" to the TBTA PMT Resolution included herein by specific cross-reference.

Parity Debt

Subject to compliance with the additional bonds test for PMT Senior Lien Indebtedness described above, MTA Bridges and Tunnels and MTA may incur Parity Debt pursuant to the terms of the respective PMT Resolution. Such PMT Senior Lien Indebtedness would, subject to certain exceptions, be secured by a pledge of, and a lien on, the Obligations Trust Estate on a parity with the lien created by the applicable PMT Resolution. Parity Debt may be incurred in the form of a Parity Reimbursement Obligation, a Parity Swap Obligation or any other contract, agreement or other obligation of MTA Bridges and Tunnels designated as constituting "Parity Debt" in a certificate of an Authorized Officer delivered to the applicable Trustee.

Subordinate Obligations and Obligation Anticipation Notes

The TBTA PMT Resolution and the MTA PMT Resolution each authorize the issuance or incurrence of subordinate obligations, including PMT Second Lien Indebtedness and Obligation Anticipation Notes (PMT Obligation Anticipation Notes).

The payment of principal on PMT Obligation Anticipation Notes is not secured by revenues under the PMT Resolutions, and the payment of interest on the PMT Obligation Anticipation Notes is payable on a subordinate basis to PMT Senior Lien Indebtedness. MTA or MTA Bridges and Tunnels may issue take-out bonds under the PMT Resolutions to retire PMT Obligation Anticipation Notes.

Agreements of the State

The MTA Act provides that, so long as MTA has any outstanding bonds, notes or other obligations, none of MTA, MTA Bridges and Tunnels or any of the other Related Entities has the authority to file a voluntary petition under Chapter 9 of the United States Bankruptcy Code, and neither any public officer nor any organization, entity or other person shall authorize MTA, MTA Bridges and Tunnels or any of the other Related Entities to be or become a debtor under Chapter 9 during any such period. In addition, under the MTA Act, the State pledges and agrees that it will not limit or alter the denial of authority to file a voluntary petition under Chapter 9 as provided in the preceding sentence during any such period. The Financing Agreement is an MTA obligation that extends the protections of this provision through the final maturity of PMT Senior Lien Indebtedness.

Chapter 9 does not provide authority for creditors to file involuntary bankruptcy proceedings against MTA, MTA Bridges and Tunnels or the other Related Entities.

Under the MTA Act and the MTA Bridges and Tunnels Act, the State pledges to and agrees with the holders of any notes, bonds or lease obligations issued or incurred by MTA and MTA Bridges and Tunnels, including the MTA PMT Bonds and the TBTA PMT Bonds, that the State will not limit or alter the rights vested in MTA or MTA Bridges and Tunnels to fulfill the terms of any agreements made with the holders of their respective notes, bonds and lease obligations, or in any way impair the rights and remedies of such holders. Notwithstanding the foregoing, in accordance with State law and the MTA PMT Resolution and the TBTA PMT Resolution, nothing in the MTA PMT Resolution or the TBTA PMT Resolution restricts the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the taxes, fees or appropriations which are the source of PMT Receipts. No default under the MTA PMT Resolution or the TBTA PMT Resolution would occur solely as a result of the State exercising its right to amend, repeal, modify or otherwise alter such taxes, fees or appropriations.

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PART III. OTHER INFORMATION ABOUT THE SERIES 2025B NOTES

Part III of this offering memorandum provides miscellaneous additional information relating to the Series 2025B Notes.

TAX MATTERS

General

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP are Co-Bond Counsel for the Series 2025B Notes. Each Co-Bond Counsel is of the opinion that, under existing law, relying on certain statements by MTA Bridges and Tunnels and MTA and assuming compliance by MTA Bridges and Tunnels and MTA with certain covenants, interest on the Series 2025B Notes is:

- excluded from an Owner's federal gross income under Section 103 of the Internal Revenue Code of 1986 (the Internal Revenue Code), and
- not a specific preference item for an Owner in calculating the federal individual alternative minimum tax. Interest on the Series 2025B Notes that is included in the "adjusted financial statement income" of certain corporations is not excluded from the federal corporate alternative minimum tax.

Each Co-Bond Counsel is also of the opinion that, under existing law, interest on the Series 2025B Notes is exempt from personal income taxes imposed by the State or any political subdivisions of the State, including the City. See **Attachment 3** to this offering memorandum for the form of the opinion that each Co-Bond Counsel expects to deliver when the Series 2025B Notes are delivered.

The Internal Revenue Code imposes requirements on the Series 2025B Notes that MTA Bridges and Tunnels and MTA must continue to meet after the Series 2025B Notes are issued. These requirements generally involve the way that Series 2025B Notes proceeds must be invested and ultimately used and the way that assets financed and refinanced with proceeds of the Series 2025B Notes must be used. If MTA Bridges and Tunnels and MTA do not meet these requirements, it is possible that an Owner may have to include interest on the Series 2025B Notes in its federal gross income on a retroactive basis to the date of issue. MTA Bridges and Tunnels and MTA have covenanted to do everything necessary to meet the requirements of the Internal Revenue Code.

An Owner who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2025B Notes. This is possible if an Owner is:

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit, or
- a borrower of money to purchase or carry the Series 2025B Notes.

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

Co-Bond Counsel are not responsible for updating their respective opinions in the future. It is possible that future events could change the tax treatment of the interest on the Series 2025B Notes or affect the market price of the Series 2025B Notes. See also "Miscellaneous" below under this heading.

Co-Bond Counsel express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Series 2025B Notes, or under State, local or foreign tax law.

Bond Premium

If an Owner purchases a Series 2025B Note for a price that is more than the principal amount, generally the excess is "bond premium" on that Series 2025B Note. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized an Owner's tax basis in that Series 2025B Note will be reduced. An Owner of a Series 2025B Note 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 2025B Note. An Owner in certain circumstances may realize a taxable gain upon the sale of a Series 2025B Note with bond premium, even though the Series 2025B Note is sold for an amount less than or equal to the Owner's original cost. If an Owner owns any Series 2025B Notes with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, such as the Series 2025B Notes. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the interest recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Internal Revenue Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an Owner purchasing a Series 2025B Note through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2025B Notes from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the Owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Legislative or administrative actions and court decisions, at either the federal or state level, may cause interest on the Series 2025B Notes to be subject, directly or indirectly, in whole or in part, to federal, state or local income taxation, and thus have an adverse impact on the value or marketability of the Series 2025B Notes. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion or exemption of the interest on the Series 2025B Notes from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an impact on the federal or state income tax treatment of holders of the Series 2025B Notes may occur. Prospective purchasers of the Series 2025B Notes should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Series 2025B Notes. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of issuance of the Series 2025B Notes may affect the tax status of interest on the Series 2025B Notes.

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

LEGALITY FOR INVESTMENT

The MTA Bridges and Tunnels Act provides that the Series 2025B Notes are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

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

Certain of those investors, however, may be subject to separate restrictions that limit or prevent their investment in the Series 2025B Notes.

LITIGATION

There is no pending litigation concerning the issuance of the Series 2025B Notes. MTA Bridges and Tunnels is a defendant in numerous claims and actions, the status of which is set forth in Part 5 of the **ADS** under the caption "LITIGATION – MTA Bridges and Tunnels", as that filing may be amended or supplemented to date.

CO-FINANCIAL ADVISORS

Public Resources Advisory Group, Inc. and Sycamore Advisors, LLC are MTA Bridges and Tunnels Co-Financial Advisors for the Series 2025B Notes. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the plan of finance and will review the competitive bidding of the Series 2025B Notes. The Co-Financial Advisors have not independently verified the information contained in this offering memorandum and do not assume responsibility for the accuracy, completeness or fairness of such information.

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UNDERWRITING

After competitive bidding on April 2, 2025, the Series 2025B Notes were awarded to the purchasers identified in the tables below (the Underwriters) in the principal amounts and at the purchase prices indicated therein. The Underwriters have agreed to purchase all of the Series 2025B Notes awarded to them. The Underwriters have sole discretion in establishing the price at which the Series 2025B Notes, awarded to them, will be offered to the public and may change from time to time the offering prices for the Series 2025B Notes they purchased.

Subseries 2025B-1 Notes

Underwriter	Principal Amount Purchased	Original Issue Premium	Underwriter's Discount	Purchase Price
BofA Securities, Inc.	$350,000,000	$13,713,000	$231,000	$363,482,000
Loop Capital Markets LLC	$25,000,000	$979,500	$12,500	$25,967,000
RBC Capital Markets, LLC	$25,000,000	$970,000	$4,750	$25,965,250

Subseries 2025B-2 Notes

Underwriter	Principal Amount Purchased	Original Issue Premium	Underwriter's Discount	Purchase Price
BofA Securities, Inc.	$275,000,000	$19,937,500	$346,500	$294,591,000
Wells Fargo Bank, N.A.	$100,000,000	$7,289,000	$149,000	$107,140,000
Goldman Sachs & Co. LLC	$25,000,000	$1,783,750	$2,500	$26,781,250

The Series 2025B Notes may be offered and sold to certain dealers (including dealers depositing such Series 2025B Notes 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.

In addition, the Underwriters may have entered into distribution agreements with other broker-dealers (that have not been designated by MTA Bridges and Tunnels as Underwriters) for the distribution of the Series 2025B Notes at the original issue prices. Such agreements generally provide that the Underwriters will share a portion of their underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are a full service financial institution engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to MTA Bridges and Tunnels and to persons and entities with relationships with MTA Bridges and Tunnels, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of MTA Bridges and Tunnels (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with MTA Bridges and Tunnels. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Series 2025B Notes. Those ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings or any outlooks, criteria, methodology or other statements given with respect thereto from each identified agency may be obtained as follows:

Fitch Ratings
Hearst Tower
300 W. 57th Street
New York, New York 10019
(212) 908-0500

Kroll Bond Ratings Agency, LLC
805 Third Avenue, 29th Floor
New York, New York 10022
(212) 702-0707

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

MTA Bridges and Tunnels has furnished information to each rating agency rating the Series 2025B Notes, including information not included in this offering memorandum, about MTA and MTA Bridges and Tunnels and the Series 2025B Notes. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell or hold securities. There can be no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to MTA, MTA Bridges and Tunnels or the Series 2025B Notes. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Series 2025B Notes.

LEGAL MATTERS

All legal proceedings in connection with the issuance of the Series 2025B Notes are subject to the approval of Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, Co-Bond Counsel to MTA Bridges and Tunnels. The form of the opinions of Co-Bond Counsel in connection with the issuance of the Series 2025B Notes are set forth in **Attachment 3** to this offering memorandum.

Certain legal matters will be passed upon by Hawkins Delafield & Wood LLP, Special Disclosure Counsel to MTA Bridges and Tunnels.

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

CONTINUING DISCLOSURE

In order to assist the Underwriters of the Series 2025B Notes to comply with Rule 15c2-12 (Rule 15c2-12) promulgated by the Securities and Exchange Commission (the SEC) under the Securities Exchange Act of 1934, as amended, MTA and MTA Bridges and Tunnels and each of the respective trustees under the PMT Resolutions have entered into a written agreement, dated as of May 5, 2021 (the Master Disclosure Agreement), for the benefit of all holders of PMT Indebtedness, including the holders of the Series 2025B Notes. A conformed copy of such Master Disclosure Agreement is attached hereto as "**Attachment 2 –** Copy of Master Continuing Disclosure Agreement". 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's annual audited financial statements prepared in accordance with generally accepted accounting principles, or if unavailable, unaudited financial statements will be delivered until audited statements become available. MTA Bridges and Tunnels has undertaken to file such information (the Annual Information) with EMMA.

Both MTA and MTA Bridges and Tunnels have further agreed to deliver notice to EMMA of any failure to provide the Annual Information. MTA and MTA Bridges and Tunnels are each also obligated to deliver to

EMMA, in a timely manner not in excess of ten business days after the occurrence of any of the sixteen (16) events described in the Master Disclosure Agreement notice of the occurrence of such events.

Neither MTA nor MTA Bridges and Tunnels has 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.

Neither MTA nor MTA Bridges and Tunnels is responsible for any failure by EMMA or any nationally recognized municipal securities information repository to timely post disclosure submitted to it by either MTA or MTA Bridges and Tunnels or any failure to associate such submitted disclosure to all related CUSIPs.

The Master Disclosure Agreement contains 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 if an undertaking calls for information that no longer can be generated because the operations to which it is related have been materially changed or discontinued, a statement to that effect will be provided. As a result, it is not anticipated that it often will be necessary to amend the information undertakings. The Master Disclosure Agreement, however, may be amended or modified without bondholders' consent under certain circumstances set forth herein.

FURTHER INFORMATION

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

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

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

By: */s/ Olga Chernat*
Olga Chernat
Deputy Chief, Financial Services
Metropolitan Transportation Authority and
Authorized Officer
Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)

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ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC) will act as securities depository for the Series 2025B Notes. The Series 2025B Notes 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 2025B Note will be issued for each maturity of the Series 2025B Notes, 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 2025B Notes exceeds $500 million, one note of such maturity will be issued with respect to each $500 million of principal amount, and an additional note 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 an S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Series 2025B Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025B Notes on DTC's records. The ownership interest of each actual purchaser of each Series 2025B Note (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 2025B Notes 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 2025B Notes, except in the event that use of the book-entry-only system for the Series 2025B Notes is discontinued.

4. To facilitate subsequent transfers, all Series 2025B Notes 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 2025B Notes 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 2025B Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025B Notes 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 2025B Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025B Notes, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025B Note documents. For example, Beneficial Owners of the Series 2025B Notes may wish to ascertain that the nominee holding the Series 2025B Notes 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 2025B Notes 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 2025B Notes 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 2025B Notes 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 2025B Notes 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 Participants.

9. DTC may discontinue providing its services as depository with respect to the Series 2025B Notes 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 2025B Notes 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 2025B Notes will be printed and delivered to DTC.

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

COPY OF MASTER CONTINUING DISCLOSURE AGREEMENT

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METROPOLITAN TRANSPORTATION AUTHORITY
MTA BRIDGES AND TUNNELS
PAYROLL MOBILITY TAX OBLIGATIONS

MASTER CONTINUING DISCLOSURE AGREEMENT

THIS MASTER CONTINUING DISCLOSURE AGREEMENT, dated May 5, 2021 (the "Agreement"), is made by and among MTA, MTA Bridges and Tunnels and the respective PMT Trustees, each as defined below in Section 1.

In order to permit the Underwriters of each series of PMT Indebtedness issued from and after the date hereof to comply with the provisions of Rule 15c2-12, each of the parties hereto, in consideration of the mutual covenants herein contained and other good and lawful consideration, hereby agree, for the sole and exclusive benefit of the Holders, as follows:

Section 1. Definitions; Rules of Construction.

(i) Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the respective PMT Resolutions.

"Annual Information" shall mean the information specified in Section 3(A) hereof.

"Bonds" or "PMT Indebtedness" shall mean all PMT Indebtedness issued from time to time by the Issuers and outstanding pursuant to the applicable PMT Resolution, and made subject to this Agreement at the time of issuance or incurrence thereof.

"EMMA" shall mean the Electronic Municipal Market Access System of the MSRB.

"Financial Obligation" means "financial obligation" as such term is defined in Rule 15c2-12.

"GAAP" shall mean generally accepted accounting principles as in effect from time to time in the United States.

"Holder" shall mean any registered owner of Bonds, and, for purposes of Section 5 of this Agreement only, if registered in the name of DTC (or a nominee thereof) or in the name of any other entity (or a nominee thereof) that acts as a "clearing corporation" within the meaning of the New York Uniform Commercial Code and is a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, any beneficial owner of Bonds.

"Issuer" shall mean individually, the MTA and MTA Bridges and Tunnels.

"MTA" shall mean Metropolitan Transportation Authority, a public benefit corporation of the State of New York.

"MTA Bridges and Tunnels" shall mean the Triborough Bridge and Tunnel Authority, a public benefit company of the State of New York.

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"PMT Indebtedness" shall mean any bonds, notes or other evidence of indebtedness issued or incurred under the PMT Resolutions.

"PMT Resolutions" shall mean the Triborough Bridge and Tunnel Authority Payroll Mobility Tax Obligation Resolution (the "TBTA PMT Resolution") and the Metropolitan Transportation Authority Payroll Mobility Tax Obligation Resolution (the "MTA PMT Resolution" and, collectively with the TBTA PMT Resolution, the "PMT Resolutions").

"PMT Trustee" under each of the PMT Resolutions shall mean The Bank of New York Mellon or any successor trustee under the PMT Resolutions.

"Rule 15c2-12" shall mean Rule 15c2-12 (as amended through the date of this Agreement) under the Securities Exchange Act of 1934, as amended, including any official interpretations thereof promulgated on or prior to the effective date hereof.

"State" shall mean the State of New York.

(ii) Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Any reference herein to a particular Section or subsection without further reference to a particular document or provision of law or regulation is a reference to a Section or subsection of this Agreement.

(c) The captions and headings herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

Section 2. Obligation to Provide Continuing Disclosure.

A. *Obligations of the Issuers.*

(i) The Issuers each hereby undertake, for the benefit of the Holders of Bonds, to provide or cause to be provided:

(a) to EMMA, no later than 120 days after the end of each fiscal year, commencing with the fiscal year ending December 31, 2021, Annual Information relating to such fiscal year;

(b) if not submitted as part of Annual Information, to EMMA, not later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 2021, audited consolidated financial statements of MTA for such fiscal year when and if they 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 of MTA for such fiscal year; and

(c) to EMMA in a timely manner, not in excess of ten business days after the occurrence of each event, notices of the following events with respect to the Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(7) modifications to the rights of security holders, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the issuer as set forth in Rule 15c2-12;

(13) consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all of substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

(d) to EMMA, in a timely manner, notice of a failure to provide any Annual Information required by clause A(i)(a) of this Section 2 or any financial statements required by clause A(i)(b) of this Section 2.

(ii) The Issuers may satisfy their respective obligations hereunder by filing any notice, document or information with EMMA, to the extent permitted or required by the Securities and Exchange Commission (the "SEC").

(iii) Neither MTA nor MTA Bridges and Tunnels has 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.

B. *Obligations of the PMT Trustees.* The PMT Trustees shall notify MTA or MTA Bridges and Tunnels, as applicable, upon the occurrence of any of the events listed in Section 2(A)(i)(c) promptly upon becoming aware of the occurrence of any such event. The PMT Trustees, shall not be deemed to have become aware of the occurrence of any such event unless an officer in its corporate trust department becomes aware of the occurrence of any such event.

C. *Additional Obligations.*

(i) Other information. Nothing herein shall be deemed to prevent MTA or MTA Bridges and Tunnels from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If MTA or MTA Bridges and Tunnels should disseminate any such additional information neither, MTA nor MTA Bridges and Tunnels, shall have any obligation hereunder to update such information or to include it in any future materials disseminated hereunder.

(ii) Disclaimer. Each of the Issuers and the PMT Trustees, under each of the PMT Resolutions, shall be obligated to perform only those duties expressly provided for such entity in this Agreement, and neither of the foregoing shall be under any obligation to the Holders or other parties hereto to perform, or monitor the performance of, any duties of such other parties.

Section 3. Annual Information.

A. *Annual Information.*

The required Annual Information shall consist of at least the following:

1. a. presentation of changes to indebtedness issued by MTA Bridges and Tunnels and MTA, respectively, under the TBTA PMT Resolution and the MTA PMT Resolution as well as information concerning changes to MTA Bridges and Tunnels' and MTA's debt service requirements on such indebtedness payable from PMT Receipts,

b. financial information and operating data of the type included in the **ADS** under the caption "PAYROLL MOBILITY TAX OBLIGATIONS" which shall include information relating to the following:

(i) description of the taxes and fees allocated to the Financing Agreement, currently Mobility Tax Receipts and ATA Receipts; and

(ii) for the taxes and fees then constituting sources of revenue for the PMT Indebtedness, an historical summary of such revenues, if available, together with an explanation of the factors affecting collection levels, for a period of at least the three most recent completed fiscal years then available,

c. information concerning the amounts, sources, material changes in and material factors affecting PMT Receipts and debt service incurred under PMT Resolutions,

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

3. 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 and MTA as such may impact the security for Bonds.

B. *Incorporation by Reference.*

All or any portion of Annual Information may be incorporated therein by cross reference to any other documents which have been filed with (i) EMMA or (ii) the SEC.

C. *General Categories of Information Provided.*

The requirements contained in this Agreement under Section 3 are intended to set forth a general description of the type of financial information and operating data to be provided; such descriptions are not intended to state more than general categories of financial information and operating data; and where the provisions of Section 3 call 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 shall be provided.

Section 4. Financial Statements.

MTA's annual financial statements for each fiscal year shall be prepared in accordance with GAAP as in effect from time to time. Such financial statements shall be audited by an independent accounting firm.

All or any portion of MTA's audited or unaudited financial statements may be incorporated therein by specific cross-reference to any other documents which have been filed with (i) EMMA or (ii) the SEC.

Section 5. Remedies.

If any party hereto shall fail to comply with any provision of this Agreement, then the Trustee or any Holder 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, this Agreement 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 under this Agreement; provided that the sole and exclusive remedy for breach of this Agreement shall be an action to compel specific performance of this Agreement of such party hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and, provided further, that any challenge to the adequacy of any information provided

pursuant to Section 2 shall be brought only by the Trustee or the Holders of 25% in aggregate principal amount of the Bonds at the time outstanding which are affected thereby. The Issuers and each Trustee each reserves the right, but shall not be obligated, to enforce the obligations of the others. Failure to comply with any provision of this Agreement shall not constitute a default under the PMT Resolutions nor give right to either Trustee or any Holder to exercise any of the remedies under the PMT Resolutions, except as otherwise set forth herein.

Section 6. Parties in Interest.

This Agreement is executed and delivered solely for the benefit of the Holders which, for the purposes of Section 5, includes those beneficial owners of Bonds specified in the definition of Holder set forth in Section 1. For the purposes of such Section 5, such beneficial owners of Bonds shall be third-party beneficiaries of this Agreement. No person other than those described in Section 5 shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 7. Amendments.

Without the consent of any Holders (except to the extent expressly provided below), the Issuers and the PMT Trustees at any time and from time to time may enter into any amendments or changes to this Agreement for any of the following purposes:

(i) to comply with or conform to Rule 15c2-12 or any amendments thereto or authoritative interpretations thereof by the SEC or its staff (whether required or optional) which are applicable to the Agreement;

(ii) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(iii) to evidence the succession of another person to either Issuers and the assumption by any such successor of the covenants of such Issuers hereunder;

(iv) to add to the covenants of the Issuers for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuers; or

(v) for any other purpose as a result of a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuers, or type of business conducted; provided that (1) the Agreement, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the offering of the Bonds, after taking into account any amendments or authoritative interpretations of Rule 15c2-12, as well as any change in circumstances, (2) the amendment or change either (a) does not materially impair the interests of Holders, as determined by Bond Counsel or (b) is approved by the vote or consent of Holders of a majority in outstanding principal amount of the Bonds affected thereby at or prior to the time of such amendment or change and (3) the Trustee receives an opinion of Bond Counsel that such amendment is authorized or permitted by this Agreement.

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 Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such amendment, such Annual 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 reasonably feasible such comparison shall also be quantitative. A notice of any such change in accounting principles shall be sent to EMMA.

Section 8. Termination.

This Agreement shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds shall have been paid in full or legally defeased pursuant to the applicable PMT Resolution (a "Legal Defeasance"); *provided, however*, that if Rule 15c2-12 (or successor provision) shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder; and *provided, further*, that if and to the extent Rule 15c2-12 (or successor provision), or any provision thereof, shall be declared by a court of competent and final jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of Rule 15c2-12 so declared, shall no longer be required to be provided hereunder. Upon any Legal Defeasance, the applicable Issuer shall provide notice of such defeasance to EMMA. Such notice shall state whether the Bonds have been defeased to maturity or to redemption and the timing of such maturity or redemption. Upon any other termination pursuant to this Section 8, the applicable Issuer shall provide notice of such termination to EMMA.

Section 9. The PMT Trustees.

(i) Except as otherwise set forth herein, this Agreement shall not create any obligation or duty on the part of either of the PMT Trustees and the PMT Trustees shall not be subject to any liability hereunder for acting or failing to act as the case may be.

(ii) The Issuers shall indemnify and hold harmless the PMT Trustees in connection with this Agreement, to the same extent provided in the PMT Resolutions for matters arising thereunder.

Section 10. Governing Law.

This Agreement shall be governed by the laws of the State determined without regard to principles of conflict of law.

Section 11. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be an original, but which together shall constitute one and the same Agreement.

[Signature Page to the Master Continuing Disclosure Agreement follows]

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Agreement as of the date first above written.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

By: /s/ Patrick J. McCoy
Patrick J. McCoy
Deputy Chief, Financial Services
Metropolitan Transportation Authority and
Authorized Officer
Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)

METROPOLITAN TRANSPORTATION AUTHORITY

By: /s/ Patrick J. McCoy
Patrick J. McCoy
Deputy Chief, Financial Services
Metropolitan Transportation Authority

THE BANK OF NEW YORK MELLON, as Trustee under the TBTA PMT Resolution

By: /s/ Joseph M. Lawlor
Name: Joseph M. Lawlor
Title: Vice President

THE BANK OF NEW YORK MELLON, as Trustee under the MTA PMT Resolution

By: /s/ Joseph M. Lawlor
Name: Joseph M. Lawlor
Title: Vice President

[Signature Page of the Master Continuing Disclosure Agreement]

ATTACHMENT 3

FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL

Upon delivery of the Series 2025B Notes in definitive form, each of Orrick, Herrington & Sutcliffe LLP, New York, New York, and Bryant Rabbino LLP, New York, New York, Co-Bond Counsel to MTA Bridges and Tunnels, propose to render its final approving opinion in substantially the following form:

[Date of Delivery]

Triborough Bridge and Tunnel Authority
2 Broadway
New York, New York 10004

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority ("TBTA") and other proofs submitted to us relative to the issuance of $800,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Bond Anticipation Notes, Series 2025B, consisting of $400,000,000 aggregate principal amount of Payroll Mobility Tax Bond Anticipation Notes, Subseries 2025B-1 (the "Subseries 2025B-1 Notes") and $400,000,000 aggregate principal amount of Payroll Mobility Tax Bond Anticipation Notes, Subseries 2025B-2 (the "Subseries 2025B-2 Notes" and, together with the Subseries 2025B-1 Notes, the "Series 2025B Notes"), and the authorization, execution and delivery of the Financing Agreement, defined and described below. We have also examined a certified copy of the proceedings of the Metropolitan Transportation Authority ("MTA") and other proofs submitted to us relative to the authorization, execution and delivery of the Financing Agreement. 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 2025B Notes 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 the Payroll Mobility Tax Obligation Resolution adopted by the Board of TBTA on March 17, 2021, as supplemented by the Multiple Credit and Series 2025 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes and Refunding Obligations adopted by the Board of TBTA on December 18, 2024 (collectively, the "Resolution").

TBTA and MTA have entered into the Payroll Mobility Tax Financing Agreement, dated as of April 9, 2021 (the "Financing Agreement"), which provides for, among other things, the transfer and payment of PMT Receipts by MTA to (i) The Bank of New York Mellon, as trustee under the Resolution, in amounts sufficient to pay the principal of, redemption premium, if any, and interest on TBTA's Obligations and Parity Debt, including the Series 2025B Notes, issued and incurred under the Resolution, and (ii) The Bank of New York Mellon, as trustee under the MTA PMT Resolution, in amounts sufficient to pay the principal of, redemption premium, if any, and interest on MTA's Obligations and Parity Debt issued and incurred under the MTA PMT Resolution, on a parity basis as provided in the Financing Agreement.

The Internal Revenue Code of 1986 (the "Code") establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2025B Notes in order that interest on the Series 2025B Notes 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, dated the date hereof (the "Arbitrage and Use

of Proceeds Certificate"), in which TBTA and MTA have made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Series 2025B Notes, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2025B Notes and the investment of certain funds. We have not independently verified the accuracy of those representations, statements and certifications. The Arbitrage and Use of Proceeds Certificate obligates TBTA and MTA to take certain actions necessary to cause interest on the Series 2025B Notes 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 2025B Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. TBTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2025B Notes from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinion in paragraph 6 hereof, we have relied upon and assumed the accuracy of the representations, statements of intention and reasonable expectation and certifications contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2025B Notes from gross income for federal income tax purposes under Section 103 of the Code and compliance by TBTA and MTA 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 2025B Notes as executed and, in our opinion, the form of said Series 2025B Note 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 Obligations Trust Estate, subject only to the provisions of the Resolution and the Financing Agreement permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. All right, title and interest of TBTA in and to the Financing Agreement and receipt of PMT Receipts payable thereunder for the benefit of TBTA's Obligations and Parity Debt is of equal rank with all right, title and interest of MTA in and to the Financing Agreement and receipt of PMT Receipts payable thereunder for the benefit of MTA's Obligations and Parity Debt.

3. The Financing Agreement has been duly authorized, executed and delivered by TBTA and MTA and is a legal and valid contractual obligation of TBTA and MTA enforceable in accordance with its terms.

4. The Series 2025B Notes 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 and entitled to the benefits of the Issuer Act. The Series 2025B Notes are payable solely from the amounts pledged pursuant to the Resolution. TBTA has no taxing power and the Series 2025B Notes are not debts of the State or of any political subdivision thereof. TBTA reserves the right to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution.

5. The Series 2025B Notes 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.

6. Under existing statutes and court decisions, interest on the Series 2025B Notes is excluded from gross income for federal income tax purposes under Section 103 of the Code and is not a specific preference item in calculating the federal individual alternative minimum tax imposed under the Code. Interest on the Series 2025B Notes that is included in the "adjusted financial statement income" of certain corporations is not excluded from the federal corporate alternative minimum tax.

7. Under the Issuer Act, interest on the Series 2025B Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

The opinions expressed in paragraphs 2, 3 and 4 above are subject to applicable bankruptcy, insolvency, receivership, reorganization, arrangements, fraudulent conveyances, moratorium and other laws heretofore or hereafter enacted affecting creditors' rights and are subject to the application of principles of equity relating to or affecting the enforcement of contractual obligations, whether such enforcement is considered in a proceeding in equity or at law.

Except as stated in paragraphs 6 and 7, we express no opinion regarding any other federal, state, local or foreign tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2025B Notes. We express no opinion regarding the federal, state, local or foreign tax consequences of any action hereafter taken or not taken in reliance upon an opinion of other counsel with respect to the Series 2025B Notes.

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 2025B Notes. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the offering memorandum or other offering material relating to the Series 2025B Notes and express no opinion with respect thereto.

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

Very truly yours,

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