



**\$728,305,000**  
**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY**  
**(MTA BRIDGES AND TUNNELS)**  
**General Revenue Bonds,**  
**Series 2025A**

*consisting of*

**\$500,000,000**  
**General Revenue Bonds,**  
**Subseries 2025A-1**

**\$228,305,000**  
**General Revenue Refunding Bonds,**  
**Subseries 2025A-2**

**DATED: Date of Delivery**

**DUE: November 15, as shown on the inside cover pages**

The Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) is issuing its General Revenue Bonds, Series 2025A (the Series 2025A Bonds), consisting of General Revenue Bonds, Subseries 2025A-1 (the Subseries 2025A-1 Bonds) and General Revenue Refunding Bonds, Subseries 2025A-2 (the Subseries 2025A-2 Bonds). MTA Bridges and Tunnels anticipates that the proceeds of the Subseries 2025A-1 Bonds will be used to (i) finance bridge and tunnel projects included in the MTA Bridges and Tunnels' approved capital programs, and (ii) pay certain financing, legal, and miscellaneous expenses associated with the Subseries 2025A-1 Bonds. MTA Bridges and Tunnels anticipates that the proceeds of the Subseries 2025A-2 Bonds will be used to (i) refund certain outstanding General Revenue Bonds of MTA Bridges and Tunnels, as more fully described herein, and (ii) pay certain financing, legal, and miscellaneous expenses associated with the Subseries 2025A-2 Bonds. See "APPLICATION OF PROCEEDS" herein.

The Series 2025A Bonds —

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

MTA Bridges and Tunnels has no taxing power.

In the 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 assuming the compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2025A Bonds is:

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

Also in the opinion of Co-Bond Counsel, under existing law, interest on the Series 2025A Bonds is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. See "TAX MATTERS" herein for a discussion of certain federal and State income tax matters.

The Series 2025A Bonds will bear interest at the rates shown on the inside cover pages hereof.

The Series 2025A Bonds are subject to redemption prior to maturity as described herein.

The Series 2025A Bonds are offered when, as, and if issued, subject to certain conditions, and are expected to be delivered through the facilities of The Depository Trust Company on or about August 20, 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 2025A Bonds. Investors are advised to read the entire official statement, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

**Morgan Stanley**

**BofA Securities**

**Jefferies**

**Blaylock Van, LLC**

Academy Securities

RBC Capital Markets, LLC

**Goldman Sachs & Co. LLC**

**Ramirez & Co., Inc.**

**Mischler Financial Group, Inc.**

Loop Capital Markets

**J.P. Morgan**

**Siebert Williams Shank**

**Stern Brothers & Co.**

PNC Capital Markets LLC

Raymond James & Associates, Inc.

**\$728,305,000**  
**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY**  
**(MTA BRIDGES AND TUNNELS)**  
**General Revenue Bonds,**  
**Series 2025A**

*consisting of*

**\$500,000,000**  
**General Revenue Bonds,**  
**Subseries 2025A-1**

**\$272,990,000 Serial Bonds**

<b><u>Maturity</u></b> <b><u>(November 15)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>CUSIP Number*</u></b> <b><u>(89602R)</u></b>
2035	\$13,930,000	5.00%	3.41%	MV4
2036	14,625,000	5.00	3.64 <sup>†</sup>	MW2
2037	15,355,000	5.00	3.81 <sup>†</sup>	MX0
2038	16,125,000	5.00	3.96 <sup>†</sup>	MY8
2039	16,930,000	5.00	4.09 <sup>†</sup>	MZ5
2040	17,775,000	5.00	4.21 <sup>†</sup>	NA9
2041	18,665,000	5.00	4.33 <sup>†</sup>	NB7
2042	19,600,000	5.00	4.45 <sup>†</sup>	NC5
2043	20,580,000	5.00	4.56 <sup>†</sup>	ND3
2044	21,610,000	5.00	4.63 <sup>†</sup>	NE1
2045	22,690,000	5.00	4.69 <sup>†</sup>	NF8
2046	23,825,000	5.00	4.78 <sup>†</sup>	NG6
2047	25,015,000	5.00	4.83 <sup>†</sup>	NH4
2048	26,265,000	5.00	4.84 <sup>†</sup>	NJ0

**\$227,010,000 Term Bonds**

\$56,605,000 5.25% Term Bond due November 15, 2050 Yield: 4.81%<sup>†</sup> CUSIP Number\* 89602R NK7

\$96,780,000 5.50% Term Bond due November 15, 2053 Yield: 4.77%<sup>†</sup> CUSIP Number\* 89602R NL5

\$73,625,000 5.25% Term Bond due November 15, 2055 Yield: 4.84%<sup>†</sup> CUSIP Number\* 89602R NM3

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

<sup>†</sup> Priced at the stated yield to the November 15, 2035 optional redemption date.

**\$228,305,000**  
**General Revenue Refunding Bonds,**  
**Subseries 2025A-2**

<b><u>Maturity</u></b> <b><u>(November 15)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>CUSIP Number*</u></b> <b><u>(89602R)</u></b>
2030	\$880,000	5.00%	2.44%	NN1
2031	7,680,000	5.00	2.65	NP6
2033	9,605,000	5.00	3.05	NQ4
2034	19,025,000	5.00	3.25	NR2
2035	17,525,000	5.00	3.41	NS0
2036	20,050,000	5.00	3.64 <sup>†</sup>	NT8
2037	24,760,000	5.00	3.81 <sup>†</sup>	NU5
2038	31,130,000	5.00	3.96 <sup>†</sup>	NV3
2039	10,675,000	5.00	4.09 <sup>†</sup>	NW1
2040	11,205,000	5.00	4.21 <sup>†</sup>	NX9
2041	11,770,000	5.00	4.33 <sup>†</sup>	NY7
2042	12,350,000	5.00	4.45 <sup>†</sup>	NZ4
2043	12,975,000	5.00	4.56 <sup>†</sup>	PA7
2044	13,620,000	5.00	4.63 <sup>†</sup>	PB5
2045	14,300,000	5.00	4.69 <sup>†</sup>	PC3
2046	10,755,000	5.00	4.78 <sup>†</sup>	PD1

The following summarizes the optional redemption provisions of the Series 2025A Bonds: the Series 2025A Bonds are subject to redemption prior to maturity on any date on or after November 15, 2035, at the option of MTA Bridges and Tunnels, in whole or in part, at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date, as described herein under the caption “DESCRIPTION OF THE SERIES 2025A BONDS – Redemption Prior to Maturity” in **Part I**.

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

<sup>†</sup> Priced at the stated yield to the November 15, 2035 optional redemption date.

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**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
Samuel Chu.....	Member
Michael Fleischer.....	Member
Daniel Garodnick.....	Member
Randolph Glucksman.....	Non-Voting Member
Marc Herbst .....	Member
David R. Jones .....	Member
Christopher Leathers.....	Member
Blanca P. López .....	Member
David S. Mack .....	Member
Haeda B. Mihaltses .....	Member
Melva M. Miller.....	Member
James O'Donnell.....	Member
John-Ross Rizzo .....	Member
John Samuelsen .....	Non-Voting Member
Lisa Sorin.....	Member
Midori Valdivia .....	Member
Edward Valente .....	Non-Voting Member
Neal Zuckerman.....	Member

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Catherine Sheridan.....	President, MTA Bridges and Tunnels
Paul Friman, Esq.....	General Counsel and Corporate Secretary, MTA Bridges and Tunnels

Jai Patel.....	Chief Financial Officer, MTA
Olga Chernat.....	Deputy Chief, Financial Services, MTA

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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

BACKSTROM MCCARLEY BERRY & CO., LLC  
San Francisco, California

Co-Financial Advisors

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

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

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## SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Series 2025A Bonds. The information in this official statement, including the materials filed with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to MTA Bridges and Tunnels General Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the bonds being issued.

Issuer .....	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.		
Bonds Being Offered .....	General Revenue Bonds, Series 2025A (the Series 2025A Bonds).		
Purpose of Issue .....	The Subseries 2025A-1 Bonds are being issued to (i) finance bridge and tunnel projects included in the MTA Bridges and Tunnels' approved capital programs, and (ii) pay certain financing, legal, and miscellaneous expenses associated with the Subseries 2025A-1 Bonds. The Subseries 2025A-2 Bonds are being issued to (i) refund certain outstanding General Revenue Bonds of MTA Bridges and Tunnels, as more fully described in <b>Attachment 5</b> (the Refunded Bonds), and (ii) pay certain financing, legal, and miscellaneous expenses associated with the Subseries 2025A-2 Bonds. See "APPLICATION OF PROCEEDS" in <b>Part I</b> .		
Maturities and Rates.....	The Series 2025A Bonds mature on the dates and bear interest at the rates shown on the inside cover pages of this official statement.		
Denominations .....	\$5,000 or any integral multiple thereof.		
Interest Payment Dates.....	Semiannually on May 15 and November 15, commencing November 15, 2025.		
Redemption .....	See "DESCRIPTION OF SERIES 2025A BONDS – Redemption Prior to Maturity" in <b>Part I</b> .		
Sources of Payment and Security.....	Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels, as described herein. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS" in <b>Part II</b> .		
Registration of the Bonds.....	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a Series 2025A Bond 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 <b>Part III</b> .		
Ratings .....	<u>Rating Agency</u>	<u>Rating</u>	<u>Outlook</u>
	Fitch:	AA-	Stable
	KBRA:	AA	Stable
	Moody's:	Aa3	Stable
	S&P:	AA-	Stable
	See "RATINGS" in <b>Part III</b> .		
Co-Financial Advisors .....	Public Resources Advisory Group, Inc., New York, New York, and Backstrom McCarley Berry & Co., LLC, San Francisco, California.		
Underwriters .....	See cover page.		
Underwriters' Discount.....	See "UNDERWRITING" in <b>Part III</b> .		
Counsel to Underwriters .....	Katten Muchin Rosenman LLP, New York, New York.		
Independent Engineers .....	Stantec Consulting Services Inc., New York, New York.		
Verification Agent.....	Samuel Klein and Company LLP.		

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- ***No Unauthorized Offer.*** This official statement is not an offer to sell, or the solicitation of an offer to buy, the Series 2025A Bonds in any jurisdiction where that would be unlawful. MTA Bridges and Tunnels has not authorized any dealer, salesperson or any other person to give any information or make any representation in connection with the offering of the Series 2025A Bonds, except as set forth in this official statement. No other information or representations should be relied upon.
  - ***No Contract or Investment Advice.*** This official statement is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this official statement and the Series 2025A Bonds being offered, and anything else related to this bond issue.
  - ***Information Subject to Change.*** Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this official statement shall under any circumstances create any implication that there has been no change in MTA Bridges and Tunnels' affairs or in any other matters described herein since the date of this official statement.
  - ***Forward-Looking Statements.*** Many statements contained in this official statement, including the appendices and documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on MTA Bridges and Tunnels' and the Independent Engineers' beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA Bridges and Tunnels and the Independent Engineers as of the date of this official statement. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this official statement. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this official statement, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this official statement, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this official statement.
  - ***Projections.*** The projections set forth in this official statement were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of MTA Bridges and Tunnels' management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of MTA Bridges and Tunnels. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this official statement are cautioned not to place undue reliance on the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this official statement, which is solely the product of MTA Bridges and Tunnels and MTA and its affiliates and subsidiaries as of the date of this official statement, and the independent auditors assume no responsibility for its content.
  - ***Independent Auditor.*** Deloitte & Touche LLP, MTA's and MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this official statement. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels' Financial Statements



for the Years Ended December 31, 2024 and 2023, which is a matter of public record, is included by specific cross-reference in this official statement. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA or MTA Bridges and Tunnels, including, without limitation, any of the information contained in this official statement, since the date of the audit report, and has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this official statement.

- ***No Guarantee of Information by Underwriters.*** The Underwriters have provided the following sentence for inclusion in this official statement: The Underwriters have reviewed the information in this official statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The Underwriters do not make any representation or warranty, express or implied, as to:
    - the accuracy or completeness of information they have neither supplied nor verified,
    - the validity of the Series 2025A Bonds, or
    - the tax-exempt status of the interest on the Series 2025A Bonds.
  - ***Overallotment and Stabilization.*** The Underwriters may overallot or effect transactions that stabilize or maintain the market prices of the Series 2025A Bonds at levels above those which might otherwise prevail in the open market. The Underwriters are not obligated to do this and are free to discontinue it at any time.
  - ***Website Addresses.*** References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof.
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**Information Included by Specific Cross-reference.** The following portions of MTA’s 2025 Combined Continuing Disclosure Filings, dated April 29, 2025, as supplemented on July 11, 2025 and August 4, 2025, each filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this official statement, along with material that updates this official statement and that is filed with EMMA prior to the delivery date of the Series 2025A Bonds, together with any supplements or amendments thereto:

- **Part I** – MTA Annual Disclosure Statement (the **MTA Annual Disclosure Statement** or **ADS**)
- **Appendix D** – Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2024 and 2023 (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 official statement:

- The Triborough Bridge and Tunnel Authority General Resolution Authorizing General Obligations (i.e., as used in this official statement, the MTA Bridges and Tunnels Senior Resolution)
- **Annex A** – Standard Resolution Provisions
- **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 29, 2025, prepared by Stantec Consulting Services Inc.

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 D**, 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 official statement, such as using the popular name “MTA Bridges and Tunnels” in place of Triborough Bridge and Tunnel Authority or its abbreviation, TBTA.

The financial statements of MTA Bridges and Tunnels for the years ended December 31, 2024 and 2023, incorporated by specific cross-reference in this official statement, have been audited by Deloitte & Touche LLP, independent certified public accountants, as stated in their audit report appearing therein. Deloitte & Touche LLP has not reviewed, commented on or approved, and is not associated with, this official statement. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels’ financial statements for the years ended December 31, 2024 and 2023, which is a matter of public record, is included by specific cross-reference in this official statement. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this official statement. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including, without limitation, any of the information contained in, or incorporated by specific cross-reference in, this official statement, since the date of such review report, which is not included by specific cross-reference herein.

## 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 MTA serve as the board members of MTA’s affiliates and subsidiaries, which, together with MTA, are referred to collectively herein as the Related Entities.

MTA Bridges and Tunnels is 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 has previously issued Subordinate Revenue Bond Anticipation Notes (Subordinate Revenue BANs) to finance transit and commuter projects, but such Subordinate Revenue BANs are not secured by bridge and tunnel tolls. To finance capital costs of the Transit and Commuter Systems, MTA Bridges and Tunnels is also authorized to issue debt obligations secured primarily by certain non-toll revenues, such as Payroll Mobility Tax Senior Lien Obligations, secured by certain payroll mobility taxes within the MTA’s service region (the MTA Commuter Transportation District or MCTD), Sales Tax Revenue Bonds, secured by certain sales and compensating use taxes authorized by the State and imposed by the City, and Real Estate Transfer Tax Revenue Bonds, secured by certain real estate transfer taxes on real property in the City. MTA Bridges and Tunnels is also authorized to issue Sales Tax Revenue Bonds and Real Estate Transfer Tax Revenue Bonds to finance the capital costs of the Central Business District Tolling Program (the 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 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 official statement.

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

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

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

## **Information Provided in MTA and MTA Bridges and Tunnels 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 official statement and other offering documents, and information posted to EMMA. Investors and other market participants should, however, refer to MTA's and MTA Bridges and Tunnels' 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 Official Statement.*** This official statement 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 2025A Bonds.
- ***Part II*** describes the sources of payment and security for all General Revenue Bonds, including the Series 2025A Bonds.
- ***Part III*** provides miscellaneous information relating to the Series 2025A Bonds.
- ***Attachment 1*** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Series 2025A Bonds.
- ***Attachment 2*** sets forth the form of a continuing disclosure agreement relating to the Series 2025A Bonds.
- ***Attachment 3*** is the form of approving opinions of Co-Bond Counsel in connection with the issuance of the Series 2025A Bonds.
- ***Attachment 4*** is a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated July 24, 2025.
- ***Attachment 5*** sets forth a list of the Refunded Bonds.
- ***Attachment 6*** is the MTA Annual Disclosure Statement Update Relating to the 2025 July Financial Plan, dated August 4, 2025.

***Information Included by Specific Cross-reference.*** The information listed under the caption "Information Included by Specific Cross-reference" following the Table of Contents, as filed with the MSRB through EMMA to date, is "included by specific cross-reference" in this official statement. This means that important information is disclosed in those documents and that the specified portions of those documents are considered to be part of this official statement. **This official statement, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2025A Bonds.** Information included by specific cross-reference in this official statement 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**.

***Bringdown Letter of Stantec Consulting Services Inc.*** In connection with the issuance of the Series 2025A Bonds, Stantec Consulting Services Inc. delivered a bringdown letter, dated July 24, 2025, of its report entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority," dated April 29, 2025, which is attached hereto as **Attachment 4**.

### **Anticipated Debt Issuance**

In addition to the Series 2025A Bonds, MTA Bridges and Tunnels expects to issue Second Subordinate Revenue Bond Anticipation Notes, Series 2025A, to retire all or a portion of its outstanding \$192,835,000 Second Subordinate Revenue Bond Anticipation Notes, Series 2021A, maturing on November 1, 2025, and its outstanding \$186,000,000 Second Subordinate Revenue Bond Anticipation Notes, Series 2024A, maturing on December 1, 2025.

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## PART I. SERIES 2025A BONDS

**Part I** of this official statement, together with the Summary of Terms, provides specific information about the Series 2025A Bonds.

### APPLICATION OF PROCEEDS

MTA Bridges and Tunnels anticipates that the proceeds of the Subseries 2025A-1 Bonds (the principal amount thereof, plus original issue premium of \$23,947,248.45), in the aggregate amount of \$523,947,248.45 will be used as follows: (i) \$520,780,987.05 to finance bridge and tunnel projects included in the approved MTA Bridges and Tunnels' capital programs, and (ii) \$3,166,261.40 to pay certain financing, legal and miscellaneous expenses associated with the Subseries 2025A-1 Bonds.

MTA Bridges and Tunnels anticipates that the proceeds of the Subseries 2025A-2 Bonds (the principal amount thereof, plus original issue premium of \$19,156,828.20), in the aggregate amount of \$247,461,828.20, together with certain other funds of MTA Bridges and Tunnels in the amount of \$3,274,828.13, will be used as follows: (i) \$249,303,054.96 to refund certain of the outstanding General Revenue Bonds of MTA Bridges and Tunnels, as set forth in **Attachment 5** (the Refunded Bonds), and to pay accrued interest thereon, and (ii) \$1,433,601.37 to pay certain financing, legal and miscellaneous expenses associated with the Subseries 2025A-2 Bonds.

Proceeds of the Subseries 2025A-2 Bonds, together with certain other funds of MTA Bridges and Tunnels, in the aggregate amount of \$249,303,054.96 will be deposited into an escrow account. Portions will be held as cash and portions will be used to acquire direct obligations of, or obligations guaranteed by, the United States of America, to pay the redemption price of the Refunded Bonds, and the interest to become due on the Refunded Bonds, on their respective redemption dates. Upon making such deposits with the escrow agent and the issuance of certain irrevocable instructions to such escrow agent pursuant to the MTA Bridges and Tunnels Senior Resolution, the Refunded Bonds will be deemed to have been paid in full and will no longer be outstanding under the MTA Bridges and Tunnels Senior Resolution.

### DESCRIPTION OF THE SERIES 2025A BONDS

#### General

**Record Date.** The Record Date for the payment of principal of and interest on, and any Sinking Fund Installments with respect to the Series 2025A Bonds shall be the May 1 or November 1 immediately preceding such payment date.

**Book-Entry-Only System.** The Series 2025A Bonds 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 2025A Bonds. Individual purchases 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 2025A Bonds, all payments on the Series 2025A Bonds will be made directly to DTC. DTC is responsible for disbursement of those payments to its participants, and DTC participants and indirect participants are responsible for making those payments to beneficial owners. See **Attachment 1** – “Book-Entry-Only System.”

**Maturity.** The Series 2025A Bonds will mature and be payable as to principal, as set forth on the inside cover pages of this official statement.

**Interest Payments.** The Series 2025A Bonds will bear interest from the dated date at the per annum rates shown on the inside cover pages of this official statement. Interest will be paid semiannually on each May 15 and November 15, beginning November 15, 2025, calculated based on a 360-day year comprised of twelve 30-day months.



**Transfers and Exchanges.** So long as DTC is the securities depository for the Series 2025A Bonds, it will be the sole registered owner of the Series 2025A Bonds, and transfers of ownership interests in the Series 2025A Bonds 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 2025A Bonds.

## Redemption Prior to Maturity

**Optional Redemption.** The Series 2025A Bonds are subject to redemption prior to maturity on any date on or after November 15, 2035, at the option of MTA Bridges and Tunnels, in whole or in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

**Mandatory Sinking Fund Redemption.** The term Subseries 2025A-1 Bonds shown below are subject to mandatory sinking fund redemption, in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any November 15 on and after the first sinking fund installment date shown below at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments that are required to be made in amounts sufficient to redeem on November 15 of each year the principal amount of such Subseries 2025A-1 Bonds shown below:

Subseries 2025A-1 2050 5.25% Term Bond		
	Sinking Fund Redemption Date (November 15)	Sinking Fund Installment
first payment	2049	\$27,580,000
final payment	2050	29,025,000
average life – 24.749 years		

Subseries 2025A-1 2053 5.50% Term Bond		
	Sinking Fund Redemption Date (November 15)	Sinking Fund Installment
first payment	2051	\$30,550,000
	2052	32,230,000
final payment	2053	34,000,000
average life – 27.272 years		

Subseries 2025A-1 2055 5.25% Term Bond		
	Sinking Fund Redemption Date (November 15)	Sinking Fund Installment
first payment	2054	\$35,870,000
final payment	2055	37,755,000
average life – 29.749 years		

**Credit Toward Mandatory Sinking Fund Redemption.** MTA Bridges and Tunnels may take credit toward mandatory Sinking Fund Installment requirements as follows, and, if taken, thereafter reduce the amount of term Subseries 2025A-1 Bonds otherwise subject to mandatory Sinking Fund Installments on the date for which credit is taken:

- If MTA Bridges and Tunnels directs the Trustee to purchase or redeem term Subseries 2025A-1 Bonds with money in the Debt Service Fund (at a price not greater than par plus accrued interest to

the date of purchase or redemption), then a credit of 100% of the principal amount of those bonds will be made against the next Sinking Fund Installment due.

- If MTA Bridges and Tunnels purchases or redeems term Subseries 2025A-1 Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installment requirements in any order, and in any annual amount, that MTA Bridges and Tunnels may direct.

***State and City Redemption.*** Pursuant to the MTA Bridges and Tunnels Act, the State or the City, upon providing sufficient funds, may require MTA Bridges and Tunnels to redeem the Series 2025A Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2025A Bonds are otherwise redeemable.

***Redemption Notices.*** So long as DTC is the securities depository for the Series 2025A Bonds, redemption notices to DTC will be sent at least 20 days before the redemption date. If the Series 2025A Bonds are not held in book-entry-only form, then redemption notices will be mailed directly to bondholders within the same time frame. A redemption of the Series 2025A Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final - even if beneficial owners do not receive their notice, and even if that notice has a defect.**

***Redemption Process.*** If unconditional notice of redemption has been given, then on the redemption date the Series 2025A Bonds called for redemption will become due and payable. If conditional notice of redemption has been given and the Trustee holds money sufficient to pay the redemption price of the affected Series 2025A Bonds, and any other conditions included in such notice have been satisfied, then on the redemption date the Series 2025A Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Series 2025A Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Series 2025A Bonds.

## **DEBT SERVICE ON THE BONDS**

**Table 1** on the next page sets forth, on a cash basis, (i) the debt service on the outstanding MTA Bridges and Tunnels General Revenue Bonds, (ii) the debt service on the Series 2025A Bonds, and (iii) the aggregate debt service on all MTA Bridges and Tunnels General Revenue Bonds to be outstanding after the issuance of the Series 2025A Bonds. **Table 1** does not include debt service on outstanding Subordinated Indebtedness issued by MTA Bridges and Tunnels.

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**Table 1**  
**MTA Bridges and Tunnels General Revenue Bonds**

**Aggregate Senior Lien Debt Service<sup>(1)</sup>**  
**(\$ in thousands)**

Year Ending December 31	Debt Service on Outstanding Bonds <sup>(2)(3)(4)</sup>	<u>Debt Service on Series 2025A Bonds</u>			Aggregate Debt Service <sup>(5)</sup>
		Principal	Interest	Total	
2025	\$525,729	-	\$8,789	\$8,789	\$534,518
2026	752,965	-	37,225	37,225	790,190
2027	745,026	-	37,225	37,225	782,251
2028	750,797	-	37,225	37,225	788,021
2029	652,560	-	37,225	37,225	689,785
2030	653,130	\$880	37,225	38,105	691,234
2031	656,601	7,680	37,181	44,861	701,461
2032	669,168	-	36,797	36,797	705,965
2033	447,096	9,605	36,797	46,402	493,498
2034	542,978	19,025	36,316	55,341	598,319
2035	527,853	31,455	35,365	66,820	594,673
2036	456,193	34,675	33,792	68,467	524,660
2037	452,998	40,115	32,059	72,174	525,171
2038	459,676	47,255	30,053	77,308	536,984
2039	349,504	27,605	27,690	55,295	404,799
2040	354,113	28,980	26,310	55,290	409,403
2041	445,683	30,435	24,861	55,296	500,979
2042	338,876	31,950	23,339	55,289	394,165
2043	290,566	33,555	21,742	55,297	345,863
2044	363,698	35,230	20,064	55,294	418,992
2045	317,550	36,990	18,302	55,292	372,843
2046	338,232	34,580	16,453	51,033	389,265
2047	341,546	25,015	14,724	39,739	381,285
2048	321,539	26,265	13,473	39,738	361,277
2049	227,653	27,580	12,160	39,740	267,393
2050	206,629	29,025	10,712	39,737	246,366
2051	192,903	30,550	9,188	39,738	232,641
2052	217,938	32,230	7,508	39,738	257,676
2053	218,211	34,000	5,735	39,735	257,946
2054	194,092	35,870	3,865	39,735	233,827
2055	81,986	37,755	1,982	39,737	121,723
2056	82,192	-	-	-	82,192
2057	34,261	-	-	-	34,261
Total	\$13,209,941	\$728,305	\$731,383	\$1,459,688	\$14,669,628

(1) Totals may not add due to rounding.

(2) Includes the following assumptions for debt service: variable rate bonds at an assumed rate of 4.0%; variable rate bonds swapped to fixed at the applicable fixed rate on the swap; floating rate notes at an assumed rate of 4.0% plus the current fixed spread; floating rate notes swapped to fixed at the applicable fixed rate on the swap plus the current fixed spread; Series 2001C Bonds and a portion of Series 2005A Bonds at an assumed rate of 4.0%; interest paid monthly, calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

(4) Figures exclude debt service on the Refunded Bonds.

(5) Figures reflect amounts outstanding as of the date of issuance of the Series 2025A Bonds.

## PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

**Part II** of this official statement describes the sources of payment and security for all General Revenue Bonds of MTA Bridges and Tunnels, including the Series 2025A Bonds.

### SOURCES OF PAYMENT

MTA Bridges and Tunnels receives its revenues from all tolls, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of its tunnels, bridges and other facilities, including the net revenues of the Battery Parking Garage. MTA Bridges and Tunnels' receipts from those sources, after payment of MTA Bridges and Tunnels' operating expenses, are pledged to the holders of the Bonds for payment, as described below.

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

- Robert F. Kennedy Bridge (formerly the Triborough Bridge),
- Verrazzano-Narrows Bridge,
- Bronx-Whitestone Bridge,
- Throgs Neck Bridge,
- Henry Hudson Bridge,
- Marine Parkway-Gil Hodges Memorial Bridge,
- Cross Bay Veterans Memorial Bridge,
- Hugh L. Carey Tunnel (formerly the Brooklyn-Battery Tunnel), and
- Queens Midtown Tunnel.

MTA Bridges and Tunnels is required to fix and collect tolls for the MTA Bridges and Tunnels Facilities, and MTA Bridges and Tunnels' power to establish toll rates is not subject to the approval of any governmental entity. For more information relating to MTA Bridges and Tunnels' power to establish tolls, see Part 4 of the **ADS** – “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Toll Rates.”

For more detailed information about MTA Bridges and Tunnels' tolls, see the report of the Independent Engineers included by specific cross-reference herein entitled “History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority” dated April 29, 2025, and the Bringdown Letter of Stantec Consulting Services Inc., dated July 24, 2025, and included herein as **Attachment 4** (collectively, the Independent Engineers' Report). Readers should understand that the projections set forth in the Independent Engineers' Report have been developed based upon methodologies and using assumptions that may be different from the methodologies and assumptions used by MTA Bridges and Tunnels in connection with preparing the MTA February Financial Plan for the Fiscal Years 2025-2028 (the February Financial Plan) and the MTA July Financial Plan for the Fiscal Years 2026-2029 (the July Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the February Financial Plan and the July Plan may differ. Prospective investors should read the Independent Engineers' Report in its entirety, including the updated traffic volume and toll revenue calculations detailed in **Attachment 4**.

Copies of MTA Bridges and Tunnels' audited financial statements for the years ended December 31, 2024 and 2023 are included herein by specific cross-reference.

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

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

**Table 2**  
**MTA Bridges and Tunnels**  
**Historical Revenues, Operating Expenses and Senior Lien Debt Service**  
**(in thousands)<sup>(1)</sup>**

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Bridge and Tunnel Revenues:					
Robert F. Kennedy Bridge	\$355,004	\$466,908	\$503,541	\$525,748	\$564,736
Verrazzano-Narrows Bridge	386,978	515,132	544,527	570,710	602,420
Bronx Whitestone Bridge	282,204	379,286	401,877	399,506	420,867
Throgs Neck Bridge	293,274	348,927	368,082	394,314	429,771
Henry Hudson Bridge	59,958	91,874	97,581	100,899	107,027
Marine Parkway Gil Hodges Memorial Bridge	16,560	20,381	21,208	21,196	22,278
Cross Bay Veterans' Memorial Bridge	17,741	21,392	21,626	21,286	22,509
Queens Midtown Tunnel	134,251	192,306	212,532	226,903	237,715
Hugh L. Carey Tunnel	93,783	133,671	152,410	158,193	164,937
Total Bridge and Tunnel Revenues:	<u>\$1,639,753</u>	<u>\$2,169,877</u>	<u>\$2,332,384</u>	<u>\$2,418,755</u>	<u>\$2,572,260</u>
Investment Income and Other <sup>(2)</sup>	<u>22,716</u>	<u>24,726</u>	<u>31,251</u>	<u>53,993</u>	<u>53,763</u>
<b>Total Revenues</b>	<b><u>\$1,662,469</u></b>	<b><u>\$2,194,603</u></b>	<b><u>\$2,363,636</u></b>	<b><u>\$2,472,748</u></b>	<b><u>\$2,626,024</u></b>
Operating Expenses <sup>(3)</sup>					
Personnel Costs <sup>(4)</sup>	\$254,547	\$234,823	\$225,071	\$222,989	\$247,867
Maintenance and Other Operating Expenses	212,188	227,203	247,772	254,612	295,272
<b>Total Operating Expenses</b>	<u><b>\$466,735</b></u>	<u><b>\$462,026</b></u>	<u><b>\$472,843</b></u>	<u><b>\$477,601</b></u>	<u><b>\$543,139</b></u>
<b>Net Revenues Available for Debt Service</b>	<b>\$1,195,734</b>	<b>\$1,732,577</b>	<b>\$1,890,793</b>	<b>\$1,995,147</b>	<b>\$2,082,885</b>
<b>MTA Bridges and Tunnels Senior Lien Debt Service<sup>(5)</sup></b>	<b>\$564,261</b>	<b>\$586,373</b>	<b>\$581,186</b>	<b>\$605,574</b>	<b>\$652,020</b>
<b>Senior Lien Coverage</b>	<b>2.12x</b>	<b>2.95x</b>	<b>3.25x</b>	<b>3.29x</b>	<b>3.19x</b>

<sup>(1)</sup> Numbers may not add due to rounding.

<sup>(2)</sup> Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service funds that were applied to the payment of debt service as follows for the years 2020 through 2024, respectively (in thousands): \$970, \$116, \$3,167, \$13,537 and \$16,316. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels audited financial statements for the years 2020 through 2024.

<sup>(3)</sup> Excludes depreciation, includes GASB 75 OPEB Expense Adjustment, GASB 68 Pension Expense Adjustment, beginning as of 2021, GASB 87 Lease Adjustment, beginning as of 2022, GASB 96 SBITA adjustments and beginning as of 2023, GASB 101 Compensated absences.

<sup>(4)</sup> Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.

<sup>(5)</sup> Net of Build America Bond interest subsidies of \$8.4 million in 2020, \$8.5 million in 2021, \$8.5 million in 2022, \$7.6 million in 2023 and \$6.9 million in 2024.

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

- Bridge and Tunnel Revenues – In 2020, traffic and revenues were negatively affected during the height of the pandemic. In 2021, paid vehicle crossings rebounded to 307.3 million, an increase of 21.4% from 2020. There were 326.3 million paid vehicle crossings in 2022, an

increase of 6.2% compared to 2021. A toll increase was implemented in April 2021. In 2023, traffic volumes increased by 2.7% over 2022, to 335.1 million vehicles. Toll revenue increased by 3.6% from \$2.332 billion in 2022 to \$2.418 billion in 2023. A toll increase was implemented in August 2023. In 2024, traffic volumes increased by 0.7% over 2023, to a record high of 337.3 million vehicles.

- Operating Expenses - Personnel Costs – The decreases in 2021 and 2022 were primarily due to a decrease in salaries and benefits and other post-employment benefits as a result of lower headcount. The decrease in 2023 was primarily due to lower health and welfare costs for retirees, and higher reimbursable overhead credits, as well as vacancies. The increase in 2024 was due to the expected filling of vacancies and revised wage assumptions. Overtime expenses continued to increase due to absentee coverage caused by attrition, as well as an unfavorable arbitration decision within Operations.
- Operating Expenses - Maintenance and Other Operating Expenses – The increase in 2021 was due to higher legal expenses, credit card fees and insurance, offset by lower major maintenance and bridge painting costs. The increase in 2022 was primarily due to higher major maintenance and bridge painting costs, credit card fees and insurance. The increase in 2023 was mainly due to the timing of insurance costs as well as higher maintenance and operating contract expenses. The increase in 2024 was due to increased maintenance, other operating contracts (higher major maintenance and painting and facilities expenses), and other business expenses including credit card processing fees.

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**Table 3** sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' 2025 Adopted Budget and 2026 Forecast based on the February Financial Plan. The projection of estimated revenues and expenses set forth in the report by MTA Bridges and Tunnels' Independent Engineers (which is included by specific cross-reference in this official statement), is different from that set forth in the 2025 Adopted Budget and 2026 Forecast, as the projection is based upon conclusions formed independently based upon the Independent Engineers' own methodology and assumptions. Prospective investors should read the Independent Engineers' Report in its entirety, including the Independent Engineers' bringdown letter included herein as **Attachment 4**.

**Table 3**  
**MTA Bridges and Tunnels**  
**2025 Adopted Budget and 2026 Forecast**  
**(\$ in thousands)<sup>(1)</sup>**

	<b>Adopted Budget 2025</b>	<b>Forecast 2026</b>
Operating Revenue		
Toll Revenue	\$2,583,402	\$2,610,788
Investment Income and Other Operating Revenue <sup>(2)</sup>	<u>28,339</u>	<u>28,339</u>
<b>Total Revenues</b>	<b><u>\$2,611,741</u></b>	<b><u>\$2,639,127</u></b>
Operating Expenses <sup>(3)</sup>		
Personnel Costs (net of reimbursements) <sup>(4)</sup>	\$244,607	\$255,864
Maintenance and Other Operating Expenses	<u>276,907</u>	<u>277,817</u>
<b>Total Operating Expenses</b>	<b><u>\$521,514</u></b>	<b><u>\$533,681</u></b>
<b>Net Revenues Available for Debt Service</b>	<b>\$2,090,227</b>	<b>\$2,105,446</b>
<b>MTA Bridges and Tunnels Senior Lien Debt Service<sup>(5)</sup></b>	<b>714,682</b>	<b>813,483</b>
<b>Senior Lien Coverage</b>	<b>2.92x</b>	<b>2.59x</b>

<sup>(1)</sup> Numbers may not add due to rounding.

<sup>(2)</sup> Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees as well as investment income.

<sup>(3)</sup> Excludes depreciation and other non-cash liability adjustments.

<sup>(4)</sup> Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.

<sup>(5)</sup> Debt service is net of the expected receipt of annual Build America Bonds interest subsidies of approximately \$3.6 million in 2025 and \$3.6 million in 2026. Such interest subsidies do not constitute revenues under the MTA Bridges and Tunnels Senior Resolution.

### **Planned Toll Increases**

As described in the 2024 November Financial Plan, MTA Bridges and Tunnels previously anticipated a toll rates increase to take place in August of 2025. The increase is no longer scheduled to take place in August 2025 and the timing of such increase is more fully described in the July Plan. **Table 3** above does not include any prospective toll rate increase assumptions.

## SECURITY

General Revenue Bonds are general obligations of MTA Bridges and Tunnels payable solely from the Trust Estate (described below) pledged for the payment of the General Revenue Bonds and Parity Debt pursuant to the terms of the MTA Bridges and Tunnels Senior Resolution, after the payment of Operating Expenses. The MTA Bridges and Tunnels Senior Resolution, including the Standard Resolution Provisions, are included by specific cross-reference herein.

*General Revenue Bonds are not a debt of the State or the City or any other local governmental unit. MTA Bridges and Tunnels has no taxing power.*

### **Pledge Effected by the MTA Bridges and Tunnels Senior Resolution**

The Bonds and Parity Debt issued in accordance with the MTA Bridges and Tunnels Senior Resolution are secured by a net pledge of Revenues after the payment of Operating Expenses.

Pursuant to, and in accordance with, the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels has pledged to the holders of the General Revenue Bonds a “Trust Estate,” which consists of:

- Revenues,
- the proceeds from the sale of the General Revenue Bonds, and
- all funds, accounts and subaccounts established by the MTA Bridges and Tunnels Senior Resolution (except those established pursuant to a related supplemental resolution, and excluded by such supplemental resolution from the Trust Estate as security for all General Revenue Bonds in connection with variable interest rate obligations, put obligations, parity debt, subordinated contract obligations or subordinated debt).

### **Revenues and Additional MTA Bridges and Tunnels Projects**

***Revenues from MTA Bridges and Tunnels Facilities.*** For purposes of the pledge under the MTA Bridges and Tunnels Senior Resolution, Revenues of MTA Bridges and Tunnels generally include all tolls, revenues, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of the MTA Bridges and Tunnels Facilities (including net revenues derived from the Battery Parking Garage) and of any other insurance which insures against loss of revenues therefrom payable to or for the account of MTA Bridges and Tunnels, and other income and receipts, as received by MTA Bridges and Tunnels directly or indirectly from any of MTA Bridges and Tunnels’ operations, including the ownership or operation of any MTA Bridges and Tunnels Facilities, subject to certain exceptions.

MTA Bridges and Tunnels does not currently derive any significant recurring Revenues from any sources other than the MTA Bridges and Tunnels Facilities and investment income. Income from capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels is not derived by or for the account of MTA Bridges and Tunnels; consequently, no revenues from any portion of the capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels are pledged to the payment of debt service on the General Revenue Bonds.

Pledged revenues under the MTA Bridges and Tunnels Senior Resolution are not available to be expended on the implementation or administration of the CBD Tolling Program, unless the CBD Tolling Program qualifies as an Additional MTA Bridges and Tunnels Project, as defined in the MTA Bridges and Tunnels Senior Resolution. Revenues derived from the CBD Tolling Program are not available for debt service on the General Revenue Bonds of MTA Bridges and Tunnels issued to finance bridges and tunnel projects in the MTA Bridges and Tunnels Capital Program, unless the CBD Tolling Program qualifies as an Additional MTA Bridges and Tunnels Project.



For a discussion of other projects that MTA Bridges and Tunnels is authorized to undertake, see Part 4 of the **ADS** – “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Authorized Projects of MTA Bridges and Tunnels.”

***Additional MTA Bridges and Tunnels Projects that can become MTA Bridges and Tunnels Facilities.*** If MTA Bridges and Tunnels is authorized to undertake another project, whether or not a bridge or tunnel, that project can become an MTA Bridges and Tunnels Facility for purposes of the MTA Bridges and Tunnels Senior Resolution if it is designated as such by MTA Bridges and Tunnels and it satisfies certain conditions more fully described in the MTA Bridges and Tunnels Senior Resolution included by specific cross-reference herein.

MTA Bridges and Tunnels has no present intention of qualifying the CBD Tolling Program as an Additional MTA Bridges and Tunnels Project. See “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Central Business District Tolling Program” in Part 4 of the **ADS**.

### **Flow of Revenues**

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

- Revenue Fund,
- Proceeds Fund,
- Debt Service Fund, and
- General Fund.

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required to pay into the Revenue Fund all Revenues as and when received and available for deposit.

MTA Bridges and Tunnels is required to pay out from the Revenue Fund, on or before the 25th day of each calendar month, the following amounts in the following order of priority:

- payment of reasonable and necessary Operating Expenses or accumulation in the Revenue Fund as a reserve (i) for working capital, (ii) for such Operating Expenses the payment of which is not immediately required, including amounts determined by MTA Bridges and Tunnels to be required as an operating reserve, or (iii) deemed necessary or desirable by MTA Bridges and Tunnels to comply with orders or rulings of an agency or regulatory body having lawful jurisdiction;
- transfer to the Debt Service Fund, the amount, if any, required so that the balance in the fund is equal to Accrued Debt Service to the last day of the current calendar month; provided, however, that in no event shall the amount to be so transferred be less than the amount required for all payment dates occurring prior to the 25th day of the next succeeding calendar month;
- transfer to another person for payment of, or accrual for payment of, principal of and interest on any Subordinated Indebtedness or for payment of amounts due under any Subordinated Contract Obligations; and
- transfer to the General Fund any remaining amount.

All amounts paid out by MTA Bridges and Tunnels for an authorized purpose (excluding transfers to any other pledged Fund or Account), or withdrawn from the General Fund in accordance with the MTA Bridges and Tunnels Senior Resolution, are free and clear of the lien and pledge created by the MTA Bridges and Tunnels Senior Resolution.

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required to use amounts in the General Fund to make up deficiencies in the Debt Service Fund and the Revenue Fund, in that order. Subject to the preceding sentence and any lien or pledge securing Subordinated Indebtedness, the MTA Bridges and Tunnels Senior Resolution authorizes MTA Bridges and Tunnels to release amounts in the General Fund to be paid to MTA Bridges and Tunnels free and clear of the lien and pledge created by the MTA Bridges and Tunnels Senior Resolution.

MTA Bridges and Tunnels is required by law to transfer amounts released from the General Fund to MTA, as operating surplus, and a statutory formula determines how MTA allocates that money between the Transit and Commuter Systems.

## **Rate Covenant**

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required at all times to establish, levy, maintain and collect, or cause to be established, levied, maintained and collected, such tolls, rentals and other charges in connection with the MTA Bridges and Tunnels Facilities as shall always be sufficient, together with other money available therefor (including the anticipated receipt of proceeds of the sale of Obligations or other bonds, notes or other obligations or evidences of indebtedness of MTA Bridges and Tunnels that will be used to pay the principal of Obligations issued in anticipation of such receipt, but not including any anticipated or actual proceeds from the sale of MTA Bridges and Tunnels Facilities), to equal or exceed in each calendar year the greater of:

- an amount equal to the sum of amounts necessary in such calendar year
  - to pay all Operating Expenses of MTA Bridges and Tunnels, plus
  - to pay Calculated Debt Service, as well as the debt service on all Subordinated Indebtedness and all Subordinated Contract Obligations, plus
  - to maintain any reserve established by MTA Bridges and Tunnels pursuant to the MTA Bridges and Tunnels Senior Resolution, in such amount as may be determined from time to time by MTA Bridges and Tunnels in its judgment, or
- an amount such that Revenues less Operating Expenses shall equal at least 1.25 times Calculated Debt Service on all General Revenue Bonds for such calendar year.

For a more complete description of the rate covenant and a description of the minimum tolls that can be charged at the MTA Bridges and Tunnels Facilities, see the MTA Bridges and Tunnels Senior Resolution included by specific cross-reference herein.

## **Additional Bonds**

Under the provisions of the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels may issue one or more series of Additional Bonds on parity with the Series 2025A Bonds and other Outstanding Bonds to provide for Capital Costs.

***Certain Additional Bonds for MTA Bridges and Tunnels Facilities.*** MTA Bridges and Tunnels may issue Additional Bonds without satisfying any earnings or coverage test for the purpose of providing for Capital Costs relating to MTA Bridges and Tunnels Facilities for the purpose of keeping such MTA Bridges and Tunnels Facilities in good operating condition or preventing a loss of Revenues or Revenues after payment of Operating Expenses derived from such MTA Bridges and Tunnels Facilities.

***Additional Bonds for Other Purposes.*** MTA Bridges and Tunnels may issue Additional Bonds to pay or provide for the payment of all or part of Capital Costs (including payment when due on any obligation of MTA Bridges and Tunnels or any other Related Entity), relating to any of the following purposes:

- capital projects of the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway,
- any Additional MTA Bridges and Tunnels Project (that does not become a MTA Bridges and Tunnels Facility), or
- any MTA Bridges and Tunnels Facilities other than for the purposes set forth in the preceding paragraph.

In the case of Additional Bonds issued other than for the improvement, reconstruction or rehabilitation of MTA Bridges and Tunnels Facilities as described under the preceding heading, in addition to meeting certain other conditions, all as more fully described in the MTA Bridges and Tunnels Senior Resolution included by specific cross-reference herein, an Authorized Officer must certify that the historical Twelve Month Period Net Revenues are equal to at least 1.40 times the Maximum Annual Calculated Debt Service on all senior lien Bonds, including debt service on the Bonds to be issued.

### **Refunding Bonds**

Bonds may be issued for the purpose of refunding Bonds or Parity Debt if (a) the Maximum Annual Calculated Debt Service (including the refunding Bonds then proposed to be issued but not including the Bonds to be refunded) is equal to or less than the Maximum Annual Calculated Debt Service on the Bonds as calculated immediately prior to the refunding (including the refunded Bonds but not including the refunding Bonds) or (b) the conditions referred to above under Additional Bonds for the category of Bonds being refunded are satisfied.

For a more complete description of the conditions that must be satisfied before issuing refunding Bonds, see the MTA Bridges and Tunnels Senior Resolution included by specific cross-reference herein.

### **Parity Debt**

MTA Bridges and Tunnels may incur Parity Debt pursuant to the terms of the MTA Bridges and Tunnels Senior Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Trust Estate on a parity with the lien created by the MTA Bridges and Tunnels Senior Resolution with respect to the Bonds. Parity Debt may be incurred in the form of a Parity Reimbursement Obligation, a Parity Swap Obligation or any other contract, agreement or other obligation of MTA Bridges and Tunnels designated as constituting "Parity Debt" in a certificate of an Authorized Officer delivered to the Trustee.

### **Subordinate Obligations**

The MTA Bridges and Tunnels Senior Resolution authorizes the issuance or incurrence of subordinate obligations.

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## PART III. OTHER INFORMATION ABOUT THE SERIES 2025A BONDS

**Part III** of this official statement provides miscellaneous additional information relating to the Series 2025A Bonds.

### TAX MATTERS

#### General

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP are Co-Bond Counsel for the Series 2025A Bonds. Each Co-Bond Counsel is of the opinion that, under existing law, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2025A Bonds 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 2025A Bonds 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 2025A Bonds is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. See **Attachment 3** to this official statement for the form of the opinions that Co-Bond Counsel expect to deliver when the Series 2025A Bonds are delivered.

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

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

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

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

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

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

### **Bond Premium**

If an Owner purchases a Series 2025A Bond for a price that is more than the principal amount, generally the excess is “bond premium” on that Series 2025A Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized, an Owner’s tax basis in that Series 2025A Bond will be reduced. The Owner of a Series 2025A Bond that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Series 2025A Bond. An Owner in certain circumstances may realize a taxable gain upon the sale of a Series 2025A Bond with bond premium, even though the Series 2025A Bond is sold for an amount less than or equal to the Owner’s original cost. If an Owner owns any Series 2025A Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

### **Information Reporting and Backup Withholding**

Information reporting requirements apply to interest paid on tax-exempt obligations, such as the Series 2025A Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the interest recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Internal Revenue Code. 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 2025A Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2025A Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the Owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

### **Miscellaneous**

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

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

## **BOARD POLICY REGARDING SENIOR LIEN COVERAGE**

In addition to the requirements of the rate covenant and the requirements for the issuance of additional bonds for certain purposes set forth under “SECURITY – Rate Covenant” and “– Additional Bonds”, respectively, in **Part II**, the Board of MTA Bridges and Tunnels has established a policy that it will “endeavor to maintain a ratio” of Net Revenues to senior lien Debt Service of at least 1.75 times. MTA Bridges and Tunnels has been in compliance with this policy since its adoption in March 2002.

The policy does not constitute a covenant or agreement by MTA Bridges and Tunnels enforceable under the MTA Bridges and Tunnels Senior Resolution. While this policy has been in effect without change since 2002, the Board of MTA Bridges and Tunnels retains the right to amend, modify or repeal such policy and may do so at any time in its sole discretion without the consent or approval of the Trustee or any Bondholder under the MTA Bridges and Tunnels Senior Resolution.

## **LEGALITY FOR INVESTMENT**

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

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

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

## **VERIFICATION OF MATHEMATICAL COMPUTATIONS**

The arithmetical accuracy of certain computations will be independently verified by Samuel Klein and Company, LLP (the Verification Agent). These computations indicate (i) the sufficiency of available amounts held in escrow to pay on the redemption date or at maturity the principal of, redemption premium, if any, and interest on the Refunded Bonds, and (ii) the yields to be considered in determining that the Series 2025A Bonds are not “arbitrage bonds” under Section 148 of the Internal Revenue Code. The Verification Agent has relied upon assumptions and information supplied by Morgan Stanley & Co. LLC as representative of the Underwriters for the Series 2025A Bonds, and has not made any study or examination of them, except as noted in its report. The Verification Agent has not expressed an opinion on the reasonableness of the assumptions or the likelihood that the debt service requirements of the Refunded Bonds will be satisfied as described in its report.

## **LITIGATION**

There is no pending litigation concerning the issuance of the Series 2025A Bonds.

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 Backstrom McCarley Berry & Co., LLC are MTA Bridges and Tunnels’ Co-Financial Advisors for the Series 2025A Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the plan of finance and refunding, and have reviewed the pricing of the Series 2025A Bonds. The Co-Financial Advisors have not independently verified the information contained in this official statement and do not assume responsibility for the accuracy, completeness or fairness of such information.

### **UNDERWRITING**

The Underwriters for the Series 2025A Bonds, acting through Morgan Stanley & Co. LLC as representative, have agreed, subject to certain conditions, to purchase from MTA Bridges and Tunnels the Series 2025A Bonds described on the inside cover pages of this official statement at an aggregate purchase price of \$768,008,723.41, reflecting an original issue premium of \$43,104,076.65 and Underwriters’ discount of \$3,400,353.24 and to reoffer such Series 2025A Bonds at the public offering prices or yields set forth on the inside cover pages.

The Series 2025A Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2025A Bonds into investment trusts) at prices lower or yields higher than such public offering prices or yields and prices or yields may be changed, from time to time, by the Underwriters.

The Underwriters’ obligation to purchase the Series 2025A Bonds is subject to certain conditions precedent, and they will be obligated to purchase all such Series 2025A Bonds if any Series 2025A Bonds are purchased.

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

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

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

## RATINGS

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

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

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

Moody's Ratings  
7 World Trade Center  
New York, New York 10007  
(212) 553-0300

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

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

## LEGAL MATTERS

All legal proceedings in connection with the issuance of the Series 2025A Bonds 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 2025A Bonds are set forth in **Attachment 3** to this official statement.

The Underwriters have appointed Katten Muchin Rosenman LLP as Counsel to the Underwriters in connection with the underwriting of the Series 2025A Bonds, which firm will pass upon certain legal matters.

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

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

## CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Underwriters 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 Bridges and Tunnels and the trustee under the MTA Bridges and Tunnels Senior Resolution will enter into a written agreement, dated as of the date of issuance of the Series 2025A Bonds (the Continuing Disclosure Agreement), for the benefit of the holders of the Series 2025A Bonds. A form of such Continuing Disclosure Agreement is attached hereto as "**Attachment 2 – FORM OF 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, MTA Bridges and Tunnels' annual audited financial statements prepared in accordance with generally accepted accounting principles, or if unavailable, unaudited financial statements will be delivered until audited statements become available. MTA Bridges and Tunnels has undertaken to file such information (the Annual Information) with EMMA.

MTA Bridges and Tunnels has further agreed to deliver notice to EMMA of any failure to provide the Annual Information. MTA Bridges and Tunnels is also obligated to deliver 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 Continuing Disclosure Agreement, notice of the occurrence of such events.

MTA Bridges and Tunnels has not failed to comply, in any material respect, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

MTA Bridges and Tunnels is not responsible for any failure by EMMA or any nationally recognized municipal securities information repository to timely post disclosure submitted to it by MTA Bridges and Tunnels or any failure to associate such submitted disclosure to all related CUSIPs.

The Continuing 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. It is not anticipated that it will be necessary to amend the information undertakings, however, the Continuing Disclosure Agreement may be amended or modified without bondholders' consent under certain circumstances set forth therein.

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## **FURTHER INFORMATION**

MTA Bridges and Tunnels may place a copy of this official statement 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)

## ATTACHMENT 1

### BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC) will act as securities depository for the Series 2025A Bonds. The Series 2025A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025A Bond will be issued for each maturity of the Series 2025A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Series 2025A Bonds exceeds \$500 million, one Bond of such maturity will be issued with respect to each \$500 million of principal amount, and an additional Bond will be issued with respect to any remaining principal amount of such maturity.

2. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants (Direct Participants) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). DTC has an S&P rating of AA+. The DTC Rules applicable to Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

3. Purchases of Series 2025A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025A Bond (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025A Bonds, except in the event that use of the book-entry-only system for the Series 2025A Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2025A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025A Bond documents. For example, Beneficial Owners of the Series 2025A Bonds may wish to ascertain that the nominee holding the Series 2025A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Series 2025A Bonds of any maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MTA Bridges and Tunnels as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds and principal and interest payments on the Series 2025A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA Bridges and Tunnels or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or MTA Bridges and Tunnels, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MTA Bridges and Tunnels or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Series 2025A Bonds at any time by giving reasonable notice to MTA Bridges and Tunnels or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2025A Bonds are required to be printed and delivered.

10. MTA Bridges and Tunnels may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Series 2025A Bonds will be printed and delivered.

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

**ATTACHMENT 2**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY  
(MTA BRIDGES AND TUNNELS)  
GENERAL REVENUE BONDS,  
SERIES 2025A**

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**CONTINUING DISCLOSURE AGREEMENT**

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**THIS AGREEMENT**, dated \_\_\_\_\_, 2025, is made by and between TBTA and the Trustee, each as defined below in Section 1.

In order to permit the Underwriters to comply with the provisions of Rule 15c2-12 in connection with the public offering of the Bonds, 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 Resolution.

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

“Bonds” shall mean the TBTA’s General Revenue Bonds, Series 2025A.

“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.

“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.

“Official Statement” shall mean the Official Statement dated August \_\_, 2025, in connection with the Bonds.

“Resolution” shall mean the General Resolution Authorizing General Revenue Obligations, adopted by the Board of TBTA on March 26, 2002, as supplemented by the resolutions of said members adopted on December 18, 2024 and amended on February 26, 2025.

“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.

“TBTA” shall mean Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York.

“Trustee” shall mean The Bank of New York Mellon, New York, New York, or any successor trustee under the Resolution.

“Underwriters” shall mean the underwriter or underwriters that have contracted to purchase the Bonds from TBTA upon original issuance.

(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 TBTA.**

(i) TBTA hereby undertakes, for the benefit of Holders, 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, 2025, 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, 2025, audited financial statements of TBTA 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 TBTA 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 or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
- (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) TBTA may satisfy its 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) Except as disclosed in the Official Statement, TBTA has not failed to comply, in any material respect, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

*B. Obligations of the Trustee.*

The Trustee shall notify TBTA 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 Trustee 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 TBTA from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If TBTA should disseminate any such additional information, TBTA shall not have any obligation hereunder to update such information or to include it in any future materials disseminated hereunder.

(ii) Disclaimer. Each of TBTA and the Trustee 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:

(i) information of the type included in MTA Annual Disclosure Statement (the “ADS”), in the form filed with EMMA on April 29, 2025, under the following captions:

(a) “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – MTA Bridges and Tunnels Facilities,”

(b) “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Authorized Projects of MTA Bridges and Tunnels,”

(c) “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – MTA Bridges and Tunnels – Total Revenue Vehicles,”

(d) “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Toll Rates,” and

(e) “EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS – MTA Bridges and Tunnels.”

(ii) information regarding the capital programs of TBTA, as well as of related public authorities whose operating needs, financing activities and capital programs may have a material impact on the operations and financing activities of TBTA,



(iii) a presentation of changes to indebtedness issued by TBTA under both the senior and subordinate resolutions, as well as information concerning changes to TBTA's debt service requirements on such indebtedness payable from Pledged Revenues,

(iv) historical information concerning traffic, revenues, operating expenses, Resolution debt service and debt service coverage of the type included in the Official Statement dated August \_\_, 2025, in **Table 2** and included by specific reference in the **ADS** under the heading "REVENUES OF THE RELATED ENTITIES – MTA Bridges and Tunnels Surplus",

(v) material litigation related to any of the foregoing, and

(vi) 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, TBTA.

*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.**

TBTA'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 TBTA'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. TBTA and the 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 Resolution nor give right to the Trustee or any Holder to exercise any of the remedies under the Resolution, 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), TBTA and the Trustee 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 TBTA and the assumption by any such successor of the covenants of TBTA hereunder;

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

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, TBTA 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, TBTA shall provide notice of such termination to EMMA.

**Section 9. The Trustee.**

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

(ii) TBTA shall indemnify and hold harmless the Trustee in connection with this Agreement, to the same extent provided in the Resolution 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.

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: \_\_\_\_\_  
Name:  
Title:

**THE BANK OF NEW YORK MELLON, as Trustee**

By: \_\_\_\_\_  
Name:  
Title:

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### ATTACHMENT 3

#### FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL

**Upon delivery of the Series 2025A Bonds 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, proposes to render its final approving opinion in substantially the following form:**

[Date of Closing]

Triborough Bridge and Tunnel Authority  
2 Broadway  
New York, New York 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 \$728,305,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2025A (the "Series 2025A Bonds"), consisting of (i) General Revenue Bonds, Subseries 2025A-1 and (ii) General Revenue Refunding Bonds, Subseries 2025A-2.

All terms defined in the Resolution (hereinafter defined) and used herein shall have the meanings assigned in the Resolution, except where the context hereof requires otherwise.

The Series 2025A Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the "State"), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the "Issuer Act"), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on March 26, 2002 entitled "General Resolution Authorizing General Revenue Obligations", as supplemented to the date hereof (the "Resolution").

The Series 2025A Bonds are dated, mature, are payable, bear interest and are subject to redemption as provided in the Resolution.

The Internal Revenue Code of 1986 (the "Code") establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2025A Bonds in order that interest on the Series 2025A Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. Pursuant to the Resolution and/or the Arbitrage and Use of Proceeds Certificate of TBTA, dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), TBTA has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2025A Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, TBTA has made certain representations, statements of intention and reasonable expectation, and certifications in the Arbitrage and Use of Proceeds Certificate. We have not independently verified the accuracy of those representations, statements and certifications. Noncompliance with the requirements of the Code could cause interest on the Series 2025A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed the accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2025A Bonds from gross income for federal income tax purposes under Section 103 of the Code and compliance by TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We have also examined one of said Series 2025A Bonds as executed and, in our opinion, the form of said Series 2025A Bond and its execution are regular and proper.

We are of the opinion that:

1. TBTA is duly created and validly existing under the laws of the State, including the Constitution of the State and the Issuer Act.

2. TBTA has the right and power under the Issuer Act to adopt the Resolution. The Resolution has been duly and lawfully adopted by TBTA, is in full force and effect, is valid and binding upon TBTA, and is enforceable in accordance with its terms, and no other authorization for the Resolution is required. The Resolution creates the valid pledge which it purports to create of the Trust Estate, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

3. The Series 2025A Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding direct and general obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution, and are entitled to the benefits of the Issuer Act and the Resolution. TBTA has no taxing power and the Series 2025A Bonds 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, on a parity as to security and payment with the Series 2025A Bonds.

4. The Series 2025A Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

5. Under existing statutes and court decisions, interest on the Series 2025A Bonds (i) is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) is not treated as a specific preference item in calculating the federal individual alternative minimum tax; however, interest on the Series 2025A Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

6. Under the Issuer Act, interest on the Series 2025A Bonds 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 and 3 above are subject to applicable bankruptcy, insolvency, receivership, reorganization, arrangements, fraudulent conveyances, moratorium and other laws heretofore or hereafter enacted affecting creditors' rights and are subject to the application of principles of equity relating to or affecting the enforcement of contractual obligations, whether such enforcement is considered in a proceeding in equity or at law.

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2025A Bonds. We express no opinion regarding the federal, state, local or foreign tax consequences of any action hereafter taken or not taken in reliance upon an opinion of other counsel with respect to the Series 2025A Bonds.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2025A Bonds. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the official statement or other offering material relating to the Series 2025A Bonds and express no opinion with respect thereto.

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

Very truly yours,

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**ATTACHMENT 4**

**COPY OF BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES INC., DATED JULY  
24, 2025**

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To: Triborough Bridge and Tunnel Authority

Triborough Station, Box 35  
New York, New York 10035

File: Bringdown Letter of Stantec Consulting  
Services Inc.

From: Rick Gobeille, PE  
Stantec Consulting Services, Inc  
475 Fifth Avenue, 12th Floor  
New York, NY 10017-7239

Date: July 24, 2025

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Ladies and Gentlemen:

Our report entitled “History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority,” dated April 29, 2025 (the “Report”), based on actual traffic and revenue data through February 2025, as well as preliminary unaudited traffic volumes through April 16, 2025, was reviewed in connection with, and included by specific reference in, the Preliminary Official Statement dated July 24, 2025 of the Triborough Bridge and Tunnel Authority’s (MTA Bridges and Tunnels) General Revenue Bonds, Series 2025A.

As described in the Report, the Triborough Bridge and Tunnel Authority (“TBTA”) began collecting Central Business District Tolling Program (“CBDTP”) tolls on January 5, 2025. With roughly three months of CBDTP data available at the time of our analysis, the effects of CBDTP were included in the analysis prepared by Stantec for the Report.

To supplement the findings presented in the Report, we have analyzed additional transaction and revenue data from March and April 2025. Additionally, we have reviewed underlying economic factors from the Report. Based on this analysis, this letter reaffirms the conclusions made in the Report and is relevant for use in connection with the Preliminary Official Statement dated July 24, 2025 of the Triborough Bridge and Tunnel Authority’s (MTA Bridges and Tunnels) General Revenue Bonds, Series 2025A.

A transition in the tolling back office in early April has resulted in some reconciliation challenges for TBTA toll transactions as well as certain other regional toll operators. This issue is still being resolved and continues to be closely monitored. However, currently, there are no budgetary concerns as traffic is generally in line with 2024. The full extent of the financial impact of the reconciliation issues will not be known until later in the year when any adjustments related to reconciled transactions or changes to the Bad Debt reserve will be made as back-office operations normalize.

After the Report publication, the schedule for the implementation of the 2025 toll increase shifted and a revised schedule is expected to be discussed at the TBTA and MTA July 2025 board meeting. Consequently, the last five months of 2025 will likely process transactions at the current toll rates (implemented August 6, 2023) rather than the new toll rates assumed in the Report forecast. A detailed analysis of the effects of this change is included in Attachment A.

Aside from the delay in the toll increase, the assumptions and projections contained in the Report are reasonable and nothing has occurred in the interim that would cause us to change our underlying assumptions for the forecast as presented in the Report or negatively impact the traffic and revenue projections presented, therefore the toll traffic and revenue projections in the Report remain valid. Additionally, the conclusions as to the physical conditions and expected useful lives of the MTA Bridges and Tunnels facilities set forth in the Report remain valid.

Please see Attachment A for a detailed comparison of available actual 2025 transactions and toll revenue data to the 2025 and the Report.

July 24, 2025

Triborough Bridge and Tunnel Authority

Page 2 of 6

Very truly yours,

**STANTEC CONSULTING SERVICES INC.**

A handwritten signature in black ink, appearing to read "Rick Gobeille". The signature is fluid and cursive, with the first name "Rick" and last name "Gobeille" clearly distinguishable.

Rick Gobeille, PE

**SENIOR PRINCIPAL**

## ATTACHMENT A

### TOLL TRANSACTION VOLUMES

Stantec's development of transaction and toll revenue forecasts for 2025 took into account the implementation of the CBDTP, the economic condition of the region, fuel prices, unusual weather events, and construction projects, among other factors. Projected toll transactions for 2025 in the Report were based on actual performance through February 2025 and projected 2025 transaction volumes for the March – December period.

Elasticity factors used in estimating the impacts of the revised toll schedules were developed in cooperation with MTA Bridges and Tunnels and were based on factors developed primarily from analyzing the elasticity exhibited following the March 2017 toll increase and continuously adjusted with each subsequent toll increase while also factoring in the available capacity on each facility. A shift of transactions from Tolls by Mail to E-ZPass tolls was also included in the forecast, since the differential between the E-ZPass and Tolls by Mail rates increased, making E-ZPass more attractive.

Actual 2025 transactions for January and February (available at the time of the Report) and for March through April (new data received since the Report) are compared to actual 2024 transactions in Table 1. Actual 2025 transactions through February 2025 were 2.3 percent lower than the same period in 2024. It was forecast that the base transaction levels for the remaining ten months of 2025 would decrease at an average rate of 0.7 percent. For the full year 2025, transactions were projected to decrease 0.9 percent. As shown in Table 1, actual 2025 transactions through April 2025 are 0.6 percent less than the same period in 2024 and are 0.8 percent greater than Stantec's comparable forecasts for the full twelve months of 2025. Actual transactions for the March through April period are 0.9 percent greater than the same period in 2024; this is 160 basis points above the average of -0.7 percent that Stantec projected for the remainder of the 2025 year. Actual 2025 transactions for January and February (available at the time of the Report) and for March 2025 through April 2025 (new data received since the Report) are compared to the Stantec forecast in Figure 1.

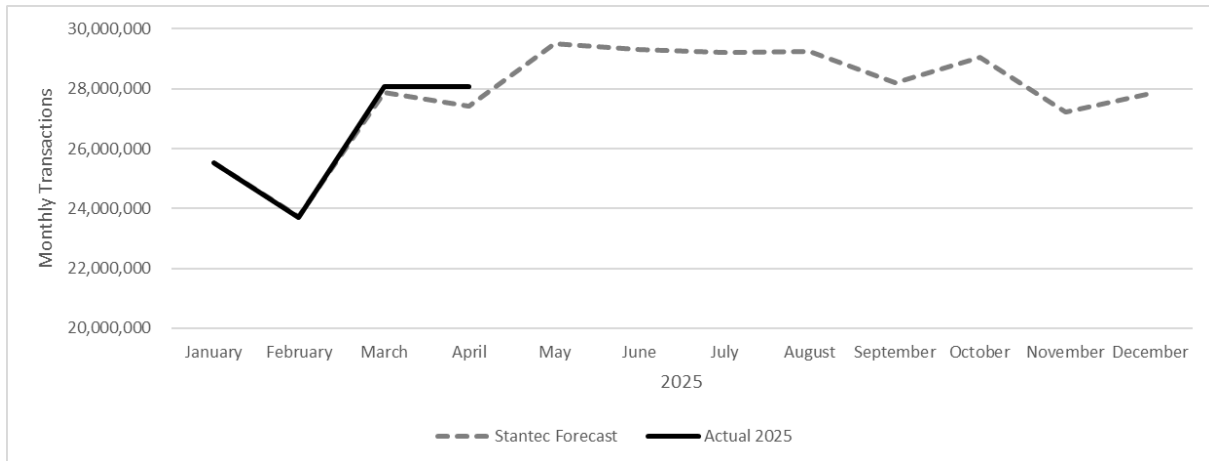
**Table 1 Systemwide MTA Bridges and Tunnels Transactions**  
(Subject to Final Audit)

Time Period	2024 Actual	2025 Actual	Percent Change
January - February	50,420,853	49,242,049	-2.3%
March - April	55,641,997	56,153,058	0.9%
Total 4 Months	106,062,850	105,395,107	-0.6%

Time Period	2024 Actual	2025 Forecast	Percent Change
Actual 2024 v. Forecast 2025 (Full Year in the Report)	337,333,238	334,149,697	-0.9%

Time Period	2025 Forecast	2025 Actual	Percent Change
Forecast 2025 v. Actual 2025 (January - April)	104,567,332	105,395,107	0.8%

**Figure 1 Stantec Forecast v. 2025 Actual Transactions**  
(Actual MTA Bridges and Tunnels Transactions Subject to Final Audit)



## TOLL REVENUE

The total 2025 toll revenue forecast shown in the Report was based on actual data through February 2025 and projected transaction volumes for March to December 2025, and included the estimated toll increase which had been scheduled for August 1, 2025 at the time of the Report publication. Actual toll revenues for January and February 2025 (available at the time of the Report) and for March through April 2025 (new data received since the Report) are compared to actual January through April 2024 toll revenues in Table 2.

In our Report, Stantec forecast total 2025 toll revenues of \$2,605.3 million, a forecast increase of 0.8 percent above the actual 2024 toll revenue. Four months of actual toll revenue data through April 2025 are currently available and are 0.8 percent less than the actual first four months of 2024. The first four months of actual 2025 toll revenues are 0.7 percent more than Stantec's comparable four-month 2025 forecast toll revenues.

Actual monthly toll revenues from 2025 are compared to the forecast in the Report in Figure 2.

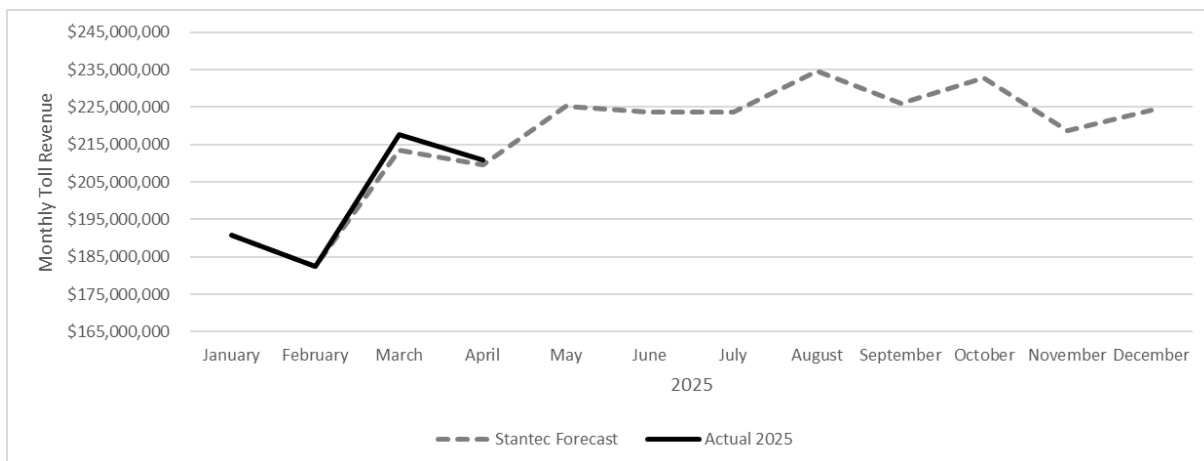
**Table 2 Systemwide MTA Bridges and Tunnels Toll Revenue**  
(Subject to Final Audit)

Time Period	2024 Actual	2025 Actual	Percent Change
January - February	\$ 384,154,663	\$ 373,208,063	-2.8%
March - April	\$ 423,813,191	\$ 428,481,101	1.1%
Total 4 Months	\$ 807,967,854	\$ 801,689,164	-0.8%

Time Period	2024 Actual	2025 Forecast	Percent Change
Actual 2024 v. Forecast 2025 (Full Year in the Report)	\$ 2,583,757,912	\$ 2,605,339,553	0.8%

Time Period	2025 Forecast	2025 Actual	Percent Change
Forecast 2025 v. Actual 2025 (January - April)	\$ 796,214,274	\$ 801,689,164	0.7%

**Figure 2 Forecast v. 2025 Actual Toll Revenue**  
(Actual MTA Bridges and Tunnels Revenue Subject to Final Audit)



## 2025 TOLL INCREASE

At the time the Report was published in April 2025, Stantec provided two forecasts. One forecast held the current tolls constant for the next ten years, while the second forecast included toll increases in 2025 and 2027 in accordance with the 2025-2028 MTA Financial Plan. This plan included projected toll increases on August 1, 2025 and March 1, 2027. For the 2025 toll increase, the MTA set a goal of a 4.0 percent revenue yield. In order to achieve this goal, Stantec had assumed a 5.0 percent toll increase on all payment types beginning August 1, 2025.

Since the Report publication, the schedule for the implementation of the 2025 toll increase has shifted from August 1, 2025 and a revised schedule is expected to be discussed at the TBTA and MTA July 2025 board meeting. It's likely that the current toll rates (implemented August 6, 2023) will remain unchanged in August through December 2025 rather than charging the new 2025 toll rates assumed in the Report forecast.

In order to estimate the change in revenue due to the delayed toll increase implementation date, Stantec developed an updated 2025 forecast that includes these adjustments. As shown in Table 3, it is estimated that 2025 revenue will be roughly \$43.7 million or 1.7 percent lower than projected in the Report due to this change.

Given that the change in toll implementation date for 2025 is expected to only shift the revenue forecast by a small amount, and the year-to-date transactions and toll revenue are very close to the Report forecast, Stantec believes that the forecast continues to be valid.

**Table 3 2025 Monthly Revenue Changes Caused by Shift in Toll Implementation Date**  
(Millions)

<b>Month</b>	<b>April 2025 Forecast</b> (Toll Increase 8/1/25)	<b>Forecast Update</b> (If no toll increase in 2025)	<b>Revenue Change</b>	<b>% Revenue Change</b>
Jan-25	\$190.72	\$190.72	\$0.00	0.0%
Feb-25	\$182.48	\$182.48	\$0.00	0.0%
Mar-25	\$213.39	\$213.39	\$0.00	0.0%
Apr-25	\$209.61	\$209.61	\$0.00	0.0%
May-25	\$225.18	\$225.18	\$0.00	0.0%
Jun-25	\$223.66	\$223.66	\$0.00	0.0%
Jul-25	\$223.67	\$223.67	\$0.00	0.0%
Aug-25	\$234.68	\$225.64	(\$9.04)	-3.9%
Sep-25	\$225.98	\$217.28	(\$8.71)	-3.9%
Oct-25	\$232.90	\$223.92	(\$8.97)	-3.9%
Nov-25	\$218.78	\$210.37	(\$8.41)	-3.8%
Dec-25	\$224.27	\$215.67	(\$8.61)	-3.8%
<b>Total</b>	<b>\$2,605.34</b>	<b>\$2,561.60</b>	<b>(\$43.74)</b>	<b>-1.7%</b>



## ATTACHMENT 5

### BONDS TO BE REFUNDED

The following table provides information regarding the outstanding General Revenue Bonds of MTA Bridges and Tunnels to be refunded with proceeds of the Subseries 2025A-2 Bonds and certain other funds of MTA Bridges and Tunnels (the Refunded Bonds). The refunding is contingent upon the delivery of the Subseries 2025A-2 Bonds.

<u>Series</u>	<u>Dated Date</u>	<u>Maturity (November 15)</u>	<u>Interest Rate</u>	<u>Outstanding Amount</u>	<u>Refunded Amount</u>	<u>Amount Remaining Outstanding</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>CUSIP*</u> <u>(89602N)</u>
2008B-3	11/16/2015	2033	5.00%	\$ 1,550,000	\$ 1,550,000	-	11/15/2025	100%	4F8
2008B-3	11/16/2015	2034	5.00	16,580,000	16,580,000	-	11/15/2025	100	4G6
2008B-3	11/16/2015	2035	5.00	8,740,000	8,740,000	-	11/15/2025	100	4H4
2008B-3	11/16/2015	2036	5.00	10,830,000	10,830,000	-	11/15/2025	100	4J0
2008B-3	11/16/2015	2037	5.00	15,080,000	15,080,000	-	11/15/2025	100	4K7
2008B-3	11/16/2015	2038	5.00	20,965,000	20,965,000	-	11/15/2025	100	4L5
2015A	5/15/2015	2029	5.00	4,950,000	4,950,000	-	8/20/2025	100	2V5
2015A	5/15/2015	2030	5.00	5,200,000	5,200,000	-	8/20/2025	100	2W3
2015A	5/15/2015	2031	5.00	5,460,000	5,460,000	-	8/20/2025	100	2X1
2015A	5/15/2015	2033	5.00	5,730,000	5,730,000	-	8/20/2025	100	2Y9
2015A	5/15/2015	2035	5.00	6,215,000	6,215,000	-	8/20/2025	100	3A0
2015A <sup>†</sup>	5/15/2015	2040	5.00	36,055,000	36,055,000	-	8/20/2025	100	3B8
2015A <sup>†</sup>	5/15/2015	2045	5.25	46,250,000	46,250,000	-	8/20/2025	100	3C6
2015A <sup>†</sup>	5/15/2015	2050	5.00	59,435,000	10,755,000	\$48,680,000	8/20/2025	100	3D4
2015B	11/16/2015	2026	5.00	1,685,000	1,685,000	-	11/15/2025	100	3S1
2015B	11/16/2015	2027	5.00	1,770,000	1,770,000	-	11/15/2025	100	3T9
2015B	11/16/2015	2028	5.00	1,860,000	1,860,000	-	11/15/2025	100	3U6
2015B	11/16/2015	2029	5.00	1,955,000	1,955,000	-	11/15/2025	100	3V4
2015B	11/16/2015	2030	5.00	2,050,000	2,050,000	-	11/15/2025	100	3W2
2015B	11/16/2015	2031	5.00	2,155,000	2,155,000	-	11/15/2025	100	3X0
2015B	11/16/2015	2033	5.00	2,260,000	2,260,000	-	11/15/2025	100	3Y8
2015B	11/16/2015	2034	5.00	2,375,000	2,375,000	-	11/15/2025	100	3Z5
2015B	11/16/2015	2035	5.00	2,495,000	2,495,000	-	11/15/2025	100	4A9
2015B <sup>†</sup>	11/16/2015	2040	5.00	14,465,000	14,465,000	-	11/15/2025	100	4B7
2015B <sup>†</sup>	11/16/2015	2045	5.00	18,455,000	18,455,000	-	11/15/2025	100	4C5

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

† Refunded Bonds will be credited against the mandatory sinking fund payments shown on the following page.

Refunded Bonds will be credited against the following mandatory sinking fund payments:

**\$36,055,000 5.00% Series 2015A Term Bond due November 15, 2040**  
**CUSIP Number: 89602N3B8\***

<u>November 15</u>	<u>Refunded Amount</u>
2036	\$6,525,000
2037	6,850,000
2038	7,195,000
2039	7,555,000
2040	7,930,000

**\$46,250,000 5.25% Series 2015A Term Bond due November 15, 2045**  
**CUSIP Number: 89602N3C6\***

<u>November 15</u>	<u>Refunded Amount</u>
2041	\$ 8,330,000
2042	8,765,000
2043	9,225,000
2044	9,710,000
2045	10,220,000

**\$10,755,000 5.00% Series 2015A Term Bond due November 15, 2050**  
**CUSIP Number: 89602N3D4\***

<u>November 15</u>	<u>Refunded Amount</u>
2046	\$10,755,000

**\$14,465,000 5.00% Series 2015B Term Bond due November 15, 2040**  
**CUSIP Number: 89602N4B7\***

<u>November 15</u>	<u>Refunded Amount</u>
2036	\$2,620,000
2037	2,750,000
2038	2,885,000
2039	3,030,000
2040	3,180,000

**\$18,455,000 5.00% Series 2015B Term Bond due November 15, 2045**  
**CUSIP Number: 89602N4C5\***

<u>November 15</u>	<u>Refunded Amount</u>
2041	\$3,340,000
2042	3,505,000
2043	3,685,000
2044	3,865,000
2045	4,060,000

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

**ATTACHMENT 6**

**MTA ANNUAL DISCLOSURE STATEMENT UPDATE RELATING TO THE 2025 JULY  
FINANCIAL PLAN, DATED AUGUST 4, 2025**

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**MTA ANNUAL DISCLOSURE STATEMENT UPDATE  
RELATING TO THE 2025 JULY FINANCIAL PLAN  
August 4, 2025**

**Introduction**

This Metropolitan Transportation Authority (“MTA”) Annual Disclosure Statement Update (including Attachment A hereto, the July Plan Update), dated August 4, 2025, is the July Plan Update to the Annual Disclosure Statement (the “ADS”) of MTA, dated April 29, 2025, as supplemented on July 11, 2025. This July Plan Update contains information only through August 4, 2025, and should be read in its entirety, together with the ADS as so previously supplemented. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the ADS.

MTA expects to file this July Plan Update with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access (“EMMA”) system and may incorporate the information contained herein by specific cross-reference into other documents. Such information, together with the complete July Plan hereinafter referred to, is also posted on the MTA website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. All of the information in this July Plan Update is accurate as of its date. MTA retains the right to update and supplement specific information contained herein as events warrant.

No statement on MTA’s website or any other website is included by specific cross-reference herein.

The factors affecting MTA’s financial condition are complex. This July Plan Update contains forecasts, projections, and estimates that are based on expectations and assumptions that existed at the time they were prepared and contains statements relating to future results and economic performance that are “forward-looking statements”, as such term is defined in the Private Securities Litigation Reform Act of 1995. Such statements generally are identifiable by the terminology used, such as “plan,” “expect,” “estimate,” “calculate,” “budget,” “project,” “forecast,” “anticipate” or other similar words. The forward-looking statements contained herein are based on MTA’s expectations and are necessarily dependent upon assumptions, estimates and data that it believes are reasonable as of the date made but that may be incorrect, incomplete, imprecise or not reflective of future actual results. Forecasts, projections, calculations and estimates are not intended as representations of fact or guarantees of results. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, general economic and business conditions; natural calamities; foreign hostilities or wars; domestic or foreign terrorism; changes in political, social, economic and environmental conditions including climate change and extreme weather events; severe epidemic or pandemic events; cybersecurity events; impediments to the regulations; litigation; actions by the federal government to reduce or disallow expected aid, including federal aid authorized or appropriated by Congress, but subject to sequestration, administrative actions, or other actions that would reduce aid to MTA; and various other events, conditions and

circumstances. Many of these risks and uncertainties are beyond the control of MTA. Except as set forth in the preceding paragraph, MTA does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations change or events occur that change the conditions or circumstances on which such statements are based. Such forward-looking statements speak only as of the date of this July Plan Update.

In this July Plan Update, readers will find:

1. A summary of the 2025 MTA July Financial Plan presented to the MTA Board on July 30, 2025 (the “July Plan”). The complete July Plan is posted on MTA’s website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA’s website or any other website is included by specific cross-reference herein. The updated information reflected in the July Plan includes the 2025 Mid-Year Forecast, the 2026 Preliminary Budget and a Financial Plan for fiscal years 2026 through 2029 (the “2026-2029 Financial Plan”).
2. **Attachment A** to this July Plan Update, which presents the consolidated July Plan in tabular form and includes Financial Plan tables that summarize MTA’s July Plan projected receipts and expenditures for the 2025 Mid-Year Forecast, the 2026 Preliminary Budget, and a Financial Plan for the fiscal years 2026-2029, in each case prepared by MTA management.

## **The July Plan**

The July Plan remains balanced through 2026 with deficits of \$345 million in 2027, \$354 million in 2028, and \$428 million in 2029. In comparison, the February Financial Plan 2025-2028 (the “February Plan”) was also balanced through 2026 and included deficits of \$378 million in 2027 and \$419 million in 2028.

Changes from the February Plan, through 2028, are \$98 million favorable over the July Plan period, and reflect agency re-estimates – including new needs, farebox and toll revenue, and other agency re-estimates – as well as subsidy receipts and debt service expense reforecasts.

Farebox revenue, including proposed fare and toll yield increases, is \$87 million favorable over the July Plan period. This excludes paratransit farebox revenue and projected additional revenue from Connecticut Department of Transportation fare increases in MTA Metro-North Railroad’s Connecticut service area.

Compared with the February Plan, debt service expense is \$109 million favorable.

The net cost of paratransit service, which reflects paratransit service contracts and other expenses, paratransit fare revenue, Urban Tax receipts dedicated to paratransit, and New York City (the “City”) Subsidy for paratransit, is \$416 million higher than in the February Plan, driven primarily by higher service expenses due to increased ridership. While the City’s contribution to paratransit is currently legislated at 80% of expenses, there is a contribution cap of 50% plus \$165 million. As a result, the City’s contribution is less than 80% and represents a decreasing share of total costs each year as paratransit expenses grow.

New needs cost \$284 million over the July Plan period (increasing expenses from the February Plan by \$191 million) and cover cybersecurity and other technology needs, maintenance, service and customer and employee safety.

The July Plan reflects a timing-related shift of \$210 million in 2024 expenses that will be incurred through the July Plan period. Beyond this timing-related adjustment, operating expenses beyond new needs increase over the February Plan by just \$231 million. Over the July Plan period, materials and professional services expenses increase \$419 million, reflecting increases associated with a new workers' compensation claim management system for MTA New York City Transit, OMNY fare payment system configuration changes, cybersecurity initiatives, additional MTA New York City Transit revenue fleet maintenance requirements, the installation of forward-facing cameras at MTA Long Island Rail Road as mandated by the Federal Railroad Administration, as well as increases due to higher inflation forecasts.

Revenues from taxes and state and local subsidies are \$809 million favorable compared with the February Plan. Most of the increase – \$734 million – is due to a favorable re-estimate for the Payroll Mobility Tax based on discussions with New York State Division of the Budget.

The July Plan continues to reflect additional farebox and toll revenue from biennial 4% yield increases, although the February Plan assumption of a 4% increase in yield in August 2025 has been deferred to January 2026. The July Plan retains the proposed 4% yield increase for March 2027, and includes a proposed 4% yield increase for March 2029.

The July Plan reflects collection of toll revenue from Central Business District Tolling Program ("CBD Tolling Program" or "CBDTP") which began in January 2025. CBD Tolling Program net revenue is dedicated to the 2020-2024 MTA Capital Program, is deposited into the Capital Lockbox Fund, and does not impact the bottom line of the July Plan.

The July Plan presents a balanced budget through 2026, with deficits of \$345 million in 2027, \$354 million in 2028 and \$428 million in 2029.

## **Risks to the July Plan**

Additional risks to the July Plan include:

- ***Dedicated tax receipts.*** Almost 45% of operating revenues that are necessary to cover operating budget expenses are derived from dedicated taxes, and an economic slowdown or recession could adversely impact MTA's ability to cover costs.
- ***FEMA COVID reimbursement.*** MTA expects reimbursement through the Federal Emergency Management Agency for direct COVID-related expenses incurred during the pandemic. Should these reimbursements not materialize, the July Plan will be put into deficit in 2025 and 2026 by a total of \$600 million over these two years.
- ***Casino revenue.*** The approval, awarding, and commencement of operations of downstate casinos is uncertain in both outcome and timing, which risks the \$500 million assumed to be received by MTA in 2026 and 2027, the \$600 million assumed for 2028, and the \$200 million assumed for 2029.

- ***Paid ridership recovery.*** Continued progress in reducing fare evasion is critical to balancing the financial plan. The potential cost for a 5% lower fare evasion recovery is estimated at \$325 million per year.
- ***Approval and implementation of fare and toll yield increases.*** The July Plan includes fare and toll rate increases proposed for January 2026, March 2027 and March 2029. These increases are expected to generate \$2.5 billion over the July Plan period.
- ***Labor agreements.*** Major collective bargaining agreements expire over the course of the July Plan period, starting in 2026, the July Plan assumes annual 2% wage increases.
- ***City paratransit reimbursements.*** The net cost of paratransit service, which reflects paratransit service contracts and other expenses, paratransit fare revenue, Urban Tax receipts dedicated to paratransit, and City Subsidy for paratransit, continues to increase. The current State law, which caps the City's paratransit reimbursement at 50% of total paratransit expenses plus \$165 million expires on June 30, 2027. Barring any legislative changes, starting July 1, 2027 through June 30, 2030, the City will be responsible for 50% of paratransit expenses and beginning in July 2030, the City's reimbursement would revert to the lesser of one-third of net costs or 20% more than the prior year's reimbursement. Beginning with the City's fiscal year 2027, the July Plan assumes a continuation of an 80% contribution from the City and assumes no cap, and without an extension of State law maintaining the 80% reimbursement rate, projected deficits will increase.

## **Central Business District Tolling Program**

The CBD Tolling Program was established pursuant to legislation adopted on April 1, 2019. The CBD Tolling Program charges a toll for vehicles entering the Central Business District ("CBD"), defined as south and inclusive of 60th Street in Manhattan, but excluding the FDR Drive, Route 9A (the "West Side Highway"), the Battery Park underpass, and any surface roadway portion of the Hugh L. Carey Tunnel connecting to West Street.

Following the conclusion of the Environmental Assessment process, the CBD Tolling Program went into effect and tolling commenced on January 5, 2025. A description of the Environmental Assessment can be found in Part 4 of the ADS under the heading "OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – MTA Bridges and Tunnels – Central Business District Tolling Program".

### ***Subsequent Developments.***

In a letter dated February 19, 2025, US Secretary of Transportation Duffy notified Governor Hochul that, among other things, he had concluded that the CBD Tolling Program is not an eligible project under the Value Pricing Pilot Program ("VPPP"). Later that same day, MTA and MTA Bridges and Tunnels filed a complaint in the District Court for the Southern District of New York against Sean Duffy, as Secretary of the United States Department of Transportation, Gloria Shepherd, as Executive Director of the Federal Highway Administration ("FHWA"), the United States Department of Transportation, and the FHWA ("*MTA v. Duffy*") seeking a



declaratory judgment that Secretary Duffy's purported termination of the November 21, 2024 VPPP agreement is null and void. On February 20, 2025, FHWA Executive Director Shepherd notified MTA Bridges and Tunnels that toll collection must cease effective March 21, 2025. On March 20, 2025, Executive Director Shepherd sent a letter extending that date to April 20, 2025. The court conducted an initial conference on April 9, 2025, during which the court set a case management schedule for amended complaints, answers and filing of the administrative record, possible motions to compel discovery, and dispositive motions that extends through the summer into the fall or possibly longer. MTA and MTA Bridges and Tunnels, joined by New York State Department of Transportation ("NYSDOT") and New York City Department of Transportation ("NYCDOT") as Intervenor-Plaintiffs, filed a consolidated amended complaint on April 18, 2025. On April 21, 2025, Secretary Duffy sent a letter to Governor Hochul "direct[ing] the [NYSDOT] to show cause, no later than May 21, 2025, why FHWA should not take appropriate steps under 23 CFR § 1.36 to remedy New York's noncompliance with 23 U.S.C. § 301 in connection with the CBDTP," including no further advance construction authorizations and no further approval of projects. Secretary Duffy goes on to list broad categories of measures FHWA may impose if New York's "noncompliance continues". MTA and MTA Bridges and Tunnels have no intention of halting the CBDTP absent a court order, notwithstanding the letter. Accordingly, MTA Bridges and Tunnels plans to keep collecting tolls unless a court orders MTA Bridges and Tunnels to cease collecting tolls.

Subsequent to Secretary Duffy's April 21 letter, MTA and MTA Bridges and Tunnels, NYCDOT and NYSDOT amended their complaint once again to challenge the threat of enforcement actions set forth in the letter. On May 5, 2025, the same plaintiffs filed motions for a preliminary injunction prohibiting the defendants from taking any action threatened in the April 21 letter. On May 21, 2025, they also submitted responses to Secretary Duffy's "order to show cause" largely attaching the litigation filings. Oral argument was held on the preliminary injunction motion on May 27, 2025, and Judge Liman issued a temporary restraining order from the bench, which was followed by an Opinion and Order the following day granting a preliminary injunction, as follows: "Defendants Sean Duffy, in his official capacity as Secretary of the United States Department of Transportation, Gloria M. Shepherd, in her official capacity as Executive Director of the Federal Highway Administration, the United States Department of Transportation, and the Federal Highway Administration as well as all persons identified under Federal Rule of Civil Procedure 65(d)(2), including all of Defendants' respective officers, agents, servants, employees, and attorneys, and all other persons who are in active concert or participation with any of the foregoing, are enjoined from taking any agency action founded on the February 19, 2025 letter from Secretary Duffy to Governor Hochul purporting to terminate the VPPP Agreement and rescind federal approval for New York's Central Business District Tolling Program, including any action to enforce compliance with or implement (1) the February 19 Letter, (2) Defendants' purported termination of the VPPP Agreement, or (3) Defendants' purported termination of the Tolling Program. For the avoidance of doubt, Defendants are enjoined from taking any of the "compliance measures" set forth in the April 21, 2025 Letter including withholding federal funds, approvals, or authorizations from New York state or local agencies to enforce compliance with or implement (1) the February 19 Letter, (2) Defendants' purported termination of the VPPP Agreement, or (3) Defendants' purported termination of the Tolling Program." In the Opinion and Order, the Court held that the plaintiffs were likely to succeed on the merits of their claims that the purported termination of the VPPP Agreement was arbitrary and capricious and unlawful.

The parties have since moved on to brief cross-motions for summary judgment, which were fully briefed as of July 18, 2025. The court’s decision on the cross-motions is pending.

*Other Litigation Relating to the CBD Tolling Program.*

MTA and MTA Bridges and Tunnels have also been sued in ten federal litigations and one state litigation challenging the CBD Tolling Program. Several of the cases challenge the Environmental Assessment (“EA”) conducted under the National Environmental Policy Act (“NEPA”) and the Finding of No Significant Impact (“FONSI”) issued by FHWA thereunder and alleged that a supplemental EA or Environmental Impact Statement (“EIS”) is required for the CBD Tolling Program.

On December 21, 2024, in *New Jersey v. U.S. Dep’t of Transp., et al.*, the court (District of New Jersey) issued a decision on the motions for summary judgment generally upholding the EA and FONSI and rejecting most of New Jersey’s challenges, but ordering FHWA to address discrete issues on remand. The parties have fully submitted briefs on those remand issues and a final determination of the motions for summary judgment is pending. A case brought by the Mayor of Fort Lee (*Sokolich, et al. v. USDOT, et al.*) is stayed pending that decision in the *New Jersey* action. New Jersey moved to supplement its complaint to challenge the failure to prepare a supplemental EA, which motion is stayed pending a determination of the remand.

On June 20, 2024, in *Mulgrew, et al. v. U.S. Dep’t of Transp., et al.*, *New Yorkers Against Congestion Pricing Tax, et al. v. U.S. Dep’t of Transp., et al.*, and *Chan, et al. v. U.S. Dep’t of Transp., et al.*, the court (Southern District of New York) granted summary judgment to the federal defendants, MTA, and MTA Bridges and Tunnels, and dismissed on the merits the challenge to the EA and FONSI. The plaintiffs in *Mulgrew and Chan* challenged the adequacy of the reevaluation that had been issued in June 2024 for the tolling structure that had been approved by the board in March 2024, and the reevaluation issued in November 2024 for the phase-in approach adopted by the board that month. Summary judgment dismissing these claims was granted on April 17, 2025.

The plaintiffs in the various litigations noted in the prior paragraph, as well as in *Trucking Association of New York v. Metropolitan Transportation Authority et al.*, have raised numerous other claims including, but not limited to, federal and state constitutional claims, including claims under the dormant commerce clause and right-to-travel provisions of the U.S. Constitution and the New York State so-called Green Amendment, as well as claims under the State Administrative Procedure Act (“SAPA”). These claims were dismissed on April 17, 2025, with leave to amend only the federal constitutional claims and a statutory Federal Aviation Administration Authorization Act claim by May 19, 2025. The *Trucking Association* was granted an extension to file an amended complaint until June 16, 2025, which it did without adding new claims or many new factual allegations. MTA and MTA Bridges and Tunnels moved to dismiss the amended complaint on July 11, 2025.

The *Chan* and *Mulgrew* plaintiffs did not amend their complaints. Upon motion of MTA and MTA Bridges and Tunnels, the court entered final judgment dismissing these actions as well as *New Yorkers Against Congestion Pricing Tax*.

The County of Rockland and the County of Orange sued MTA and MTA Bridges and Tunnels (*County of Rockland, et al. v. Triborough Bridge and Tunnel Authority, et al.* and *Neuhaus, et al. v. Triborough Bridge and Tunnel Authority, et al.*), which cases were litigated before a different judge in the Southern District of New York. These cases raise federal constitutional claims (the right to travel, equal protection and due process, and excessive fines) and a claim of unauthorized tax under the State constitution. The plaintiffs in both matters moved for a preliminary injunction enjoining the commencement of the CBDTP on December 6, 2024, which motions were denied by a bench ruling and order issued on December 23, 2024. Rockland County appealed from that order and moved in the district court for a stay pending appeal; that motion was denied on January 14, 2025. Rockland County moved for the same relief in the Second Circuit Court of Appeals, which was denied on January 28, 2025. Then Rockland County filed an application for a stay pending appeal in the Supreme Court of the United States, which application was denied on April 8, 2025. Rockland County filed its appellant's brief with the Second Circuit on April 4, 2025; MTA and MTA Bridges and Tunnels' appellees' brief was filed July 1, 2025. Meanwhile, on July 14, 2025, MTA and MTA Bridges and Tunnels motion to dismiss both actions was granted by the District Court. Rockland County has stated that it does not intend to continue with the appeal of the denial of the preliminary injunction but has not yet indicated whether it intends to appeal the dismissal of the action.

A federal case filed by the Town of Hempstead against MTA, MTA Bridges and Tunnels and the federal government in the Eastern District of New York was stayed pending the determination of the motion to dismiss the action brought by Rockland County, and is now subject to further proceedings. On July 25, 2025, MTA and MTA Bridges and Tunnels filed a request for a pre-motion conference to seek a transfer of venue to the Southern District of New York or, in the alternative, dismissal of the action. The federal defendants have applied for an extension of their time to answer or otherwise respond to the complaint until August 18, 2025.

In addition, a lawsuit against Governor Hochul, MTA Bridges and Tunnels and MTA challenging the SAPA process was commenced by the Town of Hempstead in state court (Nassau County Supreme Court), removed to federal court, and then remanded back to state court. MTA and MTA Bridges and Tunnels, along with Governor Hochul, moved to dismiss the claims and to change venue from Nassau County to New York County. On January 30, 2025, the court granted the motion to change venue to New York County, which transfer occurred on February 11, 2025. The court granted the defendants' motions to dismiss by order of June 23, 2025. The Town Hempstead has filed a notice of appeal.

Additionally, two lawsuits were filed in state court against Governor Hochul and the NYSDOT, with MTA and MTA Bridges and Tunnels named solely in their capacity as necessary parties to these actions, challenging the State's pause to the CBD Tolling Program. In those two cases, *City Club of New York et al. v. Hochul et al.* and *Riders Alliance et al. v. Hochul et al.*, petitioners argued that the pause was unlawful and requested that the court undo it. With the lifting of the pause, those cases were discontinued on January 15, 2025.

Most recently, a lawsuit against Governor Hochul, the Triborough Bridge and Tunnel Authority and MTA was commenced by New York State Assemblyperson Blumencranz in the Southern District of New York raising federal constitutional, SAPA, and federal statutory rights claims. The court conducted an initial conference on April 9, 2025, during which the court set a

case management schedule similar to that of *Duffy*. Blumencranz filed an amended complaint on April 21, 2025. Subsequently, the parties and the court agreed to stay further proceedings pending a ruling on the cross-motions for summary judgment in *MTA v. Duffy*.

### **MTA Liquidity Resources**

As of July 31, 2025, MTA had liquidity resources in the approximate amount of \$8.849 billion, consisting of an operating funds liquidity balance of \$1.171 billion, internal available funds and reserves totaling \$6.378 billion, and undrawn commercial bank lines of credit totaling \$1.300 billion.

### **Governance**

Effective July 31, 2025, Jai Patel assumed the role of Chief Financial Officer of MTA. She had previously been serving as Co-Chief Financial Officer. Kevin Willens, who had previously been serving as Co-Chief Financial Officer, will continue at MTA as a Special Advisor, Capital Finance Strategies.

### **Litigation**

*New York City Transit Authority v. Westfield Fulton Center LLC*. This dispute arises out of the 2014 Fulton Transit Center lease between MTA, as landlord, and Westfield Fulton Center LLC (“Westfield”), as master tenant. On February 16, 2021, Westfield filed a demand for arbitration in which it asserted claims for breach of contract pertaining to various construction items at the Fulton Transit Center. In August and September 2022, the arbitrator issued awards in favor of Westfield that included statutory interest of 9% per annum. MTA filed a motion to vacate in Supreme Court, which was denied in an order dated February 18, 2023, except that the court determined that the applicable statutory interest rate is 3%. MTA filed its Notice of Appeal from the Judgment on August 7, 2023. The First Department rejected MTA's appeal on June 6, 2024. On July 8, 2024, MTA filed a motion for reargument or for permission to appeal to the Court of Appeals, which was denied by the First Department. Thereafter, MTA moved for leave to appeal to the Court of Appeals, which issued its decision denying the motion on June 17, 2025. Having exhausted all of its avenues of appeal, the judgment is now due. As of July 14, 2025 the outstanding amount was \$14,041,408.70, with an additional \$1090.45 in interest accruing each day.

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**Attachment A to MTA Annual Disclosure Statement  
July Plan Update**

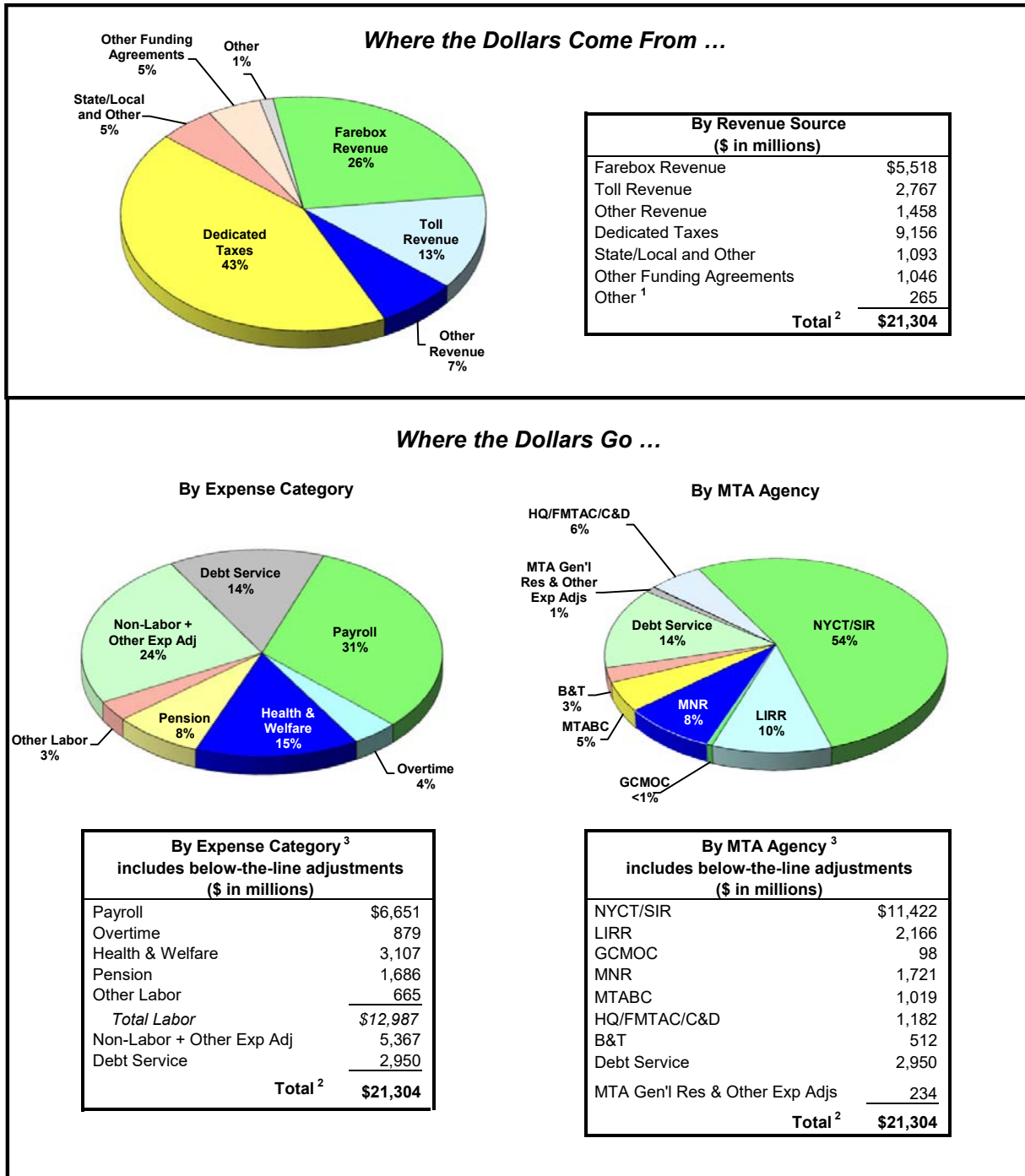
**August 4, 2025**

**MTA July Financial Plan**

This **Attachment A** to the 2025 ADS July Plan Update sets forth the consolidated July Plan in tabular form and includes Financial Plan tables that summarize MTA's July Plan, which includes the 2025 Mid-Year Forecast, the 2026 Preliminary Budget and a Financial Plan for the fiscal years 2026 through 2029, in each case prepared by MTA management. The complete July Plan is posted on MTA's website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA's website or any other website is included by specific cross-reference herein.

In general, MTA's July Plan provides the opportunity for MTA to present a revised forecast of the current year's finances and a four-year re-forecast of out-year finances. The July Plan may include a series of gap closing proposals necessary to maintain a balanced budget and actions requiring public hearings.

**MTA 2026 Preliminary Budget**  
**Baseline Revenues and Expenses After Below-the-Line (BTL) Adjustments**  
**Non-Reimbursable**



**Note:** The revenues and expenses reflected in these charts are on an accrued basis.

<sup>1</sup> Includes cash adjustments and prior-year carryover.

<sup>2</sup> Totals may not add due to rounding.

<sup>3</sup> Expenses exclude Non-Cash Liabilities.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 - 2029**  
**MTA Consolidated Accrued Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Non-Reimbursable</b>						
<b>Operating Revenues</b>						
Farebox Revenue	\$4,997	\$5,241	\$5,326	\$5,411	\$5,475	\$5,490
Toll Revenue	2,572	2,585	2,611	2,637	2,654	2,666
Other Revenue	3,352	2,631	1,158	1,200	1,339	1,394
Capital and Other Reimbursements	0	0	0	0	0	0
<b>Total Revenues</b>	<b>\$10,920</b>	<b>\$10,457</b>	<b>\$9,094</b>	<b>\$9,248</b>	<b>\$9,469</b>	<b>\$9,549</b>
<b>Operating Expenses</b>						
<b>Labor:</b>						
Payroll	\$6,075	\$6,506	\$6,651	\$6,800	\$6,947	\$7,095
Overtime	1,107	890	879	900	907	920
Health and Welfare	1,719	1,966	2,114	2,257	2,417	2,593
OPEB Current Payments	856	921	993	1,072	1,159	1,252
Pension	1,421	1,575	1,686	1,730	1,747	1,767
Other Fringe Benefits	967	1,143	1,189	1,258	1,313	1,369
Reimbursable Overhead	(553)	(509)	(524)	(503)	(507)	(517)
<b>Total Labor Expenses</b>	<b>\$11,593</b>	<b>\$12,492</b>	<b>\$12,987</b>	<b>\$13,514</b>	<b>\$13,983</b>	<b>\$14,480</b>
<b>Non-Labor:</b>						
Electric Power	\$531	\$628	\$641	\$646	\$679	\$713
Fuel	205	198	202	201	202	209
Insurance	8	15	38	38	50	65
Claims	1,160	424	440	452	465	473
Paratransit Service Contracts	617	765	874	948	999	1,057
Maintenance and Other Operating Contracts	1,000	1,066	1,036	1,053	1,060	1,083
Professional Services Contracts	655	892	805	831	788	780
Materials and Supplies	645	738	803	899	953	1,005
Other Business Expenses	304	302	304	312	339	339
<b>Total Non-Labor Expenses</b>	<b>\$5,126</b>	<b>\$5,027</b>	<b>\$5,143</b>	<b>\$5,380</b>	<b>\$5,536</b>	<b>\$5,724</b>
<b>Other Expense Adjustments:</b>						
Other	\$14	\$16	\$14	\$14	\$14	\$15
General Reserve	195	200	210	220	230	240
<b>Total Other Expense Adjustments</b>	<b>\$209</b>	<b>\$216</b>	<b>\$224</b>	<b>\$234</b>	<b>\$244</b>	<b>\$255</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$16,928</b>	<b>\$17,734</b>	<b>\$18,354</b>	<b>\$19,128</b>	<b>\$19,764</b>	<b>\$20,459</b>
Depreciation	\$3,799	\$3,912	\$3,900	\$3,928	\$3,963	\$4,011
GASB 49 Environmental Remediation	52	6	6	6	6	6
GASB 68 Pension Expense Adjustment	(35)	(36)	(119)	(58)	(219)	(219)
GASB 75 OPEB Expense Adjustment	389	580	591	602	614	626
GASB 87 Lease Adjustment	39	43	38	38	38	38
GASB 96 SBITA Adjustment	2	16	15	15	15	15
<b>Total Non-Cash Liability Adjustments</b>	<b>\$4,247</b>	<b>\$4,522</b>	<b>\$4,432</b>	<b>\$4,533</b>	<b>\$4,417</b>	<b>\$4,478</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$21,175</b>	<b>\$22,256</b>	<b>\$22,786</b>	<b>\$23,661</b>	<b>\$24,181</b>	<b>\$24,937</b>
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,247)	(\$4,522)	(\$4,432)	(\$4,533)	(\$4,417)	(\$4,478)
Debt Service	2,860	2,497	2,950	3,271	3,431	3,610
<b>Total Expenses with Debt Service</b>	<b>\$19,788</b>	<b>\$20,231</b>	<b>\$21,304</b>	<b>\$22,399</b>	<b>\$23,196</b>	<b>\$24,069</b>
Dedicated Taxes & State and Local Subsidies	\$9,930	\$10,440	\$11,315	\$11,680	\$11,939	\$11,740
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>\$1,062</b>	<b>\$665</b>	<b>(\$895)</b>	<b>(\$1,472)</b>	<b>(\$1,788)</b>	<b>(\$2,781)</b>
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(1,062)	(965)	265	514	764	1,404
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$0</b>	<b>(\$300)</b>	<b>(\$630)</b>	<b>(\$957)</b>	<b>(\$1,025)</b>	<b>(\$1,377)</b>
Below the Line Adjustments	\$0	\$300	\$629	\$612	\$671	\$948
Prior Year Carryover Balance	0	0	0	0	0	0
<b>Net Cash Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$345)</b>	<b>(\$354)</b>	<b>(\$428)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 - 2029**  
**Plan Adjustments**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$0</b>	<b>(\$300)</b>	<b>(\$630)</b>	<b>(\$957)</b>	<b>(\$1,025)</b>	<b>(\$1,377)</b>
<b>Fare and Toll Increases:</b>						
January 2026 Fare (4%) / Toll (6%) Yield Increase		0	349	354	358	359
Subsidy Impact of January 2026 Fare (4%) / Toll (6%) Yield Increase		0	(20)	(8)	(8)	(9)
March 2027 Fare/Toll (4%) Yield Increase		0	0	279	331	331
Subsidy Impact of March 2027 Fare/Toll (4%) Yield Increase		0	0	(13)	(10)	(9)
March 2029 Fare/Toll (4%) Yield Increase		0	0	0	0	289
Subsidy Impact of March 2029 Fare/Toll (4%) Yield Increase		0	0	0	0	(14)
<b>Subtotal:</b>		<b>\$0</b>	<b>\$329</b>	<b>\$612</b>	<b>\$671</b>	<b>\$948</b>
<b>Other:</b>						
FEMA COVID Reimbursement		300	300	0	0	0
<b>Subtotal:</b>		<b>\$300</b>	<b>\$300</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL ADJUSTMENTS</b>		<b>\$300</b>	<b>\$629</b>	<b>\$612</b>	<b>\$671</b>	<b>\$948</b>
Prior Year Carryover Balance		0	0	0	0	0
<b>Net Cash Surplus/(Deficit)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$345)</b>	<b>(\$354)</b>	<b>(\$428)</b>



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 - 2029**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Cash Receipts and Expenditures</u></b>						
<b>Receipts</b>						
Farebox Revenue	\$4,891	\$5,262	\$5,313	\$5,398	\$5,461	\$5,475
Other Revenue	1,237	1,494	1,235	1,221	1,344	1,399
Capital and Other Reimbursements	2,245	2,662	2,704	2,570	2,560	2,529
<b>Total Receipts</b>	<b>\$8,373</b>	<b>\$9,419</b>	<b>\$9,253</b>	<b>\$9,189</b>	<b>\$9,365</b>	<b>\$9,403</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$6,605	\$7,487	\$7,387	\$7,499	\$7,646	\$7,829
Overtime	1,361	1,109	1,098	1,119	1,134	1,158
Health and Welfare	1,810	2,070	2,184	2,329	2,492	2,672
OPEB Current Payments	832	902	972	1,050	1,136	1,228
Pension	1,468	1,048	1,783	1,827	1,848	1,875
Other Fringe Benefits	1,126	1,199	1,192	1,228	1,267	1,311
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
<b>Total Labor Expenditures</b>	<b>\$13,202</b>	<b>\$13,815</b>	<b>\$14,617</b>	<b>\$15,052</b>	<b>\$15,522</b>	<b>\$16,073</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$545	\$637	\$647	\$651	\$683	\$717
Fuel	203	196	200	199	200	207
Insurance	51	20	40	37	51	67
Claims	454	402	330	334	338	340
Paratransit Service Contracts	600	763	872	946	997	1,055
Maintenance and Other Operating Contracts	963	1,098	955	953	960	988
Professional Services Contracts	759	1,063	956	906	863	849
Materials and Supplies	895	857	916	987	1,051	1,101
Other Business Expenses	258	283	306	302	313	307
<b>Total Non-Labor Expenditures</b>	<b>\$4,728</b>	<b>\$5,319</b>	<b>\$5,223</b>	<b>\$5,315</b>	<b>\$5,457</b>	<b>\$5,631</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$25	\$196	\$152	\$129	\$117	\$114
General Reserve	195	200	210	220	230	240
<b>Total Other Expenditure Adjustments</b>	<b>\$220</b>	<b>\$396</b>	<b>\$362</b>	<b>\$349</b>	<b>\$347</b>	<b>\$354</b>
<b>Total Expenditures</b>	<b>\$18,150</b>	<b>\$19,530</b>	<b>\$20,202</b>	<b>\$20,715</b>	<b>\$21,326</b>	<b>\$22,058</b>
<b>Net Cash Balance before Subsidies and Debt Service</b>	<b>(\$9,777)</b>	<b>(\$10,111)</b>	<b>(\$10,950)</b>	<b>(\$11,526)</b>	<b>(\$11,961)</b>	<b>(\$12,654)</b>
Dedicated Taxes & State and Local Subsidies	\$12,009	\$11,549	\$12,424	\$12,937	\$13,372	\$13,906
Debt Service	(2,232)	(1,738)	(2,104)	(2,368)	(2,436)	(2,629)
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$0</b>	<b>(\$300)</b>	<b>(\$629)</b>	<b>(\$957)</b>	<b>(\$1,025)</b>	<b>(\$1,377)</b>
Adjustments	\$0	\$300	\$629	\$612	\$671	\$948
Prior-Year Carryover Balance	0	0	0	0	0	0
<b>Net Cash Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$345)</b>	<b>(\$354)</b>	<b>(\$428)</b>

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**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026-2029**  
**MTA Consolidated July Financial Plan Compared with February Financial Plan**  
**Cash Reconciliation after Below-the-Line Adjustments**  
(\$ in millions)

	Favorable/(Unfavorable)			
	2025	2026	2027	2028
<b>FEBRUARY FINANCIAL PLAN 2025-2028</b>				
<b>NET CASH SURPLUS/(DEFICIT)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$379)</b>	<b>(\$419)</b>
<b>Agency Baseline Re-estimates</b>	<b>(\$132)</b>	<b>(\$201)</b>	<b>(\$127)</b>	<b>(\$49)</b>
Farebox Revenue and Toll Revenue <sup>1</sup>	77	17	14	13
CDOT Fare Increase (2025 and 2026)	1	16	21	21
NYCT Capital and Other Reimbursements	101	100	100	70
Tropical Storm Ida Insurance Reimbursement	66	-	-	-
Paratransit Net of Fares and Reimbursements <sup>2</sup>	(54)	(142)	(170)	(49)
Materials/Professional Services	(81)	(116)	(111)	(112)
Health & Welfare (including retirees)	58	61	74	85
Worker's Comp/FELA/Claims	(77)	(7)	(7)	(7)
Electric Power	(45)	(18)	(12)	(21)
Pensions	23	(1)	24	47
Other Fringe Benefits	(25)	(21)	(23)	(22)
Insurance	(15)	(28)	(16)	(9)
Real Estate	2	(3)	(10)	(7)
NYCT Service Adjustments	(3)	(4)	(4)	(4)
B&T/MTA PD Collaboration	4	7	13	27
Fuel	14	17	16	18
MTA Bus Re-examination of Budgetary Needs and Impacts	25	19	19	19
Timing	(218)	1	6	0
Other Baseline Re-estimates <sup>3</sup>	14	(98)	(60)	(116)
<b>New Needs/Investments</b>	<b>(54)</b>	<b>(47)</b>	<b>(45)</b>	<b>(45)</b>
Maintenance	(29)	(27)	(25)	(25)
Worker's Comp Claims Management	(23)	(3)	(4)	(4)
Maintenance Contract for Signals and Interlocking	-	(7)	(7)	(7)
FRA Signal/Dispatch Certification	-	(4)	(8)	(8)
NYCT Bus Command Center	-	(5)	(5)	(5)
Enterprise Asset Management	(1)	(4)	(4)	(4)
FRA Mandate - Audio Visual Recording Monitoring (AVRM)	(0)	(5)	(3)	(3)
All Other New Needs	(1)	8	11	11
<b>B&amp;T Adjustments</b>	<b>\$15</b>	<b>\$22</b>	<b>\$36</b>	<b>\$64</b>
B&T Net Baseline Impacts <sup>4</sup>	15	22	36	64
<b>MTA Adjustments</b>	<b>(\$5)</b>	<b>(\$5)</b>	<b>\$0</b>	<b>(\$5)</b>
General Reserve	(5)	(5)	-	(5)
<b>Debt Service (Cash)</b>	<b>\$19</b>	<b>\$11</b>	<b>(\$1)</b>	<b>\$74</b>
<b>Subsidies (Cash)</b>	<b>\$118</b>	<b>\$91</b>	<b>\$117</b>	<b>(\$29)</b>
Metropolitan Mass Transportation Operating Assist (MMTOA)	1	1	(1,196)	(1,227)
Mass Transportation Trust Fund (MTTF)	(12)	(12)	1,173	1,205
MRT Recording Tax	26	(1)	-	7
Urban Tax	55	-	-	(5)
Payroll Mobility Tax (PMT) for Operating	215	235	179	105
For-Hire Vehicle (FHV) Surcharge	(12)	1	0	(0)
Local Operating Assistance (18-b)	35	-	-	-
Station Maintenance	6	12	13	12
Investment Income	42	-	-	-
Other Subsidy Adjustments:	(294)	(162)	(70)	(179)
<i>Forward Energy Contracts Program - Gain/(Loss)</i>	<i>(1)</i>	<i>(4)</i>	<i>(0)</i>	<i>-</i>
<i>Other Local Subsidy Resources</i>	<i>(292)</i>	<i>-</i>	<i>(49)</i>	<i>(162)</i>
<i>OPEB Trust/Reserve <sup>5</sup></i>	<i>-</i>	<i>(158)</i>	<i>(21)</i>	<i>(17)</i>
City Subsidy for MTA Bus	3	17	(0)	(4)
City Subsidy for Staten Island Railway	(10)	7	5	4
CDOT Subsidy for Metro-North Railroad	1	(12)	(15)	(7)
B&T Surplus Transfer	62	16	28	54
Other Subsidies and Subsidy Adjustments	(0)	(12)	0	7
<b>Subtotal Changes before Below-the-Line Adjustments</b>	<b>(40)</b>	<b>(129)</b>	<b>(19)</b>	<b>11</b>

Continued on next page

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026-2029**  
**MTA Consolidated July Financial Plan Compared with February Financial Plan**  
**Cash Reconciliation after Below-the-Line Adjustments**  
(\$ in millions)

	Favorable/(Unfavorable)			
	2025	2026	2027	2028
Continued from previous page				
<b>Below-the-Line Items</b>	<b>\$40</b>	<b>\$129</b>	<b>\$53</b>	<b>\$54</b>
Fare and Toll Increases:	<b>(\$120)</b>	<b>\$38</b>	<b>\$53</b>	<b>\$54</b>
January 2026 Fare (4%) / Toll (6%) Yield Increase	(126)	46	47	47
Subsidy Impact of January 2026 Fare (4%) / Toll (6%) Yield Increase	6	(8)	0	0
March 2027 Fare/Toll (4%) Yield Increase	-	-	6	7
Subsidy Impact of March 2027 Fare/Toll (4%) Yield Increase	-	-	(0)	0
Other:	160	90	-	-
FEMA COVID Reimbursement	160	90	-	-
<b>Prior-Year Carryover</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>
<b>JULY FINANCIAL PLAN 2026-2029</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$345)</b>	<b>(\$354)</b>
<b>NET CASH SURPLUS/(DEFICIT)</b>				

<sup>1</sup> Excludes Paratransit Farebox Revenue and revenue generated from CDOT Fare Increases.

<sup>2</sup> Includes Paratransit revenue, Paratransit expenses, and Urban Tax for Paratransit.

<sup>3</sup> Includes OTPS and reimbursable adjustments, operating capital, and cash adjustments.

<sup>4</sup> While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue and favorable OTPS adjustments which are captured above.

<sup>5</sup> Contributions to and/or Reimbursements from OPEB Trust and/or OPEB Reserve accounts.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 - 2029**  
**Consolidated Subsidies**  
**Cash Basis**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>MMTOA, PBT, Real Estate Taxes and Other</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$3,000.0	\$3,151.2	\$1,954.4	\$1,922.9	\$1,961.4	\$2,000.6
Mass Transportation Trust Fund (MTTF)	639.6	583.2	1,768.2	1,799.6	1,831.1	1,863.6
Mortgage Recording Tax (MRT)	341.6	408.1	466.0	569.6	596.8	626.3
MRT Transfer to Suburban Counties	(11.4)	(12.1)	(13.3)	(14.8)	(17.1)	(17.6)
MTA Bus Debt Service	(12.3)	(12.6)	(14.5)	(13.6)	(12.3)	(13.7)
Urban Tax	377.8	438.9	471.0	578.9	593.2	608.0
	<b>\$4,335.2</b>	<b>\$4,556.7</b>	<b>\$4,631.8</b>	<b>\$4,842.6</b>	<b>\$4,953.1</b>	<b>\$5,067.2</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT) for Operating	\$3,116.5	\$3,365.0	\$3,512.3	\$3,582.5	\$3,636.3	\$3,672.6
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	269.6	273.6	273.6	273.6	273.6	273.6
	<b>\$3,630.3</b>	<b>\$3,882.9</b>	<b>\$4,030.2</b>	<b>\$4,100.4</b>	<b>\$4,154.1</b>	<b>\$4,190.5</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating	0.8	30.6	49.2	49.7	50.2	50.7
General Transportation Account	0.0	0.0	0.0	0.0	0.0	0.0
	<b>\$300.8</b>	<b>\$330.6</b>	<b>\$349.2</b>	<b>\$349.7</b>	<b>\$350.2</b>	<b>\$350.7</b>
<b>Automated Camera Enforcement (ACE)</b>						
	<b>\$22.6</b>	<b>\$93.0</b>	<b>\$113.2</b>	<b>\$127.7</b>	<b>\$86.1</b>	<b>\$86.1</b>
<b>Peer-to-Peer Car Sharing Trip Tax</b>						
	<b>\$1.4</b>	<b>\$1.1</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.2</b>
<b>Capital Lockbox Fund</b>						
Payroll Mobility Tax (PMT) for Capital Funding	\$0.0	\$501.0	\$1,400.0	\$1,428.0	\$1,449.4	\$1,463.9
Central Business District Tolling Program (CBDTP)	0.0	500.0	500.0	500.0	700.0	700.0
Real Estate Transfer Tax	322.8	332.8	335.7	335.8	339.9	344.1
Internet Marketplace Tax - NYS	155.7	157.3	158.8	160.4	162.0	163.6
Internet Marketplace Tax - NYC	176.5	178.2	180.0	181.8	183.6	185.5
<b>Subtotal:</b>	<b>654.9</b>	<b>1,669.3</b>	<b>2,574.5</b>	<b>2,606.0</b>	<b>2,835.0</b>	<b>2,857.1</b>
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	(186.3)	(272.1)	(353.7)	(446.3)	(610.5)	(808.5)
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	0.0	(25.2)	(138.2)	(371.5)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(468.6)	(896.1)	(820.8)	(731.8)	(775.1)	(584.8)
Less: 2025-2029 Capital Program PAYGO	0.0	(501.0)	(1,400.0)	(1,402.8)	(1,311.2)	(1,092.4)
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	152.9	222.9	187.9	187.9	187.9	187.9
Station Maintenance	205.5	213.7	222.2	228.1	232.3	236.4
State General Fund Subsidy	150.0	0.0	0.0	0.0	0.0	0.0
	<b>\$696.4</b>	<b>\$624.6</b>	<b>\$598.0</b>	<b>\$603.9</b>	<b>\$608.2</b>	<b>\$612.3</b>
<b>Casino License and Gaming Tax Revenues</b>						
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$500.0</b>	<b>\$500.0</b>	<b>\$600.0</b>	<b>\$200.0</b>
<b>Investment Income</b>						
	<b>\$95.4</b>	<b>\$78.5</b>	<b>\$15.9</b>	<b>\$14.3</b>	<b>\$14.3</b>	<b>\$14.3</b>
<b>Other Subsidy Adjustments</b>						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	(6.6)	(13.9)	(5.9)	(0.1)	0.0	0.0
Other Local Subsidy Resources	888.7	(224.6)	0.0	0.0	183.9	139.2
Other Local Subsidy to Cover Debt Service Prepayment	(240.1)	0.0	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	0.0	0.0	(157.8)	(21.0)	85.0	822.8
Federal Formula Grant	2,302.0	1,446.7	0.0	0.0	0.0	0.0
Federal Grant Funds to pay for Capital Projects	(2,302.0)	(1,446.7)	0.0	0.0	0.0	0.0
<b>Subsidy Adjustments</b>	<b>\$630.4</b>	<b>(\$250.0)</b>	<b>(\$175.3)</b>	<b>(\$32.6)</b>	<b>\$257.4</b>	<b>\$950.5</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$9,712.5</b>	<b>\$9,317.4</b>	<b>\$10,064.2</b>	<b>\$10,507.1</b>	<b>\$11,024.6</b>	<b>\$11,472.7</b>
<b>Other Funding Agreements</b>						
City Subsidy for MTA Bus Company	\$527.2	\$523.3	\$728.6	\$824.7	\$785.3	\$822.1
City Subsidy for Staten Island Railway	44.6	42.0	80.6	77.2	75.6	75.0
CDOT Subsidy for Metro-North Railroad	283.4	265.2	262.4	273.9	292.7	310.1
	<b>\$855.2</b>	<b>\$830.5</b>	<b>\$1,071.5</b>	<b>\$1,175.9</b>	<b>\$1,153.7</b>	<b>\$1,207.2</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$10,567.7</b>	<b>\$10,147.9</b>	<b>\$11,135.8</b>	<b>\$11,683.0</b>	<b>\$12,178.2</b>	<b>\$12,679.9</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	\$1,440.9	\$1,401.2	\$1,288.7	\$1,254.4	\$1,194.2	\$1,226.6
	<b>\$1,440.9</b>	<b>\$1,401.2</b>	<b>\$1,288.7</b>	<b>\$1,254.4</b>	<b>\$1,194.2</b>	<b>\$1,226.6</b>
<b>TOTAL SUBSIDIES</b>	<b>\$12,008.6</b>	<b>\$11,549.1</b>	<b>\$12,424.5</b>	<b>\$12,937.4</b>	<b>\$13,372.4</b>	<b>\$13,906.5</b>

\* Contribution to and/or Reimbursements from OPEB Trust and/or OPEB Reserve Accounts.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Summary of Changes Between July and February Financial Plans**  
**Consolidated Subsidies**  
**Cash Basis**  
(\$ in millions)

	2025	2026	2027	2028
<b>MMTOA, PBT, Real Estate Taxes and Other</b>				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1.1	(\$1,195.7)	(\$1,227.1)	(\$1,251.7)
Mass Transportation Trust Fund (MTTF)	(11.5)	1,173.4	1,204.9	1,236.3
Mortgage Recording Tax (MRT)	26.3	0.0	0.0	7.0
MRT Transfer to Suburban Counties	(0.3)	(0.5)	0.0	0.0
Urban Tax	<u>54.8</u>	<u>0.0</u>	<u>0.0</u>	<u>(5.1)</u>
	<b>\$70.3</b>	<b>(\$22.8)</b>	<b>(\$22.2)</b>	<b>(\$13.4)</b>
<b>PMT and MTA Aid</b>				
Payroll Mobility Tax (PMT) for Operating	\$214.9	\$234.6	\$178.8	\$105.5
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$214.9</b>	<b>\$0.0</b>	<b>\$178.8</b>	<b>\$105.5</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>				
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	6.8	25.5	26.0	26.5
General Transportation Account	<u>(18.7)</u>	<u>(24.6)</u>	<u>(25.6)</u>	<u>(26.6)</u>
	<b>\$0.0</b>	<b>\$0.9</b>	<b>\$0.4</b>	<b>(\$0.1)</b>
<b>Automated Camera Enforcement (ACE)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Peer-to-Peer Car Sharing Trip Tax</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Capital Lockbox Fund</b>				
Payroll Mobility Tax (PMT) for Capital Funding	\$501.0	\$1,400.0	\$1,428.0	\$1,449.4
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0
Real Estate Transfer Tax	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<b>Subtotal:</b>	<b>501.0</b>	<b>1,400.0</b>	<b>1,428.0</b>	<b>1,449.4</b>
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	148.5	276.9	492.7	573.5
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	(25.2)	(138.2)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	<u>(148.5)</u>	<u>(276.9)</u>	<u>(492.7)</u>	<u>(573.5)</u>
Less: 2025-2029 Capital Program PAYGO	<u>(501.0)</u>	<u>(1,400.0)</u>	<u>(1,402.8)</u>	<u>(1,311.2)</u>
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>State and Local Subsidies</b>				
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	35.0	0.0	0.0	0.0
Station Maintenance	5.5	11.6	12.8	12.2
State General Fund Subsidy	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$40.5</b>	<b>\$11.6</b>	<b>\$12.8</b>	<b>\$12.2</b>
<b>Casino License and Gaming Tax Revenues</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Investment Income</b>	<b>\$42.1</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Other Subsidy Adjustments</b>				
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	0.0	0.0
Forward Energy Contracts Program - Gain/(Loss)	(1.3)	(4.1)	(0.1)	0.0
Other Local Subsidy Resources	(292.5)	0.0	(49.0)	(162.3)
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	0.0	(157.8)	(21.0)	(17.0)
Federal Formula Grant	1,446.7	0.0	0.0	0.0
Federal Grant Funds to pay for Capital Projects	<u>(1,446.7)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<b>Subsidy Adjustments</b>	<b>(\$293.7)</b>	<b>(\$161.9)</b>	<b>(\$70.1)</b>	<b>(\$179.3)</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$62.3</b>	<b>\$62.3</b>	<b>\$99.7</b>	<b>(\$75.2)</b>
<b>Other Funding Agreements</b>				
City Subsidy for MTA Bus Company	\$3.1	\$17.5	(\$0.2)	(\$4.4)
City Subsidy for Staten Island Railway	(10.4)	6.7	4.6	4.0
CDOT Subsidy for Metro-North Railroad	<u>0.7</u>	<u>(11.6)</u>	<u>(15.3)</u>	<u>(7.2)</u>
	<b>(\$6.7)</b>	<b>\$12.6</b>	<b>(\$10.9)</b>	<b>(\$7.6)</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$55.6</b>	<b>\$74.9</b>	<b>\$88.8</b>	<b>(\$82.8)</b>
<b>Inter-agency Subsidy Transactions</b>				
B&T Operating Surplus Transfer	<u>\$62.2</u>	<u>\$16.1</u>	<u>\$27.8</u>	<u>\$53.9</u>
	<b>\$62.2</b>	<b>\$16.1</b>	<b>\$27.8</b>	<b>\$53.9</b>
<b>TOTAL SUBSIDIES</b>	<b>\$117.8</b>	<b>\$91.0</b>	<b>\$116.6</b>	<b>(\$28.9)</b>

\* Contributions to and/or Reimbursements from OPEB Trust and/or OPEB Reserve accounts.

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# METROPOLITAN TRANSPORTATION AUTHORITY

## July Financial Plan 2026-2029

### Debt Affordability Statement *after* Below-the-Line Adjustments <sup>(1)</sup>

\$ in millions

Forecasted Debt Service and Borrowing Schedule	Notes	2024 ACTL	2025	2026	2027	2028	2029
Combined MTA/TBTA Forecasted Debt Service Schedule	1, 2, 3	\$2,859.9	\$2,497.4	\$2,949.7	\$3,271.0	\$3,431.5	\$3,610.3
Forecasted New Long-Term Bonds Issued	4	-	497.7	673.3	1,548.3	1,277.3	4,234.4
Forecasted Debt Service by Credit <sup>9</sup>	Notes	2024 ACTL	2025	2026	2027	2028	2029
Transportation Revenue Bonds							
Pledged Revenues	5	\$15,536.7	\$16,676.7	\$16,686.9	\$16,921.7	\$17,088.8	\$17,255.8
Debt Service	10	1,344.6	945.0	1,195.9	1,310.3	1,311.3	1,360.4
Debt Service as a % of Pledged Revenues		9%	6%	7%	8%	8%	8%
Dedicated Tax Fund Bonds							
Pledged Revenues	6	\$639.6	\$583.2	\$1,768.2	\$1,799.6	\$1,831.1	\$1,863.6
Debt Service	10	250.0	297.1	294.0	344.1	374.2	345.3
Debt Service as a % of Pledged Revenues		39%	51%	17%	19%	20%	19%
Payroll Mobility Tax Bonds							
Pledged Revenues	7	\$3,386.1	\$3,638.6	\$3,785.9	\$3,856.2	\$3,909.9	\$3,946.3
Debt Service	10	651.1	516.2	638.2	738.0	775.4	954.5
Debt Service as a % of Pledged Revenues		19%	14%	17%	19%	20%	24%
Triborough Bridge and Tunnel Authority General Revenue Bonds							
Pledged Revenues	8	\$2,076.1	\$2,074.7	\$2,102.0	\$2,127.9	\$2,157.4	\$2,180.8
Debt Service	10	591.4	719.3	818.5	876.5	961.9	891.0
Debt Service as a % of Total Pledged Revenues		28%	35%	39%	41%	45%	41%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds							
Pledged Revenues	9	\$1,484.7	\$1,355.5	\$1,283.5	\$1,251.4	\$1,195.5	\$1,289.8
Debt Service	10	17.9	16.0	-	-	7.5	58.9
Debt Service as a % of Total Pledged Revenues		1%	1%	0%	0%	1%	5%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds							
Pledged Revenues	11	\$1,466.8	\$1,339.4	\$1,283.5	\$1,251.4	\$1,188.0	\$1,230.9
Debt Service	10, 13	4.8	0.8	-	-	-	-
Debt Service as a % of Total Pledged Revenues		0%	0%	0%	0%	0%	0%
2 Broadway Certificates of Participation							
Lease Payments		\$0.1	\$3.1	\$3.0	\$2.1	\$1.2	\$0.2
Cumulative Debt Service (Excluding State Service Contract Bonds)	Notes	2024 ACTL	2025	2026	2027	2028	2029
<b>Total Debt Service before Below-the-Line Adjustments:</b>	1, 2, 3	<b>\$2,859.9</b>	<b>\$2,497.4</b>	<b>\$2,949.7</b>	<b>\$3,271.0</b>	<b>\$3,431.5</b>	<b>\$3,610.3</b>
Fare and Toll Revenues before Below-the-Line Adjustments		\$7,568.8	\$7,825.7	\$7,936.4	\$8,048.0	\$8,129.2	\$8,155.3
Total Debt Service as a % of Fare/Toll Revenue		37.8%	31.9%	37.2%	40.6%	42.2%	44.3%
Operating Revenues (including Fare/Toll Revenues) and Subsidies		\$20,849.9	\$20,896.7	\$20,409.3	\$20,927.6	\$21,407.5	\$21,288.8
Total Debt Service as a % of Operating Revenues and Subsidies		13.7%	12.0%	14.5%	15.6%	16.0%	17.0%
Non-Reimbursable Exp with Debt Service without Non-Cash Liabilities		\$19,788.1	\$20,231.4	\$21,303.9	\$22,399.1	\$23,195.5	\$24,069.4
Total Debt Service as % of Non-reimbursable Expenses		14.5%	12.3%	13.8%	14.6%	14.8%	15.0%
<b>Total Debt Service <i>after</i> Below the Line Adjustments:</b>	12	<b>\$2,859.9</b>	<b>\$2,497.4</b>	<b>\$2,949.7</b>	<b>\$3,271.0</b>	<b>\$3,431.5</b>	<b>\$3,610.3</b>
<b><i>Fare and Toll Revenues after Below the Line Adjustments</i></b>	12	<b>\$7,568.8</b>	<b>\$7,825.7</b>	<b>\$8,285.0</b>	<b>\$8,681.1</b>	<b>\$8,818.0</b>	<b>\$9,135.1</b>
<i>Total Debt Service as a % of Fare and Toll Revenue after BTL Adjustments</i>		37.8%	31.9%	35.6%	37.7%	38.9%	39.5%
<b><i>Operating Revenues and Subsidies after Below the Line Adjustments</i></b>	12	<b>\$20,849.9</b>	<b>\$21,196.7</b>	<b>\$21,038.4</b>	<b>\$21,539.4</b>	<b>\$22,078.3</b>	<b>\$22,237.2</b>
<i>Total Debt Service as a % of Operating Rev/Subsidies after BTL Adjs.</i>		13.7%	11.8%	14.0%	15.2%	15.5%	16.2%
<b><i>Non-reimbursable Exp with DS after Below the Line Adjustments</i></b>	12	<b>\$19,788.1</b>	<b>\$20,231.4</b>	<b>\$21,303.9</b>	<b>\$22,399.1</b>	<b>\$23,195.5</b>	<b>\$24,069.4</b>
<i>Total Debt Service as a % of Non-Reimbursable Exp after BTL Adjs.</i>		14.5%	12.3%	13.8%	14.6%	14.8%	15.0%

Notes on the following page are integral to this table.



<sup>1</sup> Floating rate notes assumed at the variable rate assumption plus the current fixed spread to maturity.

<sup>2</sup> Synthetic fixed-rate debt assumed at swap rate; floating rate notes assumed at swap rate plus the current fixed spread to maturity.

<sup>3</sup> All debt service numbers reduced by Build America Bonds (BAB) subsidy.

<sup>4</sup> All bonds to be issued assume 30-year level debt service with the principal amortized over the life of the bonds, with the following exceptions: PMT Bonds for MTA Bond funded portion of the 2020-24 capital program, which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.

<sup>5</sup> Transportation Revenue Bonds pledged revenues consist generally of the following: fares and other miscellaneous revenues from the transit and commuter systems, including advertising, rental income and certain concession revenues (not including Grand Central and Penn Station); revenues from the distribution to the transit and commuter system of TBTA surplus; State and local general operating subsidies; funds contributed to the General Transportation Account of the NYC Transportation Assistance Fund; special tax-supported operating subsidies after the payment of debt service on the MTA Dedicated Tax Fund Bonds, and the Payroll Mobility Tax Obligation Resolution Bonds; New York City urban tax for transit station maintenance and service reimbursements; and revenues from the investment of capital program funds. Pledged revenues secure Transportation Revenue Bonds before the payment of operating and maintenance expenses. Starting in 2006, revenues, expenses and debt service for MTA Bus have also been included.

<sup>6</sup> Dedicated Tax Fund pledged revenues as shown above consist generally of the following: petroleum business tax, motor fuel tax, motor vehicle fees and, beginning in 2026, district sales tax deposited into the Dedicated Mass Transportation Trust Fund for the benefit of the MTA; in addition, while not reflected in the DTF pledged revenue figures above, the petroleum business tax, district sales tax, franchise taxes and temporary franchise surcharges deposited into the Metropolitan Transportation Operating Assistance Account for the benefit of the MTA are also pledged. After the payment of debt service on the MTA Dedicated Tax Fund Bonds, these subsidies are available to pay debt service on the MTA Transportation Revenue Bonds, and then any remaining amounts are available to be used to meet operating costs of the transit system, the commuter system, and SIR TOA. Effective April 1, 2026, the State Fiscal Year 2025-2026 Enacted Budget will redirect 85% of annual District Sales Tax revenues currently deposited into the MMTOA Account into the MTTF on behalf of MTA.

<sup>7</sup> Payroll Mobility Tax Obligations pledged revenues consist of Payroll Mobility Tax and Aid Trust Account Receipts, excluding 28.5% of gross Payroll Mobility Tax revenues dedicated to the 2025-2029 Account of the Capital Lockbox Fund, starting September 2025. Correspondingly, all debt service payable from the 2025-2029 Account of the Capital Lockbox Fund is excluded from this table.

<sup>8</sup> Triborough Bridge and Tunnel Authority General Revenue Bond pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels. Pledged revenues secure TBTA General Revenue Bonds after the payment of TBTA operating and maintenance expenses, including certain reserves.

<sup>9</sup> Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue Bonds.

<sup>10</sup> A debt service schedule for each credit is attached as addendum hereto.

<sup>11</sup> Triborough Bridge and Tunnel Authority Second Subordinate (2nd SUB) Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue and Subordinate Revenue Bonds.

<sup>12</sup> These totals incorporate the Plan's Below-the-Line Adjustments.

<sup>13</sup> Reimbursable from Capital Lockbox for 2020-2024 Capital Program.

Note: Does not include debt service to be paid by the Capital Lockbox Fund.

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