

**NOTICE OF MANDATORY TENDER
ON OCTOBER 1, 2020
TO OWNERS OF**

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
GENERAL REVENUE VARIABLE RATE BONDS, SERIES 2018D**

<u>Bond Number</u>	<u>Maturity</u>	<u>Outstanding Principal Amount</u>	<u>CUSIP</u> ¹
18D-R-1	November 15, 2038	\$125,000,000	89602R EZ4

NOTICE IS HEREBY GIVEN to the Owners of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) (“MTA Bridges and Tunnels”) General Revenue Variable Rate Bonds, Series 2018D (the “Series 2018D Bonds”) referenced above that:

1. Subject to the conditions in paragraph 2 of this Notice, the Series 2018D Bonds are subject to mandatory tender for purchase on October 1, 2020 (the “Mandatory Purchase Date”), pursuant to Section A-403 of Appendix A to the Certificate of Determination Relating to General Revenue Variable Rate Bonds, Series 2018D of the Triborough Bridge and Tunnel Authority and Authorization of Certain Actions in Connection Therewith, dated October 4, 2018 (the “Certificate of Determination”), due to the occurrence on October 1, 2020 of a Purchase Date and Mode Change Date on which the Series 2018D Bonds will be converted to bear interest in the Fixed Rate Mode.

2. The purchase price for the Series 2018D Bonds shall be equal to one hundred percent (100%) of the principal amount thereof. The Mandatory Purchase Date is also a Mode Change Date and an Interest Payment Date for each subseries of the Series 2018D Bonds and accrued and unpaid interest on such bonds to, but not including, the Mandatory Purchase Date will be paid in accordance with customary procedures. Owners shall have no right to retain the Series 2018D Bonds after the Mandatory Purchase Date and such Owners shall be entitled to no further accrual of interest from and after the Mandatory Purchase Date. Such purchase shall be conditioned upon there being sufficient money on the Mandatory Purchase Date to purchase all of the Series 2018D Bonds at a purchase price equal to 100% of the principal amount thereof.

3. Each Owner of the Series 2018D Bonds which are required to be tendered pursuant to this Notice shall be entitled to receive the proceeds of such tender by delivering such Series 2018D Bonds on the Mandatory Purchase Date (endorsed in blank by the Owner thereof or accompanied by an instrument of transfer of registration in form satisfactory to U.S. Bank Trust National Association (the “Tender Agent”) executed in blank by the Owner thereof (the Tender Agent not to accept delivery of any such Series 2018D Bonds not endorsed in blank or for which an instrument of transfer satisfactory to it has not been provided)) to the principal corporate trust office of the Tender Agent located at 100 Wall Street, New York, New York, 10005, Attention: Global Corporate Trust Services.

¹ No representation is made as to the accuracy of the CUSIP number either as printed on any Series 2018D Bonds or as set forth in this Notice of Mandatory Tender.

4. Owners of such Series 2018D Bonds that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Mandatory Purchase Date or (y) the date of delivery of such Series 2018D Bonds. The Purchase Price of such Series 2018D Bonds (or portions thereof in Authorized Denominations) shall be payable on the Mandatory Purchase Date applicable thereto by the Tender Agent by wire transfer to any Owner of such Series 2018D Bonds upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed. If any Owner of such Series 2018D Bonds has not provided or caused to be provided wire transfer instructions, the Purchase Price shall be payable by check mailed to such Owner of Series 2018D Bonds. Pursuant to the Certificate of Determination, any Series 2018D Bonds not tendered will be deemed tendered as of the Mandatory Purchase Date.

5. Pursuant to Section A-208 of Appendix A to the Certificate of Determination, in order for the New Mode for the Series 2018D Bonds to become effective, the following items shall have been delivered to the Trustee and, in the event the following items have not been delivered to the Trustee by the Mandatory Purchase Date, the New Mode will not take effect and the Series 2018D Bonds will remain in the Term Rate Mode and shall bear interest at the rate specified in the Certificate of Determination or any amendment thereto until such Purchase Price has been paid:

(i) the Favorable Opinions of Co-Bond Counsel dated the Mandatory Purchase Date;
and

(ii) a certificate of an authorized officer of the Tender Agent to the effect that all of the Series 2018D Bonds tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.

6. MTA Bridges and Tunnels may rescind its election to change the Mode applicable to the Series 2018D Bonds prior to the Mandatory Purchase Date by giving written notice thereof to the Notice Parties prior to 10:00 a.m. on the Business Day preceding the Mandatory Purchase Date; however, such date shall continue to be a Mandatory Purchase Date.

7. In connection with the conversion to the Fixed Rate Mode, some or all of the Series 2018D Bonds may be serial bonds and the principal amount of any serial bonds due on any date shall be as specified by MTA Bridges and Tunnels upon the remarketing of the Series 2018D Bonds.

8. All capitalized terms used and not otherwise defined herein shall have the meanings given to them in Appendix A to the Certificate of Determination.

DATED this 16th day of September, 2020.

**TRIBOROUGH BRIDGE AND TUNNEL
AUTHORITY**

**By: U.S. BANK TRUST NATIONAL
ASSOCIATION, as Trustee**

Withholding of 24% of gross payments made within the United States may be required under the Jobs and Growth Tax Relief Reconciliation Act of 2003, unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Bondholders should furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting Bonds for purchase.

cc: Fitch Ratings
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