

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



Prepared for:
Triborough Bridge and Tunnel
Authority

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HISTORY AND PROJECTION OF TRAFFIC, TOLL REVENUES AND EXPENSES AND REVIEW OF PHYSICAL CONDITIONS OF THE FACILITIES OF TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

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April 29, 2026

To the Triborough Bridge and Tunnel Authority:

In accordance with your request, Stantec Consulting Services Inc. ("Stantec") conducted this annual study to develop projections of traffic, toll revenues, and expenses for the toll bridge and tunnel facilities operated by the Triborough Bridge and Tunnel Authority ("TBTA"), and to provide an overview of the physical conditions of each facility. We have reviewed the bridge and tunnel inspection reports provided by TBTA and discussed TBTA's ongoing maintenance and capital programs with TBTA's Business Unit engineering staff responsible for those programs.

This report provides a summary of past traffic and revenue performance of TBTA facilities (which includes the nine bridges and tunnels operated by TBTA) and information related to potential future traffic and revenue for a ten-year period. The projections presented in this report have taken into account: (1) the general physical condition of TBTA's toll facilities; (2) traffic and toll revenue data, reflecting the twenty-two (22) toll increases since 1972, including the most recent toll increase effective January 4, 2026; (3) the impact of the E-ZPass electronic toll collection system; (4) the impact of systemwide Cashless Tolling implementation; (5) the toll structure; (6) planned and possible future toll increases; (7) economic, population, employment, and other demographic forecasts in the New York Metropolitan Area; (8) current fuel availability and prices; (9) the traffic capacities of the bridges, tunnels and the existing roadway network that feeds the facilities in terms of the potential for future growth of peak versus non-peak period traffic; (10) current and programmed construction activities on TBTA's facilities and the arterial highway network serving the New York Metropolitan Area, including the toll-free Harlem and East River bridges; (11) mass transit network projects; (12) the implementation of split tolling at the Verrazzano-Narrows Bridge on December 1, 2020; (13) the short- and long-term travel behavior changes associated with the COVID-19 pandemic ("pandemic"); and (14) the Congestion Relief Zone ("CRZ") Tolling Program¹. It should be noted that traffic levels are considered to have recovered from pandemic impacts, and recovery is no longer an element in the forecast.

As of the date of this report, preliminary traffic and revenue data, subject to final audit, are available for the period through February 2026, as well as unaudited traffic volumes through March 31, 2026.

The effects of the CRZ Tolling Program on traffic and toll revenues at the toll bridge and tunnel facilities operated by TBTA (described later in this report) have been included in the analysis prepared by Stantec for this report. Tolling began on January 5, 2025, and roughly one year and three months of data are available for analysis to determine the effects on the TBTA facilities. Forecasts for revenues from the CRZ Tolling Program are not included in this report.

¹ The CRZ is the same as the Central Business District (CBD), as defined in the Traffic Mobility Act, Vehicle and Traffic Law § 1704(2). The CRZ is also the same area as the area referred to as the Manhattan CBD in the Final EA, FONSI, and reevaluations for CRZ tolling.

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Stantec wrote the previous Independent Engineer 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” (“2025 Report”), dated April 29, 2025. In 2025, actual total toll revenues for TBTA facilities were \$2.585 billion, or 0.8 percent lower than our 2025 forecast of \$2.605 billion and 0.1 percent higher than actual 2024 toll revenue. The variance from the 2025 forecast is partially due to the toll increase being delayed until 2026.

Total traffic² in 2025 was 338.1 million vehicles, which was 1.2 percent higher than our 2025 forecast of 334.1 million vehicles and 0.2 percent higher than actual 2024 traffic.

The full set of comprehensive data provided through February 2026 was used in preparing our analysis through 2036. Stantec receives daily preliminary unaudited traffic data from TBTA. Although the preliminary unaudited data from March 1st, 2025 through March 31, 2026, were reviewed for background growth and CRZ Tolling Program related trends, these data were not directly used in the future analysis due to an insufficient level of available detail and because preliminary unaudited data are still subject to change.

TRANSPORTATION INFRASTRUCTURE

The New York Metropolitan Area’s transportation infrastructure consists of an extensive network of highways, tunnels, and bridges (both tolled and toll-free), regional bus and commuter rail, and the transit system in The City of New York (“New York City” or the “City”).

TBTA Facilities

TBTA operates nine toll facilities within New York City, consisting of seven (7) bridges and two (2) tunnels that provide vital links across and under New York City’s rivers and bays. In 2025, these facilities carried 338.1 million total toll-paying vehicles and generated \$2.6 billion³ in total toll revenue. The locations of the facilities are shown in the context of the regional highway network on the following map (Figure 1).

² Non-revenue traffic is excluded.

³ Does not include traffic volumes and toll revenue related to the Congestion Relief Zone Tolling Program (“CRZ”), also known as the Central Business District Tolling Program (“CBDTP”), which is discussed in the section “The Congestion Relief Zone Tolling Program”.

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Figure 1 TBTA Toll Facilities Location Map



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The facilities are briefly described as follows:

Verrazzano-Narrows Bridge ("VNB") - a two-level suspension bridge that crosses the entrance to New York Harbor and connects Brooklyn and Staten Island, with seven travel lanes on the upper level, including a reversible high occupancy vehicle lane, and six (6) travel lanes on the lower level. Split tolling on this bridge was implemented on December 1, 2020.

Robert F. Kennedy ("RFK") *Bridge* (formerly the *Triborough Bridge*) - a three-bridge structure with connecting viaducts or elevated expressways, which crosses the East River, the Harlem River, and Bronx Kill connecting the boroughs of Queens, Manhattan, and the Bronx. Opened to traffic in 1936, it generally carries eight (8) travel lanes between Queens and the Bronx crossing Astoria Park, Wards Island and Randall's Island. The bridge widens out to nine (9) lanes over Astoria Park and Wards Island to provide dedicated exit lanes for Hoyt Avenue and Wards Island from the Queens bound roadway. The bridge also generally carries six (6) travel lanes between Randall's Island and Manhattan. These three (3) major crossings are interconnected by viaducts and the Randall's Island Interchange, which facilitates traffic flow in two directions. A new ramp was opened to traffic on November 23, 2020, providing an alternate direct connection from the RFK Bridge to the northbound Harlem River Drive.

Bronx-Whitestone Bridge ("BWB") - a steel suspension bridge, with three travel lanes in each direction, which crosses the East River connecting the boroughs of Queens and the Bronx.

Throgs Neck Bridge ("TNB") - a steel suspension bridge with three travel lanes in each direction, which crosses the upper East River connecting the boroughs of Queens and the Bronx.

Queens Midtown Tunnel ("QMT") - a twin-tube tunnel with each tube carrying two travel lanes under the East River between the boroughs of Queens and Manhattan. During normal morning commuting hours, three lanes operate inbound into Manhattan. The QMT connects directly into the CRZ.

Hugh L. Carey Tunnel ("HCT") (formerly the *Brooklyn-Battery Tunnel*) - a twin-tube tunnel with each tube carrying two travel lanes under the East River connecting the southern tip of Manhattan with Brooklyn. During normal commuting hours, three lanes operate in the peak traffic direction. The HCT connects directly into the CRZ.

Henry Hudson Bridge ("HHB") - a two-level steel arch bridge with three southbound travel lanes on its lower deck and three northbound travel lanes on its upper deck, which crosses the Harlem River to connect the northern tip of Manhattan with the Spuyten Duyvil section of the Bronx.

Marine Parkway-Gil Hodges Memorial Bridge ("MPB" or "Marine Parkway Bridge") - a four-lane steel vertical-lift through-truss bridge with two travel lanes in each direction, which crosses the Rockaway Inlet that connects the Rockaway peninsula in Queens with Brooklyn.

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Cross Bay Veterans Memorial Bridge ("CBB" or "Cross Bay Bridge") - a precast post-tensioned concrete T-girder bridge connecting the Rockaway peninsula in Queens with the Queens mainland, via Broad Channel. The bridge has three travel lanes in each direction crossing Beach Channel in Jamaica Bay, dropping to two lanes to align with the Cashless Tolling gantries and Cross Bay Boulevard.

Metropolitan Area Arterial Network

The New York Metropolitan Area is served by an extensive network of highway facilities. Many of the bridges and tunnels operated by TBTA are links in the Interstate highway network, as these limited-access expressways pass through New York City to serve both local and long-distance traffic. These regional facilities are also shown in Figure 1.

The VNB is adjacent to I-278 (Staten Island, Gowanus, and Brooklyn-Queens Expressways), which connects with the HCT and the RFK Bridge. The QMT joins I-495 (Long Island Expressway) with Manhattan. The RFK Bridge joins I-87 (Major Deegan Expressway) and I-278 (Bruckner Expressway) with I-278/Grand Central Parkway in Queens and the FDR and Harlem River Drives in Manhattan. The BWB carries traffic between the Hutchinson River and Merritt Parkways and Long Island via I-678 (Whitestone and Van Wyck Expressways) and the Cross Island Parkway. The TNB carries traffic between I-95 (New England Thruway and George Washington Bridge) and Long Island via I-295. The HHB is part of the Henry Hudson Parkway (Route 9A), a major commuter route into Manhattan from the extensive parkway network in western Westchester County and beyond.

In addition to TBTA facilities and their expressway/parkway connections, New York City's toll-free East River bridges — Brooklyn, Manhattan, Williamsburg, and Ed Koch Queensboro — also connect Manhattan with Brooklyn and Queens; and nine toll-free bridges over the Harlem River connect Manhattan with the Bronx. Unlike TBTA facilities, the approaches to these bridges are mostly surface arterials, such as Flatbush Avenue and Queens Boulevard. Only a few have expressway ramp connections (such as the Brooklyn-Queens Expressway connections to the Brooklyn, Manhattan, and Williamsburg Bridges). The Alexander Hamilton Bridge, as part of I-95, connects the Trans-Manhattan Expressway and the Cross Bronx Expressway.

Other Regional Toll Facilities

TBTA is one of a number of toll authorities that operate bridge, tunnel, and highway facilities in the New York Metropolitan Area. The agency whose facilities are geographically closest to TBTA's bridges and tunnels is the Port Authority of New York and New Jersey (the "Port Authority"). The Port Authority's George Washington Bridge is linked to the RFK, BWB, and TNB via the expressway system in the Bronx, to the RFK Bridge via the Harlem River Drive in Manhattan, and to the HHB via the Henry Hudson Parkway in Manhattan, while the Bayonne Bridge, Goethals Bridge, and Outerbridge Crossing are linked to the VNB via the expressway system in Staten Island. Motorists using the Port Authority's two tunnels — Holland and Lincoln — must traverse surface streets, in Manhattan, to reach TBTA's and New York City's East River crossings. The other toll authorities in the region and the toll facilities they operate are the New York State Thruway Authority's (the

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"Thruway") Governor Mario M. Cuomo Bridge (formerly Tappan Zee Bridge) and several New York State Thruway System sections, New York State Bridge Authority (five upstate Hudson River bridges), and the New Jersey Turnpike Authority (Garden State Parkway and New Jersey Turnpike).

The E-ZPass System

All of the regional toll authorities, together with many others outside of the New York Metropolitan Area, are linked through the E-ZPass Interagency Group ("E-ZPass Group") originally designed to better serve the regional traveler through a common electronic toll collection tag. To further expand its footprint, the E-ZPass Group streamlined its membership categories and developed an interface control document to align with the future needs of national interoperability. Since March 8, 2018, a "Sponsored Affiliate" membership category was added, permitting public and private toll road operators to become interoperable with E-ZPass Group members by using equipment that is compatible with the E-ZPass system and allowing them to use a sponsoring Full Member's customer service center for transaction processing. The E-ZPass Group launched an E-ZPass Interoperability Hub ("EZIOP Hub") in December 2023. The EZIOP Hub serves as a centralized, cloud-based national interoperability hub, exchanging transaction information with other Regional Hubs (Southeast, Central, Western) under established national standards and business rules. E-ZPass and its impact on TBTA facilities are discussed further in this report.

Cashless Tolling in the Region

All nine of TBTA's bridges and tunnels are exclusively "Cashless Tolling" crossings as described below. The Port Authority's Staten Island crossings (Bayonne Bridge, Goethals Bridge, and Outerbridge Crossing), as well as the Holland Tunnel and portions of the George Washington Bridge (Palisades Interstate Parkway and lower-level toll lanes) are also cashless. As of April 2022, the cash collection of tolls was temporarily restored at the Lincoln Tunnel and upper level of the George Washington Bridge. Cash collection continued at the George Washington Bridge until July 10, 2022 and at the Lincoln Tunnel until December 11, 2022 when the cashless system was fully installed. Additionally, the entire New York State Thruway System became fully cashless in November 2020. Under Cashless Tolling, toll equipment is mounted on gantries, traditional toll plazas are demolished, and roadways are reconfigured so that traffic flows freely across the facilities. Tolls continue to be paid using E-ZPass tags which are mounted on vehicles (typically windshields) and associated with E-ZPass accounts; the gantry-based E-ZPass antennas read the on-board tags and tolls are electronically debited from the associated E-ZPass accounts. For vehicles without E-ZPass tags, license plate images are taken and matched with information from the applicable Department of Motor Vehicles ("DMV") so that toll bills can be sent to registered owners under the authorities' Tolls by Mail Program.

Regional Public Transportation

In addition to TBTA facilities, most of the public transportation facilities within New York City and the suburban counties north and east of New York City are part of the Metropolitan Transportation Authority ("MTA") system. These include the New York City Transit Authority and the Manhattan

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and Bronx Surface Transit Operating Authority (its subsidiary), the MTA Bus Company, Staten Island Rapid Transit Operating Authority, Metro-North Commuter Railroad Company, and the Long Island Rail Road Company.

For those TBTA facilities directly serving Manhattan — HHB, RFK Bridge, QMT, and HCT — motorists can, for the most part, choose to use public transit as an alternative. For the outlying bridges, however, the choice is more difficult due to more limited availability of public transportation options or different trip characteristics (e.g., trip purpose, trip origin and destination).

The Congestion Relief Zone Tolling Program

The CRZ Tolling Program (also known as the Central Business District Tolling Program or “CBDTP”) was established pursuant to legislation, known as the MTA Reform and Traffic Mobility Act (the “Traffic Mobility Act”), as part of the State budget for Fiscal Year 2019-2020, adopted on April 1, 2019. The CRZ Tolling Program charges a toll for vehicles entering the CRZ, defined as south and inclusive of 60th Street in Manhattan, but excluding the FDR Drive, Route 9A, the Battery Park underpass, and any surface roadway portion of the HCT connecting to West Street.

In accordance with the National Environmental Policy Act, on August 10, 2022, the Federal Highway Administration (“FHWA”) and TBTA, New York State Department of Transportation (“NYSDOT”), and New York City Department of Transportation (the latter three collectively, the “Project Sponsors”) issued a Draft Environmental Assessment (“Draft EA”). The Draft EA examined numerous categories of potential environmental effects. Because the tolling structure was not yet established when the Draft EA was issued, and in order to allow FHWA and the Project Sponsors to better assess the range of potential impacts from the CRZ Tolling Program, the Draft EA analyzed seven tolling scenarios, each with different variables, using EPA-approved traffic and air quality models.

Between August 2022 and April 2023, a final Environmental Assessment (“Final EA”) was prepared by FHWA and the Project Sponsors incorporating public input. The Final EA, released on May 11, 2023, determined that the CRZ Tolling Program would not have adverse effects on air quality because it would not cause exceedances of health-based National Ambient Air Quality Standards. Nevertheless, the Project Sponsors committed to a robust \$155 million mitigation package over five years to improve air quality and public health in Environmental Justice (“EJ”) communities with preexisting pollution and health burdens throughout the region, with particular investments directed to EJ communities in which the CRZ Tolling Program could cause any increase in truck traffic. The Final EA also predicted many beneficial environmental effects of the CRZ Tolling Program, including but not limited to:

- a. reducing emissions of harmful air pollutants including volatile organic compounds, nitrogen oxides, carbon monoxide, particulate matter, carbon dioxide equivalent (i.e., greenhouse gases), and Mobile Source Air Toxics, both within the CRZ and region-wide, through an overall reduction in VMT region-wide;

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- b. reducing localized emissions for most EJ communities in the CRZ and others outside of the CRZ;
- c. reducing the number of vehicles entering the CRZ;
- d. reducing delays at many intersections and highway segments, thereby improving travel times, reducing vehicle operating costs, and improving safety;
- e. increasing transit ridership;
- f. reducing travel times for bus operations and thereby facilitating faster, more reliable bus trips;
- g. reducing parking demand within the CRZ;
- h. reducing regional energy consumption and greenhouse gas emissions, helping to meet carbon reduction goals;
- i. improving air quality and health in EJ communities through implementation of a \$155 million mitigation program; and
- j. creating a dedicated revenue source for investments in public transit, which will further reduce congestion and improve air quality over time.

In May 2023, FHWA approved the Final EA. After a public review period, on June 22, 2023, FHWA issued a Finding Of No Significant Impact (“FONSI”) determining that the CRZ Tolling Program, including mitigation, would not have a significant adverse impact on the environment and would not have a disproportionately high and adverse impact on EJ communities or populations.

On March 27, 2024, the TBTA Board approved a toll rate schedule. In June 2024, the Project Sponsors, in consultation with FHWA, completed a reevaluation under NEPA (“Reevaluation 1”), which assessed the effects of the approved toll structure. On June 14, 2024, FHWA concluded that the approved toll structure and associated impacts were analyzed and mitigated appropriately under NEPA, that no additional environmental analysis was warranted, and that the conclusions in the Final EA and FONSI remained valid. Reevaluation 1 also concluded that the approved toll structure would meet the congestion-reduction and revenue goals for the CRZ Tolling Program and achieve similar environmental benefits to those described in the Final EA.

On November 14, 2024, following a pause in implementation of the CRZ Tolling Program, Governor Hochul announced a proposal to proceed with the CRZ Tolling Program, but with the toll structure and rates that had been approved by the TBTA Board on March 27, 2024 being phased-in gradually over several years with proportionally lower toll rates for all vehicle classes in the first six-years of the program (the “Phase-In Approach”).

In response, the TBTA Board, at its November 18, 2024 meeting, adopted the Phase-In Approach to the toll rate schedule that it had approved on March 27, 2024. The adopted CRZ toll rate schedule is presented in Table 1. Also in November 2024, the Project Sponsors completed a second reevaluation under NEPA (“Reevaluation 2”) to assess the Phase-In Approach. Reevaluation 2 confirmed that under the Phase-In Approach, the CRZ Tolling Program would still meet its purpose and need, and all of its objectives. Reevaluation 2 also confirmed that the Project Sponsors would still implement all mitigation commitments, including for EJ communities,

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within the same timeframes as contemplated in the Final EA and FONSI. On November 21, 2024, the FHWA approved Reevaluation 2 and conferred tolling authority through an agreement pursuant to its Value Pricing Pilot Program (“VPPP”). The CRZ Tolling Program went into effect and tolling commenced on January 5, 2025. The adopted CRZ toll rate schedule (also known as the Central Business District “CBD” toll rate schedule) is presented in Table 1.

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Table 1 Adopted CRZ Toll Rate Schedule

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY CENTRAL BUSINESS DISTRICT (CBD) CHARGES							
		PHASE 1 2025-2027		PHASE 2 2028-2030		PHASE 3 starting 2031	
a	E-ZPass Customers	CBD ENTRY CHARGE	TUNNEL CROSSING CREDIT	CBD ENTRY CHARGE	TUNNEL CROSSING CREDIT	CBD ENTRY CHARGE	TUNNEL CROSSING CREDIT
VEHICLE CLASSIFICATION							
1	Passenger and other vehicles, including sedans, sport utility vehicles, station wagons, hearses, limousines, pickup trucks with factory beds, pickup trucks with caps below the roofline and not extending over the sides, and vans without an extended roof above the windshield Peak period (5am-9pm weekdays, 9am-9pm weekends) Peak period for registered Low-Income Discount Plan participants using an eligible vehicle, 11th trip and trips thereafter in a calendar month (5am-9pm weekdays, 9am-9pm weekends) Peak period per-trip credit (maximum daily credit \$5.00) If entering the CBD via the Lincoln Tunnel or Holland Tunnel If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel Overnight period (9pm-5am weekdays, 9pm-9am weekends)	\$9.00		\$12.00		\$15.00	
		\$4.50		\$6.00		\$7.50	
			\$3.00		\$4.00		\$5.00
			\$1.50		\$2.00		\$2.50
		\$2.25		\$3.00		\$3.75	
2	Single-unit trucks, including non-articulated trucks, pickup trucks with modified beds, vans with modified body behind the drivers cab, pickup trucks with caps above the roofline or extending over the sides, and vans with an extended roof above the windshield Peak period (5am-9pm weekdays, 9am-9pm weekends) Peak period per-trip credit If entering the CBD via the Lincoln Tunnel or Holland Tunnel If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel Overnight period (9pm-5am weekdays, 9pm-9am weekends)	\$14.40		\$19.20		\$24.00	
			\$7.20		\$9.60		\$12.00
			\$3.60		\$4.80		\$6.00
		\$3.60		\$4.80		\$6.00	
3	Multi-unit trucks, including articulated trucks where a power unit is carrying one or more trailers Peak period (5am-9pm weekdays, 9am-9pm weekends) Peak period per-trip credit If entering the CBD via the Lincoln Tunnel or Holland Tunnel If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel Overnight period (9pm-5am weekdays, 9pm-9am weekends)	\$21.60		\$28.80		\$36.00	
			\$12.00		\$16.00		\$20.00
			\$6.00		\$8.00		\$10.00
		\$5.40		\$7.20		\$9.00	
4	Buses, including vehicles registered with the DMV and plated as a bus, omnibus, or have other designated official plates Peak period (5am-9pm weekdays, 9am-9pm weekends) Peak period per-trip credit If entering the CBD via the Lincoln Tunnel or Holland Tunnel If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel Overnight period (9pm-5am weekdays, 9pm-9am weekends) Licensed sightseeing buses Peak period (5am-9pm weekdays, 9am-9pm weekends) Peak period per-trip credit If entering the CBD via the Lincoln Tunnel or Holland Tunnel If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel Overnight period (9pm-5am weekdays, 9pm-9am weekends)	\$14.40		\$19.20		\$24.00	
			\$7.20		\$9.60		\$12.00
			\$3.60		\$4.80		\$6.00
		\$3.60		\$4.80		\$6.00	
		\$21.60		\$28.80		\$36.00	
			\$12.00		\$16.00		\$20.00
			\$6.00		\$8.00		\$10.00
		\$5.40		\$7.20		\$9.00	
5	Motorcycles Peak period (5am-9pm weekdays, 9am-9pm weekends) Peak period per-trip credit If entering the CBD via the Lincoln Tunnel or Holland Tunnel If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel Overnight period (9pm-5am weekdays, 9pm-9am weekends)	\$4.50		\$6.00		\$7.50	
			\$1.50		\$2.00		\$2.50
			\$0.75		\$1.00		\$1.25
		\$1.05		\$1.40		\$1.75	

E-ZPass CBD entry charges are available subject to terms, conditions, and agreements established by the Authority.

The Authority reserves the right to determine whether any vehicle is of unusual or unconventional design, weight, or construction and therefore not within any of the listed categories. The Authority also reserves the right to determine the CBD charge for any such vehicle of unusual or unconventional design, weight, or construction. Any single unit vehicle identified as belonging to Classes 1, 2, or 5 will be up-classed to the next toll class when towing a trailer or another vehicle.

Daily toll cap of once per day for Class 1 and Class 5 vehicles. Caps for other vehicles are subject to change pursuant to the adaptive management approach to mitigating project effects, as committed to in the Final Environmental Assessment.

CBD entry charges and tunnel credits are subject to a variable percentage increase/decrease of up to 10% for up to one year after implementation pursuant to the adaptive management approach to mitigating project effects, as committed to in the Final Environmental Assessment.

The Low-Income Discount Plan shall continue for five years as committed to in the Final Environmental Assessment.

The Authority reserves the right to charge a 25% higher CBD charge during Gridlock Alert Days. Each year, the NYCDOT identifies Gridlock Alert Days during the UN General Assembly and throughout the holiday season when heavy traffic is expected in Manhattan. On Gridlock Alert Days, consider walking, biking, or taking mass transit for any trips in Manhattan.

Qualifying authorized emergency vehicles and qualifying vehicles transporting persons with disabilities are exempt pursuant to Vehicle and Traffic Law § 1704-a (2).

Qualifying authorized commuter buses and specialized government vehicles, as determined by the Authority, are exempt.

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Table 1 Adopted CRZ Toll Rate Schedule (continued)

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY CENTRAL BUSINESS DISTRICT (CBD) CHARGES						
b Customers Using Fare Media Other Than E-ZPass	PHASE 1 2025-2027		PHASE 2 2028-2030		PHASE 3 starting 2031	
	CBD ENTRY CHARGE	PER TRIP CHARGE PLAN* (TO/FROM/ WITHIN/ THROUGH CBD)	CBD ENTRY CHARGE	PER TRIP CHARGE PLAN* (TO/FROM/ WITHIN/ THROUGH CBD)	CBD ENTRY CHARGE	PER TRIP CHARGE PLAN* (TO/FROM/ WITHIN/ THROUGH CBD)
VEHICLE CLASSIFICATION						
1 Passenger and other vehicles, including sedans, sport utility vehicles, station wagons, hearses, limousines, pickup trucks with factory beds, pickup trucks with caps below the roofline and not extending over the sides, and vans without an extended roof above the windshield						
Peak period (5am-9pm weekdays, 9am-9pm weekends)	\$13.50		\$18.00		\$22.50	
Overtight period (9pm-5am weekdays, 9pm-9am weekends)	\$3.30		\$4.40		\$5.50	
2 Single-unit trucks, including non-articulated trucks, pickup trucks with modified beds, vans with modified body behind the drivers cab, pickup trucks with caps above the roofline or extending over the sides, and vans with an extended roof above the windshield						
Peak period (5am-9pm weekdays, 9am-9pm weekends)	\$21.60		\$28.80		\$36.00	
Overtight period (9pm-5am weekdays, 9pm-9am weekends)	\$5.40		\$7.20		\$9.00	
3 Multi-unit trucks, including articulated trucks where a power unit is carrying one or more trailers						
Peak period (5am-9pm weekdays, 9am-9pm weekends)	\$32.40		\$43.20		\$54.00	
Overtight period (9pm-5am weekdays, 9pm-9am weekends)	\$8.10		\$10.80		\$13.50	
4 Buses, including vehicles registered with the DMV and plated as a bus, omnibus, or have other designated official plates						
Peak period (5am-9pm weekdays, 9am-9pm weekends)	\$21.60		\$28.80		\$36.00	
Overtight period (9pm-5am weekdays, 9pm-9am weekends)	\$5.40		\$7.20		\$9.00	
Licensed sightseeing buses						
Peak period (5am-9pm weekdays, 9am-9pm weekends)	\$32.40		\$43.20		\$54.00	
Overtight period (9pm-5am weekdays, 9pm-9am weekends)	\$8.10		\$10.80		\$13.50	
5 Motorcycles						
Peak period (5am-9pm weekdays, 9am-9pm weekends)	\$6.75		\$9.00		\$11.25	
Overtight period (9pm-5am weekdays, 9pm-9am weekends)	\$1.65		\$2.20		\$2.75	
NYC TLC taxis, green cabs, for-hire vehicles (FHV's)						
Taxis, green cabs, and FHV's on trips		\$0.75		\$1.00		\$1.25
FHV's on trips dispatched by high-volume for-hire services (HVFHS's)		\$1.50		\$2.00		\$2.50

The Authority reserves the right to determine whether any vehicle is of unusual or unconventional design, weight, or construction and therefore not within any of the listed categories. The Authority also reserves the right to determine the CBD charge for any such vehicle of unusual or unconventional design, weight, or construction. Any single unit vehicle identified as belonging to Classes 1, 2, or 5 will be up-classed to the next toll class when towing a trailer or another vehicle.

Daily toll cap of once per day for Class 1 and Class 5 vehicles. Caps for non-passenger vehicles are subject to change pursuant to the adaptive management approach to mitigating project effects, as committed to in the Final Environmental Assessment.

NYC TLC taxi, green cab, and FHV tolls are to be paid by the passenger pursuant to Rules of City of NY Taxi & Limousine Commn (35 RCNY) §§ 58-26 (f), 59A-23 (b), 59D-17 (c).

CBD entry charges and per trip charges are subject to a variable percentage increase/decrease of up to 10% for up to one year after implementation pursuant to the adaptive management approach to mitigating project effects, as committed to in the Final Environmental Assessment.

The Authority reserves the right to charge a 25% higher CBD charge during Gridlock Alert Days. Each year, the NYCDOT identifies Gridlock Alert Days during the UN General Assembly and throughout the holiday season when heavy traffic is expected in Manhattan. On Gridlock Alert Days, consider walking, biking, or taking mass transit for any trips in Manhattan.

Qualifying authorized emergency vehicles and qualifying vehicles transporting persons with disabilities are exempt pursuant to Vehicle and Traffic Law § 1704-a (2).

Qualifying authorized commuter buses and specialized government vehicles, as determined by the Authority, are exempt.

**Subject to full execution of and in compliance with plan agreement by FHV bases and taxi technology system providers.*

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Subsequent CRZ Tolling Program Developments⁴

MTA and MTA Bridges and Tunnels have been sued in eleven federal litigations and one state litigation challenging the CRZ Tolling Program. Currently, three of the actions have been fully resolved in favor of the MTA and MTA Bridges and Tunnels while the other actions are at various stages of the litigation process. MTA and MTA Bridges and Tunnels continue to vigorously defend against the remaining challenges to the CRZ Tolling Program. In addition, MTA and MTA Bridges and Tunnels initiated a federal lawsuit against the United States Department of Transportation and the Federal Highway Administration seeking a declaratory judgment that the US DOT's purported termination of the VPPP agreement and approval of the CRZ Tolling Program is null and void.

CRZ Tolling Program Performance

Under Vehicle and Traffic Law, Section 1706, TBTA in consultation with the NYCDOT is required to report on impacts and performance of the CRZ Tolling Program after one year of operation and every two years thereafter. The January 2026 report, *Congestion Relief Zone Tolling First Evaluation Report*, concludes that the program has met or exceeded its core objectives: reducing congestion, improving travel speeds, increasing transit use, generating stable revenue for transit investment, and reducing vehicle-related greenhouse gas emissions—with no evidence of significant unintended harm. Some statistics from this report are as follows:

- Vehicle entries into the CRZ fell by 11 percent compared to expected baseline levels (January–October 2025). This equates to over 21.6 million fewer vehicle trips entering the CRZ in the program's first ten months. (Note that the reduction in vehicle entries into the CRZ was 11.7 percent from program inception through the end of 2025, according to MTA's *January 2026 Bridges and Tunnels Key Performance Metrics*.)
- Vehicle miles traveled (VMT) declined 7.1 percent within the CRZ or 5.8 percent when including surrounding roadways and crossings.
- Average vehicle speeds increased 4.6 percent within the CRZ and excluded roadways.
- Peak-period speeds at major crossings improved by 23 percent, especially during the morning commute.
- Truck speeds improved 5.6 percent, benefiting goods movement and commercial traffic.
- Systemwide MTA ridership rose about 10 percent during the study period.
- \$467.8 million in net revenue was collected through October 2025 – and year end net revenues were at \$562 million⁵ exceeding the initial forecast of \$500 million for the first year of CRZ toll program operation. This revenue is already supporting major transit investments

⁴ For further details refer to the Annual Disclosure Statement, PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Congestion Relief Zone Tolling Program – *Subsequent Developments*" and "*– Other Litigation Relating to the CRZ Tolling Program*"

⁵ MTA's January 2026 Bridges and Tunnels Key Performance Metrics

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including Phase 2 of the Second Avenue Subway, subway signals and rolling stock, electric bus purchases, and ADA accessibility and state-of-good-repair projects.

- Greenhouse gas emissions from vehicles in the CRZ declined 6.1 percent year-over-year, with no statistically significant increases in PM_{2.5}, NO₂, or other traffic-related pollutants, including in EJ communities.

TOLL COLLECTION ON TBTA FACILITIES

The nine (9) TBTA toll facilities are divided into three toll pricing structures: major crossings, minor crossings, and the HHB. The major crossings for this purpose include the RFK Bridge, BWB, TNB, QMT, HCT, and the VNB. On December 1, 2020, the VNB implemented split tolling (i.e., collection of tolls in both the eastbound and westbound directions), with one-way and round-trip toll rates matching those at other major crossings. Previously, tolls at the VNB were only collected in the westbound direction. The minor crossings are the MPB and CBB. The HHB is the only facility limited to vehicles that are authorized to use parkways.

Toll Structures and Operation

The current toll structure, in place since the January 4, 2026 toll increase, is shown in Table 2. Toll rates are determined using a basic rate as modified by variables specific to a number of factors, including:

- crossing used,
- vehicle classification,
- toll payment method, and
- place of residence.

This study uses the phrase "Tolls by Mail" ("TBM") to refer to method of payment for the use of fare media other than E-ZPass by the New York E-ZPass Customer Service Center ("NYCSC") customers and current TBM customers based on license plate imaging. (See 21 NYCRR § 1021.1). As presented in Table 2, E-ZPass toll rates apply only to properly mounted customer tags issued by the NYCSC (this includes TBTA, the Port Authority of New York and New Jersey, the New York State Thruway Authority, the Buffalo and Fort Erie Public Bridge Authority's Peace Bridge, and New York State Bridge Authority).

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Table 2 Current Toll Rates at TBTA Facilities, Effective Since January 4, 2026

Classification	Major Crossings: RFK Bridge Bronx-Whitestone Bridge Throgs Neck Bridge Queens Midtown Tunnel Hugh L. Carey Tunnel Verrazzano-Narrows Bridge ^(a)			Henry Hudson Bridge			Minor Crossings: Marine Parkway- Gil Hodges Memorial Bridge Cross Bay Veterans Memorial Bridge		
	TBM/ Non- NYCSC E-ZPass	Mid-Tier (NYCSC) ^(c)	E-ZPass (NYCSC) ^(b)	TBM/ Non- NYCSC E-ZPass	Mid-Tier (NYCSC) ^(c)	E-ZPass (NYCSC) ^(b)	TBM/ Non- NYCSC E-ZPass	Mid-Tier (NYCSC) ^(c)	E-ZPass (NYCSC) ^(b)
Two-axle vehicles, including: Passenger vehicles, SUVs, station wagons, self-propelled mobile homes, ambulances, hearses, vehicles with seating capacity of not more than 15 adult persons (including the driver) and trucks with maximum gross weight of 7,000 lbs. and under	\$12.03	\$9.79	\$7.46	\$8.87	\$5.42	\$3.42	\$6.02	\$4.42	\$2.80
Each additional axle costs	5.06	5.02	4.88	3.79	3.76	3.65	3.79	3.76	3.65
The following reduced rate prepaid charges are presently available for the two-axle vehicles referenced above:									
Charge per crossing for E-Tokens							3.86 ^(d)		
Charge per crossing for E-Tokens for registered Rockaway Peninsula/Broad Channel Residents using an eligible vehicle							2.50 ^(d)		
Registered Rockaway Residents using an eligible vehicle									1.83 ^(e)
Charge per crossing VNB for registered Staten Island Residents using an eligible vehicle			4.19 ^(d)						
Charge per crossing VNB for registered Staten Island Residents using an eligible vehicle through paying with E-Tokens --	5.97 ^(d)								
All two-axle vehicles greater than 7,000 lbs. and buses (other than franchise buses and motor homes)	24.07	18.87	13.49	(f)	(f)	(f)	12.03	9.43	6.75
3 Axle	39.62	31.00	22.10				19.82	15.50	11.05
4 Axle	49.54	39.08	28.26				24.76	19.53	14.13
5 Axle	65.10	51.19	36.84				32.55	25.61	18.43
6 Axles or greater	75.00	59.26	42.98				37.51	29.64	21.50
Two or three-axle franchise buses	12.99	9.74	6.42				6.64	5.04	3.39
Motorcycles	5.06	4.18	3.25	5.06	3.72	2.33	5.06	3.72	2.33

Notes:

- (a) E-ZPass crossing charges apply to NYCSC E-ZPass customers only when using their properly mounted NYCSC E-ZPass tag; customers of other E-ZPass CSCs are charged the TBM toll. Any motorist, regardless of residence, can obtain a NYCSC transponder.
- (b) Mid-Tier crossing charges apply to NYCSC E-ZPass customers only when not using their properly Mounted NYCSC E-ZPass tag; For crossing charges posted to NYCSC E-ZPass accounts based on license plates; and for NYCSC third-party account providers.
- (c) Tolls are charged per transaction for E-Tokens using a registered E-ZPass tag.
- (d) Effective April 1, 2012, eligible Rockaway Peninsula and Broad Channel residents ("Rockaway Residents") using E-ZPass at the Cross Bay Bridge receive a full rebate of the Rockaway Resident E-ZPass toll from MTA. It is likely that MTA will continue the CBB rebate program at its current level only if there is sufficient funding to do so. Should there not be sufficient funding to continue the CBB rebate program at its current level, the rebate program would likely revert to the level that existed prior to April 1, 2012, where Rockaway Residents paid the Rockaway Resident E-ZPass toll for the first two trips and received the rebate only for subsequent trips taken during a calendar day using the same E-ZPass tag.
- (e) Passage prohibited except with NYCDOT permit.

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Effective April 11, 2021, a “NYCSC Mid-Tier” (“Mid-Tier”) toll rate was introduced, in order to offset the additional costs incurred by TBTA to process these tolls. The Mid-Tier toll rate is charged to NYCSC E-ZPass customers when their E-ZPass tag is not properly mounted while crossing TBTA toll facilities and are therefore identified through a license plate match to their E-ZPass account. The Mid-Tier toll rate is higher than the E-ZPass toll rate that is charged to E-ZPass NYCSC customers when their E-ZPass tag is properly mounted, but lower than the full toll charged to TBM customers. The goal of the Mid-Tier toll rate is to incentivize NYCSC E-ZPass customers to properly mount their E-ZPass tag. NYCSC E-ZPass customers subject to the Mid-Tier toll rate that subsequently properly mount their E-ZPass tag will resume paying the lowest E-ZPass toll rate.

TBM toll rates are charged to non-NYCSC E-ZPass customers (effective July 12, 2009), as well as to TBM customers at all nine (9) TBTA facilities, reflecting the systemwide implementation of Cashless Tolling completed in 2017. Under the TBM Program, license plate images for vehicles without E-ZPass tags are matched with information from the applicable DMV and a toll bill is mailed to the vehicle's owner. Only NYCSC E-ZPass commercial and passenger customers are eligible for the lower E-ZPass toll rates. Any motorist, regardless of residence, can obtain a NYCSC transponder.

Passenger Car Tolls

As mentioned earlier, TBTA crossings are separated into three categories for toll pricing structure purposes: major crossings, minor crossings, and the HHB. As shown in Table 2, NYCSC E-ZPass customers are charged lower rates than TBM customers. Tolls per direction for passenger cars equipped with a NYCSC E-ZPass are \$7.46 at the major crossings, \$2.80 at the minor crossings, and \$3.42 at the HHB. The Mid-Tier toll rate charged to NYCSC E-ZPass customers with improperly mounted E-ZPass tags is between the NYCSC E-ZPass rate and the TBM rate. E-ZPass customers with non-NYCSC accounts are charged the TBM rate.

Tolls for passenger cars are reduced by TBTA under the following programs: (1) NYCSC E-ZPass; (2) E-Tokens required by Sections 553-f, 553-h, and 553-i of the New York Public Authorities Law; (3) crossing used; (4) place of residence; and (5) some combination of the foregoing. MTA also has toll rebate programs for certain eligible residents using NYCSC E-ZPass at the Cross Bay and VNB. MTA reimburses TBTA in full for these rebates with a combination of its own funds, New York State appropriated funds, and the Outer Borough Transportation Account (“OBTA”) created in 2018 under New York Public Authorities Law Section 1270-i. Beginning in 2020, the OBTA provides rebates to Queens residents using the CBB and Bronx residents crossing the HHB, and partly funds the Staten Island Resident rebate at the VNB as described in greater detail below under the heading “Outer Borough Transportation Account Rebates.”

Discount Toll Rates

As shown in Table 2, TBTA provides toll discounts to Rockaway Residents on the Cross Bay and MPB and registered residents of Staten Island on the VNB by means of resident E-Tokens and NYCSC E-ZPass. Compared to the undiscounted TBM rate, under the current toll schedule, eligible Rockaway Residents paying with an E-Token using a registered E-ZPass tag receive a \$3.52 reduction (to \$2.50) per trip at the Cross Bay and MPB. Rockaway Residents using a registered Rockaway Resident E-ZPass tag receive a \$4.19 reduction (to \$1.83) per trip at the Cross Bay and

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MPB. Eligible Staten Island Residents paying with an E-Token using a registered E-ZPass tag receive a \$6.06 reduction per trip (to \$5.93) at the VNB.

Tolls for Vehicles over 7,000 Pounds

The toll charges for vehicles over 7,000 pounds are a function of the number of axles as well as the crossing used. For the major crossings, the present TBM rate for these vehicles is \$24.07 for two axles, increasing to \$75.00 for a six axle or greater vehicle. These vehicles receive a reduction of approximately 43 percent with a properly mounted NYCSC E-ZPass and an approximately 21 percent reduction in the Mid-Tier category. Vehicles with three to six axles or greater pay varying rates which increase with the number of axles as shown in Table 2.

For the minor crossings, the two-axle TBM rate for vehicles over 7,000 pounds is \$12.03, increasing to \$37.51 for a six axle or greater vehicle. These vehicles presently receive a reduction of approximately 43 percent with a properly mounted NYCSC E-ZPass tag and a 21 percent reduction in the Mid-Tier category. Vehicles with three to six axles or greater pay varying rates which increase with the number of axles as shown in Table 2. Commercial vehicles are not permitted on the HHB without a NYCDOT permit.

MTA also has a partial toll rebate program for NYCSC E-ZPass business and commercial customers using eligible vehicles at the VNB. As of April 11, 2021, this partial rebate is 15 percent of tolls transacted on eligible vehicles.

MTA's Toll Rebate Programs

Toll rebate programs have been and remain available for: (1) registered Rockaway Residents for use of the CBB; (2) Staten Island Residents participating in the Staten Island Resident ("SIR") E-ZPass discount program (the "SIR Rebate Program") for use of the VNB; (3) commercial vehicles participating in the VNB Commercial Rebate Program ("VNB Commercial Rebate Program" and, together with the SIR Rebate Program, the "VNB Rebate Programs"); (4) Bronx Residents for the use of the HHB; and (5) Queens Residents for the use of the CBB. The MTA toll rebate programs are available only to residents with registered NYCSC E-ZPass tags, and to commercial vehicles with more than 20 trips per month across the VNB using the same NYCSC E-ZPass account. These rebate programs do not affect TBTA revenues since TBTA collects the full toll, with a portion paid by the motorist and the remainder paid by MTA with a combination of its own funds and New York State funds and OBTA funds.

CBB Rebate Program

A toll rebate program for the benefit of E-ZPass customers who are Rockaway Residents was implemented by MTA on January 1, 1998, for use on the CBB. MTA reimburses TBTA for toll rebates relating to the CBB rebate program for that calendar year, with the amount varying to reflect usage. MTA reimbursed TBTA approximately \$4.0 million in 2022, approximately \$5.0 million in 2023 and 2024, and \$5.2 million in 2025.

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VNB Rebate Programs

Since 2014, MTA has had two toll rebate programs at the VNB: the SIR Rebate Program, available for residents of Staten Island participating in the SIR E-ZPass toll discount plan, and the VNB Commercial Rebate Program, available for commercial vehicles meeting a minimum number of trips per month using the same NYCSC E-ZPass tag. Since they are partially funded by the State, the VNB Rebate Programs follow the State fiscal year.

In December 2019, federal law eliminated the one-way tolling requirement at the VNB and restoring split tolling so that tolls could be collected in both the Staten Island-bound and Brooklyn-bound directions. This change was implemented on December 1, 2020. In March 2020, the MTA Board approved changing the method of toll collection at the VNB to split tolling and authorized TBTA to make the required revisions to the toll schedule regulation under the New York State Administrative Procedure Act. As a result, the SIR Rebate Program was changed so that the effective, post-rebate toll for Staten Island Residents was \$2.75 in each direction (from \$5.50 in the Staten Island-bound direction) and the VNB Commercial Rebate Program's eligibility threshold was changed to 21 or more trips per month in either direction for trucks and other commercial vehicles using the same NYCSC E-ZPass tag (from ten trips a month, collected Staten-Island bound). The VNB Rebate Program totals and split by VNB Commercial Rebates and SIR Rebates are shown in Table 3 below.

Table 3 VNB Rebate Program Totals 2022-2026

(Millions of dollars)

Year	VNB Rebate Program Total	VNB Commercial Rebate	SIR Rebate Program
2021-2022	\$28.30	\$6.30	\$22.00
2022-2023	\$32.00	\$8.80	\$23.20
2023-2024	\$33.30	\$7.20	\$26.10
2024-2025	\$35.70	\$7.60	\$28.10
2025-2026	\$38.70	\$8.50	\$30.20
2026-2027	\$44.90	\$9.00	\$35.90

MTA's annual contribution is \$7.0 million (\$3.5 million for the resident rebate and \$3.5 million for the commercial rebate), with the balance provided by the State's contribution via appropriations to the MTA. OBTA funds can also be used to fund the SIR Rebate Program. \$6.4 million was allocated from the OBTA to fund the SIR Rebate Program in December 2023, which was carried through the 2024-2025 period. In 2025, the OBTA contributed \$3 million to the SIR Rebate Program.

The money to fund a year's estimated costs for the VNB Rebate Programs is transferred by MTA to TBTA during the State fiscal year. The 2026-2027 VNB Rebate Programs will be implemented as specified herein only for such periods during which both (a) MTA's total financial responsibility, net of New York State actions or available offsets, does not exceed \$7 million for the 2026-2027 SIR Rebate and VNB Commercial Rebate Programs and (b) New York State provides (i) at least \$7

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million for the 2026-2027 SIR Rebate Program and VNB Commercial Rebate Program and (ii) New York State provides such additional funds as are necessary to keep the effective post-rebate SIR E-ZPass toll at \$2.75 under the 2026-2027 SIR Rebate Program. If, as a result of unexpected toll transaction activity, TBTA estimates that such MTA and State funds allocated to MTA for the 2026-2027 VNB Rebate Programs, net of offsets, will be insufficient to fund the 2024-2025 VNB Commercial Rebate Program for the full program year, TBTA may reduce the rebate amount under such program to a percentage that is forecast to be payable in full for the remainder of the program year with the available funds, as allowed by the February 2021 MTA Board resolution. However, in the event that such MTA and State funds allocated to MTA for the 2026-2027 VNB Rebate Programs are fully depleted at any time during the 2024-2025 VNB Rebate Programs annual period, the 2026-2027 VNB Rebate Programs will cease, and Staten Island residents will be charged the applicable resident discount toll, and trucks and other commercial vehicles will be charged the applicable NYCSC E-ZPass toll for the VNB.

The VNB Rebate Programs will continue into future years provided that (a) MTA's annual period contribution does not exceed \$7 million, (b) the MTA Board approves a budget that includes MTA's contribution to such program, and (c) New York State provides to MTA funds sufficient for at least half the expenses of each continuing annual period.

As a result of MTA toll rebate programs and annual appropriations in each enacted New York State Fiscal Year budget, Staten Island residents have paid an effective post-rebate toll of \$2.75 per trip at the VNB since April 11, 2021. Under the current toll structure, Staten Island residents using E-ZPass pay the \$4.19 SIR toll in each direction and receive a \$1.44 rebate per crossing, resulting in the \$2.75 net toll.

Since April 2020, the VNB Commercial Rebate Program has remained at 15 percent of the E-ZPass toll for trucks and other commercial vehicles with more than twenty trips per month (after implementation of split tolling) across the VNB, using the same NYCSC E-ZPass Tag. An estimated \$9.0 million allocation is estimated for the 2026-2027 VNB Commercial Rebate Program, which is sufficient to provide funding from April 1, 2026 through March 31, 2027.

Outer Borough Transportation Account Rebates

HHB Bronx Resident Rebate Program and CBB Queens Resident Rebate Program

The MTA Board approved two MTA toll rebate programs in December 2019. They are (i) a Bronx resident rebate for passenger vehicles with E-ZPass tags using the HHB, and (ii) a Queens resident rebate for passenger vehicles with E-ZPass tags using the CBB. In each case, the E-ZPass toll will be charged to the customer's NYCSC resident E-ZPass account, and then an immediate credit will be issued by MTA for the amount of the toll using funds in the OBTA established under Section 1270-i (3) of the New York Public Authorities Law. Due to the impacts of the pandemic on traffic, the funding for these rebate programs was not available until late 2023, when MTA was authorized by the Capital Program Review Board (CPRB) to use funds not exceeding \$22.2 million annually to fund the Queens and Bronx-Resident MTA Rebate Programs and maintain the effective toll of \$2.75 for the SIR Rebate Program. The Queens and Bronx resident programs launched in February 2024,

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and to date, the OBTA has funded \$20.8M for both 2024 and 2025, with expenses at roughly \$9.9 million for 2025.

E-ZPass Electronic Toll Collection

The E-ZPass Electronic Toll Collection (“ETC”) system started in October 1995 at the Verrazzano-Narrows Bridge and has been fully installed at all TBTA bridges and tunnels since December 1996. When a vehicle with an E-ZPass tag enters the toll payment area, an electronic reader identifies the tag code at the toll facility and the toll is deducted from the customer’s account.

E-ZPass Participation Rates

TBTA had over 7.046 million E-ZPass tags in use in 2025. As of December 2025, E-ZPass participation rates were 91.9 percent of toll-paying traffic TBTA-wide. The total number of active E-ZPass Group tags in use for all participating agencies as of December 31, 2024, was over 63 million.

Table 3 lists the year-end TBTA-wide and facility level E-ZPass participation rates from 2016 through 2025. As Cashless Tolling was fully implemented by the end of 2017, E-ZPass participation rates increased considerably, with the year-end TBTA-wide E-ZPass participation rate increasing from 86.2 to 93.6 percent between 2016 and 2017, an increase of 7.4 percent. In 2023, there was a 2.1 percent decrease in year-end (December) TBTA-wide E-ZPass participation rates compared to 2022. Some of the E-ZPass decrease could be attributed to a change in the categorization of E-ZPass violation notices. As of April 1, 2023, customers receiving E-ZPass violation notices began receiving Tolls by Mail notices; previously these customers were included in the E-ZPass market share. E-ZPass participation rates continue to be near or above 90 percent at each facility. The 2025 E-ZPass participation rate decreased slightly from 2024, dropping 0.4 percentage points from 92.3 percent to 91.9 percent.

Table 3 Year-End E-ZPass Participation Rates

Year	Year-End E-ZPass Participation Rates for all TBTA Facilities									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Percent Participation (All TBTA Facilities)	86.2%	93.6%	94.6%	95.5%	94.7%	95.2%	94.2%	92.1%	92.3%	91.9%
TBTA Facility	Year-End TBTA E-ZPass Participation Rate by Facility (December 2024)									
	Throgs Neck	Bronx-Whitestone	Robert F. Kennedy	Queens Midtown	Hugh L. Carey	Verrazzano-Narrows	Henry Hudson	Marine Parkway	Cross Bay	
Percent Participation	90.5%	89.6%	91.1%	93.4%	93.6%	93.3%	92.3%	94.3%	93.0%	

Source: TBTA data.

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TBTA's Role in E-ZPass

TBTA was a founding member of the E-ZPass Group. Originally comprised of toll authorities in Delaware, Pennsylvania, New Jersey, and New York, the E-ZPass Group now encompasses 40 toll agencies in 20 states, including five international border crossings. Since the inception of the E-ZPass Group more than 25 years ago, customers of the member E-ZPass Group agencies have been able to use their E-ZPass tags on any E-ZPass-equipped facility operated by another E-ZPass Group member. In 2024, the E-ZPass Group processed over 4.8 billion toll transactions. As the E-ZPass Group has grown, the E-ZPass customer base has increased, helping to increase usage of E-ZPass on TBTA facilities.

The E-ZPass transportation network includes, in addition to TBTA, the following agencies and bridges:

- The six (6) interstate crossings of the Port Authority;
- New Jersey Turnpike and Garden State Parkway operated by the New Jersey Turnpike Authority;
- New York State Thruway including the Governor Mario M. Cuomo Bridge (formerly the Tappan Zee Bridge);
- The five (5) bridges of the New York State Bridge Authority (from Bear Mountain northward);
- The Buffalo and Fort Erie Public Bridge Authority's Peace Bridge;
- The Thousand Island Bridges of the Thousand Island Bridge Authority;
- The three (3) bridges of the Niagara Falls Bridge Commission;
- The Atlantic City Expressway (operated by the South Jersey Transportation Authority);
- The four (4) toll bridges between New Jersey and Pennsylvania operated by the Delaware River Port Authority;
- The seven (7) toll bridges between New Jersey and Pennsylvania operated by the Delaware River Joint Toll Bridge Commission;
- The Delaware Memorial Bridge between New Jersey and Delaware operated by the Delaware River and Bay Authority; and
- The two (2) toll bridges between New Jersey and Pennsylvania operated by the Burlington County Bridge Commission.

Also included are the toll facilities operated by the following agencies and companies across the United States:

- Cape May County Bridge Commission (New Jersey)
- Central Florida Expressway Authority
- Cline Avenue Bridge (Indiana)
- Delaware Department of Transportation
- Florida Department of Transportation
- Houbolt Road (Illinois)
- Illinois State Toll Highway Authority
- Indiana Toll Road Concession Company, LLC
- Kentucky Public Transportation Infrastructure Authority

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- Lee County (Florida)
- Maine Turnpike Authority
- Massachusetts Department of Transportation
- Maryland Transportation Authority
- Minnesota Department of Transportation
- Nassau County Bridge Authority
- New Hampshire Department of Transportation
- North Carolina Turnpike Authority
- Ohio Turnpike and Infrastructure Commission
- The Pennsylvania Turnpike Commission
- Rhode Island Turnpike and Bridge Authority
- Skyway Concession Company (Illinois)
- State Roads and Toll Authority (Georgia)
- UBP Bay City (Michigan)
- UBP Parkersburg
- Virginia Department of Transportation
- West Virginia Parkways Authority

With the exception of TBTA customers enrolled in the E-ZPass Pay Per Trip plan⁶, all TBTA E-ZPass customers must pre-pay their E-ZPass accounts. These pre-payments are based on a customer's E-ZPass usage at both TBTA and other E-ZPass Group member toll facilities. Through the E-ZPass Group inter-operability agreements, TBTA and other member agencies transfer E-ZPass payments to each other on a routine basis. In 2024, TBTA transferred \$1.47 billion to, and received \$826.8 million from, other members within the E-ZPass Group.

Cashless, Open Road Tolling (“Cashless Tolling”)

TBTA completed full implementation of Cashless Tolling on September 30, 2017. The Cashless Tolling system utilizes tolling equipment mounted on overhead gantries to capture E-ZPass tag-reads and license plate images in an environment without traditional toll plazas, enabling customers to traverse tolling areas at free-flow speeds. Drivers without E-ZPass receive a TBM invoice mailed to the vehicle's registered owner.

Enforcement

TBTA employs and develops measures to enhance collection and enforcement of tolls under the Cashless Tolling system. License plate recognition technology on gantries and in patrol vehicles is used for the detection of persistent toll violators and toll violation enforcement. Additionally, TBTA continues to issue exclusion orders barring the vehicles of out-of-state toll violation scofflaws from TBTA facilities and for those persistent violators, engages in summoning vehicle operators and towing those vehicles from TBTA facilities.

In spring 2016, TBTA began asking the New York State DMV to suspend the vehicle registrations of violators who fail to pay their tolls and violation fees or have them dismissed or transferred in response to violation notices for five toll violations within 18 months, in accordance with the initial New York State DMV regulation for persistent or habitual toll violators. In January 2017, the New

⁶ This plan enables customers to set up an E-ZPass account without a pre-paid balance. Those interested in the program pay for their tolls each day through Automated Clearing House deductions from their checking accounts.

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York State DMV changed its regulation for persistent or habitual violators so that vehicle registrations can be suspended for three toll violations within five years and commercial vehicle registrations can be suspended for \$200.00 or more in unpaid tolls within five years.

In April 2017, the New York State DMV received legislative authorization to enter into reciprocal compacts or agreements with other states to suspend or place holds on the vehicle registrations of persistent toll violators who reside in such other states. TBTA entered into such an agreement with Massachusetts and began submitting registration hold packages to the Massachusetts Registry of Motor Vehicles in February 2020 to place holds on the registrations of toll-evading Massachusetts owners. In time, TBTA anticipates being able to discontinue issuing exclusion orders to out-of-state toll violators barring their vehicles from TBTA facilities in favor of similar reciprocal agreements.

In April 2024, the New York State legislature passed into law a new section of the Public Authorities Law ("PAL") effective September 1, 2024 that gives TBTA the power to enter and enforce judgments for unpaid tolls, fees or other charges for customers that have received three or more violation notices within a five-year period without court proceedings. TBTA sends judgment letters alerting violators that they have 30 days to reconcile their account before their account is sent to the sheriffs' department for collection. The PAL sets forth the specific thresholds for which an account would qualify for judgment. The PAL also provides that entry of a judgment requires a 30-day warning notice to the violator. Based on the express language of the statute, the judgments are to be enforced in the same manner as the enforcement of money judgments in civil actions in any court.

In February 2026 the MTA published a policy brief⁷ explaining that toll evasion by a small number of drivers poses an ongoing risk to toll revenues, despite high overall compliance on TBTA. Two primary forms of intentional evasion were identified: the use of obscured or fraudulent "ghost plates," and repeat violators who intentionally ignore multiple toll bills and violation notices. It notes that the MTA expanded enforcement actions beginning in 2023 and that, in 2024, the State enacted measures increasing penalties for covered or altered license plates and authorizing action against retailers selling license-plate-blocking products. While these steps strengthened enforcement, there are additional legislative measures under consideration in Albany intended to further address repeat toll evasion and enhance protection of toll revenues.

TBTA has continually undertaken efforts to increase E-ZPass market share and to assist customers in managing toll bill payments and E-ZPass accounts. "Tolls NY" is a smartphone application, which was launched in 2020 and allows E-ZPass and TBM customers to manage their accounts via the app. At the end of 2025, there were more than 6.1 million installations of Tolls NY.

⁷ Metropolitan Transportation Authority, *The Policy Brief: The Urgent Need for Toll Enforcement and Albany's Role* (updated Feb. 27, 2026), available at <https://www.mta.info/article/policy-brief-urgent-need-toll-enforcement-and-albanys-role>.

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Passenger Car Toll Rate Trends and Inflation

Since 1971, toll rates have increased periodically on TBTA facilities. Table 4 displays passenger car toll rates for the nine (9) TBTA facilities over the past 50 years. Tolls are shown for cash passenger car transactions from 1971 to implementation of Cashless Tolling at each facility and TBM transactions thereafter, and for all E-ZPass transactions from 1996, when E-ZPass was introduced on the TBTA system, until July 12, 2009. Effective July 12, 2009, only NYCSC E-ZPass customers were eligible for the lower E-ZPass rate and non-NYCSC E-ZPass customers were charged the TBM toll rate. From 2009 through 2020, Table 4 shows the cash or TBM rate and the NYCSC E-ZPass rate on each of TBTA's facilities. The Mid-Tier toll rate was added in 2021; Table 4 shows the cash or TBM rates, the NYCSC E-ZPass rates, and the Mid-Tier toll rates on each of TBTA facilities for 2021 through today.

Passenger Car Toll Rate Trends

Since 1982, passenger car toll rates have been separated into three categories, as follows:

- Major crossings – RFK, BWB, and TNB, and the Queens Midtown and HCT. The VNB is also a major crossing; as noted in the table, it formerly operated with one-way toll collection between 1986 and November 30, 2020.
- Minor crossings – MPB and CBB.
- HHB (treated as a minor crossing prior to the 2008 toll increase) – a crossing restricted to passenger vehicles.

In general, tolls for vehicles over 7,000 pounds have also been adjusted upward when passenger car toll rates were increased. Notable exceptions occurred in 1987 and 1989 when these toll rates were not raised while there was a general increase for passenger cars.

Over the years, TBTA has implemented various resident toll discount programs at the Cross Bay, MPB, and VNB. MTA also has toll rebate programs for certain eligible residents using NYCSC E-ZPass at the Cross Bay and VNB, as well as a toll rebate program for eligible NYCSC E-ZPass commercial customers at the VNB. While the rebate programs do not have an effect on revenues, due to MTA reimbursements as noted above, the toll discount programs have a negative effect on revenues, in part offset by a positive effect on traffic by attracting additional traffic to the facilities.

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Table 4 Historical Trends in Cash/TBM, E-ZPass, and Mid-Tier Passenger Car Toll Rates

Year	Major Crossings		Henry Hudson Bridge	Minor Crossings
	Verrazzano-Narrows Bridge	RFK, Bronx-Whitestone and Throgs Neck Bridges, and Queens Midtown and Hugh L. Carey Tunnels ^(a)		Marine Parkway-Gil Hodges Memorial and Cross Bay Veterans Memorial Bridges
1971	\$0.50	\$0.25	\$0.10	\$0.10
1972 – 1975	\$0.75	\$0.50	\$0.25	\$0.25
1975 – 1980	\$1.00	\$0.75	\$0.50	\$0.50
1980 – 1982	\$1.00	\$1.00	\$0.60	\$0.75
1982 – 1984	\$1.25	\$1.25	\$0.90	\$0.90
1984 – 1986	\$1.50	\$1.50	\$0.90	\$0.90
1986 – 1987	\$1.75 ^(b)	\$1.75	\$1.00	\$1.00
1987 – 1989	\$2.00 ^(b)	\$2.00	\$1.00	\$1.00
1989 – 1993	\$2.50 ^(b)	\$2.50	\$1.25	\$1.25
1993 – 1996	\$3.00 ^(b)	\$3.00	\$1.50	\$1.50
1996 – 2003 ^(c)	\$3.50 / \$3.00 ^(b)	\$3.50 / \$3.00	\$1.75 / \$1.25	\$1.75 / \$1.25
2003 – 2005	\$4.00 / \$3.50 ^(b)	\$4.00 / \$3.50	\$2.00 / \$1.50	\$2.00 / \$1.50
2005 – 2008	\$4.50 / \$4.00 ^(b)	\$4.50 / \$4.00	\$2.25 / \$1.75	\$2.25 / \$1.50
2008	\$5.00 / \$4.15 ^(b)	\$5.00 / \$4.15	\$2.75 / \$1.90	\$2.50 / \$1.55
2009 ^(d)	\$5.50 / \$4.57 ^(b)	\$5.50 / \$4.57	\$3.00 / \$2.09	\$2.75 / \$1.71
2010 – 2013 ^(f)	\$6.50 / \$4.80 ^(b)	\$6.50 / \$4.80	\$4.00 / \$2.20 ^(e)	\$3.25 / \$1.80
2013-2014 ^(g)	\$7.50 / \$5.33 ^(b)	\$7.50 / \$5.33	\$5.00 / \$2.44	\$3.75 / \$2.00
2015-2016 ^(h)	\$8.00 / \$5.54 ^(b)	\$8.00 / \$5.54	\$5.50 / \$2.54	\$4.00 / \$2.08
2017-2018 ⁽ⁱ⁾	\$8.50 / \$5.76 ^{(b)(l)}	\$8.50 / \$5.76 ^(l)	\$6.00 / \$2.64 ^(l)	\$4.25 / \$2.16 ^(l)
2019-2020 ^(j)	\$9.50 / \$6.12 ^(b)	\$9.50 / \$6.12	\$7.00 / \$2.80	\$4.75 / \$2.29
2021-2023 ^(k)	\$10.17 / \$8.36 / \$6.55 ^(m)	\$10.17 / \$8.36 / \$6.55	\$7.50 / \$4.62 / \$3.00	\$5.09 / \$3.77 / \$2.45
2023-2025 ⁽ⁿ⁾	\$11.19 / \$9.11 / \$6.94	\$11.19 / \$9.11 / \$6.94	\$8.25 / \$5.04 / \$3.18	\$5.60 / \$4.11 / \$2.60
2026 ^(o)	\$12.03 / \$9.79 / \$7.46	\$12.03 / \$9.79 / \$7.46	\$8.87 / \$5.42 / \$3.42	\$6.02 / \$4.42 / \$2.80

Notes:

- (a) At the Hugh L. Carey Tunnel, the cash passenger car toll rates were \$0.35 in 1971 and \$0.70 in 1972.
- (b) From March 20, 1986, through November 30, 2020, round-trip tolls (twice the amount shown) were collected on the Verrazzano-Narrows Bridge in only the westbound direction. During this period, eastbound traffic used the bridge toll-free. Amounts shown were the equivalents of collecting tolls in each direction. Split tolling began at the Verrazzano-Narrows Bridge on December 1, 2020. The toll is no longer doubled in the westbound direction and tolls are collected in each direction of travel.
- (c) E-ZPass introduced to all TBTA facilities in December 1996. For the periods 1996-2003 through 2020, the cash/TBM toll rate is shown first, followed by the E-ZPass rate.
- (d) Effective July 12, 2009, when the lower E-ZPass rate became available only to NYCSC E-ZPass customers.
- (e) Beginning November 10, 2012, customers without E-ZPass tags at the Henry Hudson Bridge paid via the TBM program. Full Cashless Tolling began at the Henry Hudson Bridge in November 2016.
- (f) Toll increase effective December 30, 2010.
- (g) Toll increase effective March 3, 2013.
- (h) Toll increase effective March 22, 2015.
- (i) Toll increase effective March 19, 2017.
- (j) Toll increase effective March 31, 2019.
- (k) Toll increase effective April 11, 2021, with Mid-Tier toll introduced. The TBM/non-NYCSC E-ZPass toll rate is shown first, followed by the Mid-Tier rate, and then E-ZPass NYCSC rate.
- (l) Customers without E-ZPass tags receive toll bills under the TBM program. Cash collection was eliminated when Cashless Tolling was implemented in 2017 at the Queens Midtown and Hugh L. Carey Tunnels in January, at the Cross Bay and Marine Parkway Bridges in April, at the RFK Bridge in June, at the Verrazzano-Narrows Bridge in July and at the Bronx-Whitestone and Throgs Neck Bridges in September.
- (m) Split tolling was implemented on the Verrazzano-Narrows Bridge on December 1, 2020.
- (n) Toll increase effective August 6, 2023.
- (o) Toll increase effective January 4, 2026.

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Inflation

Since the value of a dollar decreases over time with inflation, the Consumer Price Index for All Urban Consumers ("CPI-U"), compiled by the US Department of Labor, Bureau of Labor Statistics ("BLS") for United States Cities, is often used to assess toll rate increases. Since most of the transactions on TBTA facilities are made by customers using an E-ZPass tag registered with the NYCSC, we have compared cumulative CPI-U alongside TBTA major crossing passenger car NYCSC E-ZPass toll rates. The comparison starts in 1996 when E-ZPass was instituted on TBTA facilities. As indicated in Table 5, TBTA E-ZPass tolls in January 2026 (after the January 4th toll increase) are 2.5 times the 1996 E-ZPass toll rate while the CPI-U is 2.1 times the 1996 level. If adjusted for changes in the CPI-U, current tolls are about 1.2 times the 1996 rate.

Beginning in 2021, inflation was consistently higher than it has been in several decades. In 2022, inflation exceeded 5 percent every month. This trend continued through February 2023. This was caused by several factors including supply chain constraints, labor shortages, and higher gas prices. Although inflation is still higher than it was prior to the onset of the pandemic, it has slowed down a bit. In February 2026 the CPI-U was 353.4, a 3.2 percent increase over the February 2025 CPI-U of 342.3 and a 2.3 percent increase over the annual 2025 CPI-U of 345.5

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Table 5 E-ZPass Passenger Toll Rates versus Consumer Price Index

Year	Consumer Price Index ^(a)	RFK, Bronx-Whitestone, Throgs Neck, and Verrazzano- Narrows ⁽ⁱ⁾ Bridges and Queens Midtown and Hugh L. Carey Tunnels	Tolls Adjusted to 1982 - 1984 dollars ^(b)
1996 ^(c)	166.9	3.00	1.80
2003	197.8	3.50	1.77
2005	212.7	4.00	1.88
2008	235.8	4.15	1.76
2009 ^(d)	236.8	4.57	1.93
2010 ^(e)	240.9	4.80	1.99
2013 ^(f)	256.8	5.33	2.08
2015 ^(g)	260.6	5.54	2.13
2017 ^(h)	268.5	5.76	2.15
2019 ⁽ⁱ⁾	278.2	6.12	2.20
2021 ^(k)	292.3	6.55	2.24
2023 ^(l)	322.0	6.94	2.16
2026 ^(m)	350.9	7.46	2.13
Ratio 2026/1996	2.10	2.49	1.18

Notes:

- (a) New York Metropolitan Statistical Area: New York-Newark-Jersey City, NY-NJ-PA, All Urban Consumers, All Items. Base period: 1982-1984 = 100.0. Not seasonally adjusted. Source: Bureau of Labor Statistics.
- (b) The current toll divided by the CPI and expressed in dollars.
- (c) E-ZPass introduced to all TBTA facilities in December 1996.
- (d) Effective July 12, 2009, when the lower E-ZPass rate became available only to NYCSC E-ZPass customers.
- (e) Effective December 30, 2010.
- (f) Effective March 3, 2013.
- (g) Effective March 22, 2015.
- (h) Effective March 19, 2017.
- (i) Effective March 31, 2019.
- (j) Split tolling was implemented on December 1, 2020.
- (k) Effective April 11, 2021.
- (l) Effective August 6, 2023.
- (m) Effective January 4, 2026.

HISTORICAL TRAFFIC, REVENUES AND EXPENSES AND ESTIMATED/BUDGETED NUMBERS FOR 2025

Historical traffic, toll revenues, and expenses were reviewed for the nine TBTA bridges and tunnels. Over the last 55 years from 1970 through 2025, paid traffic volumes on the crossings have ranged from a low of 218 million in 1976 to a high of 338 million in 2025. As displayed in Figure 2A/2B, the growth of traffic and revenue has been affected by the region’s overall growth in population and employment, offset by the impact of 22 periodic toll increases (through January 2026 and represented by the boxes in the graph). By 2000, after 10 toll increases and an 18 percent increase in transactions, toll revenues had increased more than 13-fold, from \$72 million in 1970 to \$941 million in 2000. Revenues declined to \$915 million in 2001 primarily due to the closures and

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restrictions on TBTA facilities following the September 11th terrorist attack on the World Trade Center and the regional decline in employment.

Since the 2008-2009 recession, toll revenues have increased each year with the exception of 2012, when there were temporary closures caused by Superstorm Sandy, and 2020, when the pandemic resulted in significant reductions in traffic. In 2020, traffic dropped to 253 million vehicles, a 23.1 percent decrease from the previous year. Toll revenues in 2020 were \$1.640 billion, 20.8 percent lower than 2019 toll revenues. Major regional toll facilities such as those operated by the Port Authority and Thruway experienced similar trends in traffic reduction and recovery throughout the duration of the pandemic.

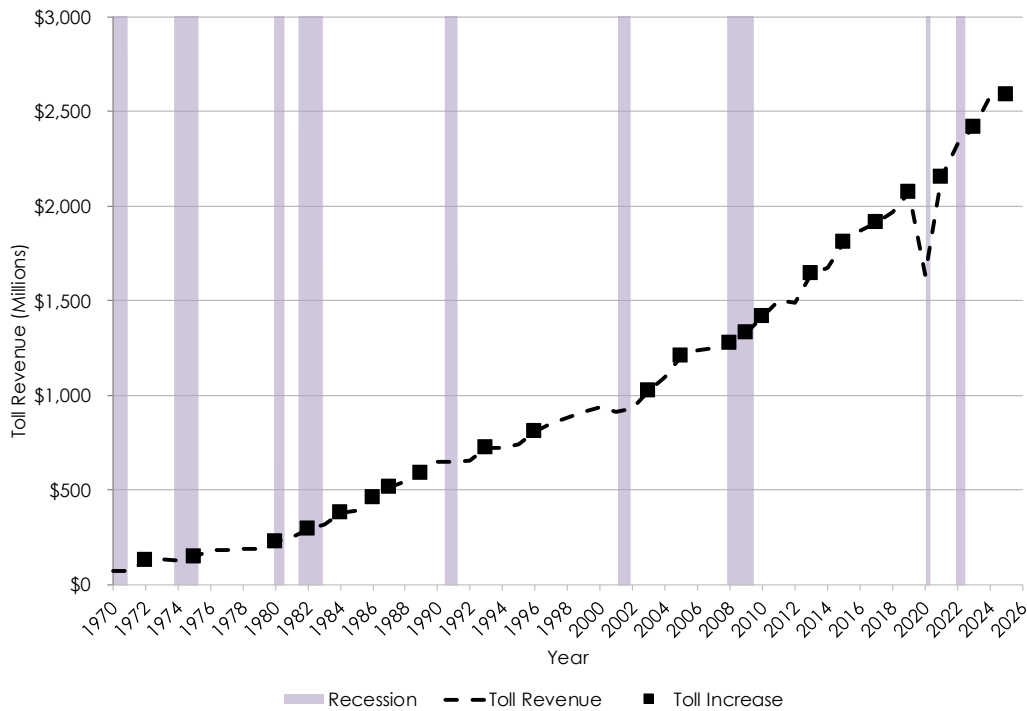
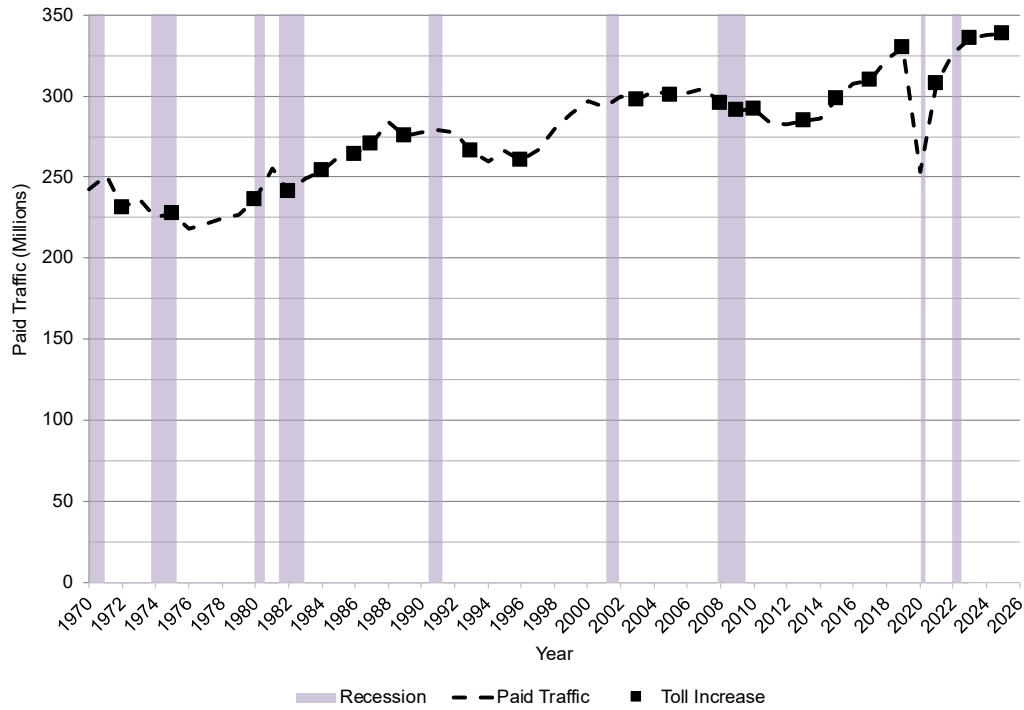
In 2021, significant pandemic-related traffic recovery occurred resulting in 307 million vehicles, a 21.4 percent increase from the previous year (6.7 percent below pre-pandemic 2019 traffic). Toll revenues in 2021 were \$2.150 billion, 31.1 percent higher than 2020 toll revenue (3.8 percent above pre-pandemic 2019 toll revenues). The April 2021 toll increase contributed to this increase in toll revenue. Toll revenues in 2022 were \$2.332 billion, 8.5 percent higher than 2021 toll revenue (12.6 percent above pre-pandemic 2019 toll revenues).

By 2023, conditions had largely returned to pre-pandemic norms; traffic grew by 2.7 percent over the previous year to 335 million vehicles. Toll revenue in 2023 was \$2.416 billion, a 3.6 percent increase over the previous year. The August 2023 toll increase contributed to this increase in toll revenue. In 2024, traffic grew to 337 million vehicles, and a 0.7 percent increase over the previous year. Toll revenue in 2024 was \$2.584 billion, a 6.9 percent increase over the previous year. In 2025, traffic increased to 338 million vehicles, a record high for TBTA, and a 0.2 percent increase over the previous year. Toll revenue in 2025 was \$2.585 billion, a 0.1 percent increase over the previous year.

Also note in Figure 2A/2B that, prior to the onset of the pandemic, despite the periodic toll increases, the traffic trend through 2019 was generally upward, increasing to historically high levels despite the periodic toll increases implemented every two years in March between 2013 and 2019. Beginning in March 2020, the impact of the pandemic and associated government-imposed closures along with other actions caused significant decreases in traffic on all TBTA facilities. After several years of recovery, overall 2023 traffic at TBTA facilities reached its first historic high since 2019, with a further increase in traffic in 2024 despite the August 2023 toll increase. Even with the launch of tolling in early 2025, overall traffic at the facilities increased that year by 0.2 percent to 338 million vehicles. In 2025, transactions at the QMT and HCT—facilities that directly feed traffic into the CRZ—declined by more than 0.5 million compared with 2024. Over the same period, transactions at the RFK Bridge, which provides a diversion route avoiding the CRZ for trips from Brooklyn and Queens to Upper Manhattan, increased by 0.4 million. While it is difficult to separate CRZ impacts from background growth it is estimated that CRZ had a slight net negative impact on overall TBTA facility traffic.

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Figure 2A/2B Aggregated TBTA Facilities Paid Traffic and Toll Revenue, 1970 to 2025



Source: TBTA data.

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Other noticeable declines in traffic have occurred during the fuel crises of the 1970s and during the economic recessions in the late 1980s, early 1990s, all periods of difficult and prolonged economic downturns.

Traffic and Toll Revenue, 2015 to 2025

Table 6 presents toll-paying traffic volumes and toll revenues for each of the nine TBTA crossings for the 2015–2025 period, and Table 7 summarizes total systemwide traffic and revenue over the same timeframe. Overall, TBTA traffic and toll revenue experienced substantial growth through 2019, with a sharp decline in 2020 related to the COVID-19 pandemic followed by a strong recovery. By 2025, total toll-paying traffic reached 338 million crossings, surpassing the pre-pandemic (2019) peak by 2.6 percent and reaching the highest annual total traffic in TBTA history.

During this 11-year period, toll rates were increased in 2015, 2017, 2019, 2021, and 2023. While traffic declines are often expected following toll increases, TBTA traffic volumes generally continued to grow, reflecting underlying economic conditions, travel demand, and pandemic-related recovery trends. The effects of toll increases on traffic volumes and average tolls are reflected in Table 6 and Table 7 and are discussed in greater detail in the Toll Impacts and Elasticity section of this report.

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Table 6 Annual Toll-Paying Traffic and Toll Revenue by Facility, 2015 to 2025

Year	Verrazzano-Narrows Bridge				RFK Bridge				Bronx-Whitestone Bridge			
	Traffic		Revenue (\$000s)	Avg. Toll (c)	Traffic		Revenue (\$000s)	Avg. Toll	Traffic		Revenue (\$000s)	Avg. Toll
	Volume (000s)(b)	Percent Change			Volume (000s)	Percent Change			Volume (000s)	Percent Change		
2015(a)	66,215	3.5%	\$372,347	5.62	62,227	3.9%	\$422,756	6.79	42,062	9.3%	\$294,022	6.99
2016	69,756	5.3%	\$393,017	5.63	62,921	1.1%	\$428,083	6.80	45,816	8.9%	\$320,486	7.00
2017(a)	71,922	3.1%	\$416,459	5.79	63,810	1.4%	\$437,335	6.85	46,023	0.5%	\$327,320	7.11
2018	74,809	4.0%	\$433,121	5.79	66,398	4.1%	\$448,600	6.76	47,958	4.2%	\$332,715	6.94
2019(a)	76,102	1.7%	\$454,303	5.97	66,880	0.7%	\$461,797	6.90	49,561	3.3%	\$350,778	7.08
2020	62,789	-17.5%	\$386,978	6.16	50,416	-24.6%	\$355,004	7.04	38,958	-21.4%	\$282,204	7.24
2021(a)	75,255	19.9%	\$511,298	6.79	61,178	21.3%	\$462,395	7.56	48,459	24.4%	\$375,583	7.75
2022	78,237	4.0%	\$544,498	6.96	65,216	6.6%	\$503,558	7.72	50,880	5.0%	\$401,886	7.90
2023(a,d)	80,298	2.6%	\$569,837	7.10	67,824	4.0%	\$525,434	7.75	50,054	-1.6%	\$399,387	7.98
2024(e)	80,470	0.2%	\$604,840	7.52	69,114	1.9%	\$567,388	8.21	49,600	-0.9%	\$422,865	8.53
2025	80,752	0.3%	\$605,528	7.50	69,548	0.6%	\$571,304	8.21	50,410	1.6%	\$427,174	8.47

Year	Throgs Neck Bridge				Hugh L. Carey Tunnel				Queens Midtown Tunnel			
	Traffic		Revenue (\$000s)	Avg. Toll	Traffic		Revenue (\$000s)	Avg. Toll	Traffic		Revenue (\$000s)	Avg. Toll
	Volume (000s)	Percent Change			Volume (000s)	Percent Change			Volume (000s)	Percent Change		
2015(a)	42,189	3.3%	\$324,702	7.70	17,655	4.2%	\$106,881	6.05	28,697	-1.0%	\$182,382	6.36
2016	43,245	2.5%	\$335,732	7.76	17,961	1.7%	\$109,250	6.08	26,824	-6.5%	\$171,121	6.38
2017(a)	43,694	1.0%	\$344,882	7.89	17,510	-2.5%	\$105,649	6.03	25,065	-6.6%	\$158,683	6.33
2018	44,347	1.5%	\$344,565	7.77	18,799	7.4%	\$113,395	6.03	27,552	9.9%	\$173,021	6.28
2019(a)	44,182	-0.4%	\$356,533	8.07	19,421	3.3%	\$121,645	6.26	30,344	10.1%	\$199,624	6.58
2020	34,277	-22.4%	\$293,274	8.56	14,786	-23.9%	\$ 93,783	6.34	19,875	-34.5%	\$134,251	6.75
2021(a)	37,556	9.6%	\$345,622	9.20	19,308	30.6%	\$132,409	6.86	26,006	30.8%	\$190,332	7.32
2022	39,604	5.5%	\$368,095	9.29	21,870	13.3%	\$152,407	6.97	29,826	14.7%	\$221,528	7.43
2023(a,d)	43,269	9.3%	\$394,072	9.11	22,579	3.2%	\$158,068	7.00	30,277	1.5%	\$226,730	7.49
2024	44,850	3.7%	\$431,683	9.63	22,392	-0.8%	\$165,776	7.40	30,124	-0.5%	\$238,763	7.93
2025	44,891	0.1%	\$431,325	9.61	21,803	-2.6%	\$162,148	7.44	29,689	-1.4%	\$234,035	7.88

Year	Henry Hudson Bridge				Marine Parkway-Gil Hodges Memorial Bridge				Cross Bay Veterans Memorial Bridge			
	Traffic		Revenue (\$000s)	Avg. Toll	Traffic		Revenue (\$000s)	Avg. Toll	Traffic		Revenue (\$000s)	Avg. Toll
	Volume (000s)	Percent Change			Volume (000s)	Percent Change			Volume (000s)	Percent Change		
2015(a)	23,194	4.3%	\$ 71,388	3.08	7,753	4.8%	\$ 16,906	2.18	7,954	5.3%	\$ 17,517	2.20
2016	24,620	6.2%	\$ 76,309	3.10	7,902	1.9%	\$ 17,263	2.18	8,300	4.3%	\$ 18,431	2.22
2017(a)	25,555	3.8%	\$ 85,424	3.34	7,977	1.0%	\$ 17,451	2.19	8,441	1.7%	\$ 18,655	2.21
2018	25,831	1.1%	\$ 83,836	3.25	8,072	1.2%	\$ 17,396	2.15	8,522	1.0%	\$ 18,575	2.18
2019(a)	26,050	0.8%	\$ 88,947	3.41	8,259	2.3%	\$ 18,421	2.23	8,598	0.9%	\$ 19,361	2.25
2020	17,726	-32.0%	\$ 59,958	3.38	6,968	-15.6%	\$ 16,560	2.38	7,389	-14.1%	\$ 17,741	2.40
2021(a)	23,861	34.6%	\$ 90,857	3.81	7,655	9.9%	\$ 20,189	2.64	8,016	8.5%	\$ 21,185	2.64
2022	24,878	4.3%	\$ 97,575	3.92	7,900	3.2%	\$ 21,210	2.68	7,893	-1.5%	\$ 21,627	2.74
2023(a,d)	25,162	1.1%	\$100,846	4.01	7,889	-0.1%	\$ 21,192	2.69	7,735	-2.0%	\$ 21,292	2.75
2024	25,114	-0.2%	\$107,448	4.28	7,941	0.7%	\$ 22,384	2.82	7,728	-0.1%	\$ 22,611	2.93
2025	25,187	0.3%	\$108,109	4.29	8,047	1.3%	\$ 22,570	2.80	7,787	0.8%	\$ 22,981	2.95

Source: TBTA data.

Notes:

- (a) Toll rate increases occurred on March 22, 2015, March 19, 2017, March 31, 2019, April 11, 2021, August 6, 2023.
- (b) Split tolling was implemented on December 1, 2020. Previously, westbound toll traffic volume was doubled since traffic was not registered in the eastbound direction.
- (c) Prior to December 2020, the average toll was calculated on the basis of revenues divided by doubled westbound volume.
- (d) November 2023 revenue was revised down due to an accounting adjustment for uncollected tolls.

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Table 7 Summary of Annual Paid Traffic and Toll Revenue, 2015 to 2025

Year	Total Paying Traffic Volume (000s)	Percent Change	Total Toll Revenue (\$000s)	Percent Change	Average Toll
2015 ^(a)	297,946	4.0%	1,808,901	7.9%	6.07
2016	307,346	3.2%	1,869,693	3.4%	6.08
2017 ^(a)	309,997	0.9%	1,911,857	2.3%	6.17
2018	322,290	4.0%	1,965,223	2.8%	6.10
2019 ^(a)	329,397	2.2%	2,071,411	5.4%	6.29
2020	253,184	-23.1%	1,639,753	-20.8%	6.48
2021 ^(a)	307,296	21.4%	2,149,869	31.1%	7.00
2022	326,304	6.2%	2,332,384	8.5%	7.15
2023 ^(a, b)	335,087	2.7%	2,416,860	3.6%	7.21
2024 ^(c)	337,333	0.7%	2,583,758	6.9%	7.66
2025	338,114	0.2%	2,585,174	0.1%	7.65

Source: TBTA data.

Notes:

- (a) Toll rate increases occurred on March 22, 2015, March 19, 2017, March 31, 2019, April 11, 2021, August 6, 2023.
- (b) November 2023 revenue was revised down due to an accounting adjustment for uncollected tolls.
- (c) Accounting adjustments, discussed on page 91, were made throughout 2024.

Note that the BWB and TNB generally serve similar areas in the Bronx and Queens, and historically traffic has shifted back and forth to the crossing providing the better level of service, at times based on lane restrictions due to construction activity. Construction began on the TNB in 2020 and continued through 2023, when motorists diverted to the BWB to avoid construction activity.

In 2016, traffic volumes increased by 3.2 percent to 307.3 million vehicles. The increase in traffic is attributed to a continued modest recovery of the economy, favorable gas prices, and generally overall favorable weather conditions throughout the year. Another possible factor for the increase in year over year traffic is the substantial increase in housing construction activity throughout New York City as developers were motivated to secure 421-a property tax exemptions before the program's expiration in January 2016.

The March 19, 2017 toll increase resulted in an overall increase in toll revenue of 2.3 percent from \$1.870 billion in 2016 to \$1.912 billion in 2017. Traffic volumes increased by 0.9 percent to a new historical high of 310.0 million vehicles. The increase in traffic is attributed to continued growth of the economy and sustained favorable gasoline prices.

In 2018, traffic volumes increased by 4.0 percent to a new historical high of 322.3 million vehicles. Revenue grew by 2.8 percent from \$1.912 billion in 2017 to \$1.965 billion in 2018. The increase in traffic is attributed to continued growth of the economy and sustained favorable gasoline prices.

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The March 31, 2019 toll increase resulted in an overall increase in toll revenue of 5.4 percent from \$1.965 billion in 2018 to \$2.071 billion in 2019. Traffic volumes increased by 2.2 percent to a new historical high of 329.4 million vehicles. The increase in traffic is attributed to continued growth of the economy and sustained favorable gasoline prices.

In 2020, traffic volumes decreased by 23.1 percent to 253.2 million vehicles. In 2020, toll revenue decreased by 20.8 percent from \$2.071 billion in 2019 to \$1.640 billion. The decrease in both traffic and revenue was caused by the pandemic and related government actions.

The April 11, 2021 toll increase, combined with significant pandemic related recovery, resulted in an overall increase in toll revenue of 31.1 percent from \$1.640 billion in 2020 to \$2.150 billion in 2021. 2021 annual traffic volumes increased by 21.4 percent to 307.3 million vehicles. The increase in traffic is predominantly attributed to pandemic recovery and related changes in commuting behavior.

In 2022, traffic volumes increased by 6.2 percent to 326.3 million vehicles. In 2022, toll revenue increased by 8.5 percent from \$2.150 billion in 2021 to \$2.332 billion. The increase in traffic and revenue is predominantly attributed to pandemic recovery during the first half of the year followed by modest growth during the second half of the year as drivers settled into their 'new normal' travel behaviors.

In 2023, traffic volumes increased by 2.7 percent to 335.1 million vehicles. Toll revenue increased by 3.6 percent from \$2.332 billion in 2022 to \$2.417 billion. The increase in traffic occurred despite a toll increase in August 2023. Traffic volumes in 2023 also exceeded the 2019 traffic volume of 329.3 million vehicles, which was prior to the onset of the pandemic and the previous record high.

In 2024, traffic volumes increased by 0.7 percent to 337.3 million vehicles. Toll revenue increased by 6.9 percent from \$2.417 billion to \$2.584 billion.

In 2025, traffic volumes started leveling off with an increase of 0.2 percent to 338.1 million vehicles. Toll revenue increased by 0.1 percent from \$2.584 billion to \$2.585 billion. Traffic in 2025 was also 2.6 percent higher than the 2019 pre-pandemic record high traffic volume of 329.3 million vehicles.

Preliminary audited data for January through February 2026 indicate that traffic on TBTA facilities decreased by 3.4 percent over the same period in 2025. Changes by facility are shown below in Table 8. Two factors may contribute to the reduction in traffic.

The first one is the higher-than-average snowfall that occurred in January and February, with nearly one foot of snow falling on January 25-26 and another 19 inches falling February 22-23, 2026. The second is the toll rate increase which occurred on January 4, 2026.

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Table 8 Estimated Changes in January and February Traffic, 2025 to 2026

Facility	Percent Change January – February 2025 to 2026 ^(a, b, c, d)
Throgs Neck Bridge	-5.3%
Bronx-Whitestone Bridge	-2.9%
RFK Bridge	-1.4%
Queens Midtown Tunnel	-0.7%
Hugh L. Carey Tunnel	-3.0%
Verrazzano-Narrows Bridge	-4.6%
Henry Hudson Bridge	-2.8%
Marine Parkway-Gil Hodges Memorial Bridge	-5.3%
Cross Bay Veterans Memorial Bridge	-11.1%
Total	-3.4%

Notes:

- (a) Based on preliminary audited traffic data for January 2026 (subject to final audit).
- (b) Toll collection for the CRZ Tolling Program began on January 5, 2025.
- (c) Toll rate increase occurred on January 4, 2026
- (d) Inclement weather in January and February 2026 included major winter storms on January 25-26 and February 22-23, 2026

Traffic by Facility and Vehicle Class, 2025

TBTA maintains traffic counts for each crossing in 10 categories, ranging from passenger cars to trucks with six or more axles. TBTA consolidated several vehicle classes at the time of the August 6, 2023 toll increase; previously, there were 14 categories. The higher number of classes was a legacy of the manual toll collection era and is not necessary in an open road tolling environment. Displayed in Table 9 are the 2025 traffic volumes by facility. Passenger cars totaled 314.8 million crossings and represented 93.1 percent of the total toll-paying vehicles (that percentage has remained relatively constant over time). Of the TBTA facilities, the VNB registered the highest toll-paying traffic volume of 80.8 million vehicles. The lowest toll-paying volume, 7.8 million vehicles, was recorded at the CBB.

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Table 9 Annual Traffic by Facility, Vehicle Classification and Non-Revenue Vehicles 2025

(000s) (a, b, c)

Facility	31 2 axle passenger vehicle	32 2 axle commercial vehicle	33 3 axle commercial vehicle	34 4 axle commercial vehicle	35 5 axle commercial vehicle	36 6 axle or greater commercial vehicle
Throgs Neck Bridge	40,121	1,754	407	348	1,935	124
Bronx-Whitestone Bridge	47,115	1,671	444	183	794	25
RFK Bridge	64,621	3,090	686	171	500	21
Queens Midtown Tunnel	27,702	1,229	381	43	11	2
Hugh L. Carey Tunnel	20,487	560	199	13	3	1
Verrazzano-Narrows Bridge	75,173	2,621	672	318	1,215	63
Henry Hudson Bridge ^(d)	24,787	330	6	3	0	0
Marine Parkway Bridge	7,701	229	23	5	16	0
Cross Bay Bridge	7,116	340	97	9	15	1
Total	314,822	11,823	2,915	1,093	4,490	236
Percent of Paid Vehicles	93.1%	3.5%	0.9%	0.3%	1.3%	0.1%

Facility	37 2 and 3 axle NYC Franchise Bus	38 Passenger car with 1, 2, 3, or 4 additional axles	39 Motorcycle, Motorcycle with additional axles	Total Toll- Paying Vehicles	Non- Revenue Vehicles ^(e)	Total Vehicles
Throgs Neck Bridge	2	147	53	44,891	93	44,984
Bronx-Whitestone Bridge	59	55	64	50,410	76	50,486
RFK Bridge	227	62	169	69,548	222	69,770
Queens Midtown Tunnel	186	49	87	29,689	110	29,800
Hugh L. Carey Tunnel	457	6	78	21,803	115	21,918
Verrazzano-Narrows Bridge	483	98	110	80,752	194	80,945
Henry Hudson Bridge ^(d)	11	13	37	25,187	32	25,219
Marine Parkway Bridge	49	8	16	8,047	27	8,074
Cross Bay Bridge	181	9	20	7,787	20	7,807
Total	1,655	447	633	338,114	889	339,004
Percent of Paid Vehicles	0.5%	0.1%	0.2%	100.0%		

Source: TBTA

Notes:

- (a) Totals may not add due to rounding.
- (b) Based on preliminary actual data, subject to final audit.
- (c) TBTA consolidated several vehicle classes at the time of the August 6, 2023 toll increase.
- (d) Truck passage prohibited except with NYCDOT permit.
- (e) Includes police, fire, and other emergency vehicles and TBTA vehicles.

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Monthly Traffic, 2025

Monthly variations in traffic volumes on the nine crossings have been attributed to several factors historically, including severe weather - either winter or tropical storms - which result in lower volumes. Conversely, traffic reaches its highest levels during the summer months when recreational travel peaks. Generally, traffic volumes on a toll facility are expected to decline, or traffic growth to slow in the aftermath of a toll increase. Given the 16-month period since the August 6, 2023, toll increase, 2025 traffic trends were largely attributable to background traffic growth and regional travel pattern changes, including the start of CRZ tolling on January 5, 2025. Furthermore, individual facilities can be affected by construction projects on the facility itself or its approaches, and on adjacent arterials or competing bridges. The limited number of crossings in the region, however, largely sustains the overall demand for TBTA's bridges and tunnels. In addition to these normal impacts, there have been extraordinary events such as the effects of the September 11, 2001 attack on the World Trade Center, Superstorm Sandy, and the pandemic.

The data in Table 10 indicate that total traffic on the nine crossings in 2025 peaked in June. August was the second highest month in 2025. The monthly variations on the nine crossings in 2024 ranged from 11 percent below the annual average daily traffic in January to 6 percent above in June.

Table 10 Monthly Traffic Variations, 2025

Month	Average Daily Toll-Paying Traffic ^(a)										Ratio to AADT ^(b) (c)
	Throgs Neck Bridge	Bronx-Whitestone Bridge	RFK Bridge	Queens Midtown Tunnel	Hugh L. Carey Tunnel	Verrazzano-Narrows Bridge	Henry Hudson Bridge	Marine Pkwy Bridge	Cross Bay Bridge	Total	
January	109,986	121,352	171,887	69,695	52,144	203,166	57,847	18,451	19,192	823,720	0.89
February	111,739	123,721	176,397	74,378	55,896	206,077	60,233	18,480	19,762	846,683	0.91
March	120,525	132,123	189,528	78,054	59,244	218,278	66,583	20,195	21,141	905,672	0.98
April	123,400	138,244	195,066	82,210	59,377	224,169	70,926	20,561	21,464	935,418	1.01
May	129,018	143,041	199,211	86,034	61,518	227,557	74,447	22,806	22,197	965,829	1.04
June	128,529	148,400	199,428	85,260	61,055	231,872	73,655	25,943	24,412	978,555	1.06
July	128,697	148,052	195,516	82,803	59,492	227,599	69,588	27,501	24,525	963,772	1.04
August	131,777	150,805	197,945	84,399	60,851	229,039	71,119	26,424	23,222	975,582	1.05
September	126,243	142,158	196,029	86,723	62,472	226,034	73,466	22,578	21,343	957,044	1.03
October	125,348	138,503	192,832	85,626	62,398	222,199	72,846	20,883	20,406	941,041	1.02
November	122,510	138,872	189,327	82,394	62,239	220,338	70,663	20,571	19,270	926,183	1.00
December	117,295	131,134	182,547	78,201	59,959	217,612	66,251	19,884	18,953	891,838	0.96
AADT ^(c)	122,990	138,109	190,543	81,341	59,735	221,237	69,005	22,048	21,333	926,340	1.00

Notes:

(a) Totals may not add due to rounding.

(b) Annual Average Daily Traffic (AADT).

(c) For total traffic on the nine crossings. The ratio to AADT is the quotient of a month's AADT and the annual average for the year; e.g., a ratio to AADT of 0.89 signifies that the monthly traffic is 11 percent below the AADT for 2025.

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Changes in Monthly Traffic, 2024 to 2025

Table 11 lists the monthly average daily traffic changes that have occurred between 2024 and 2025. Although 2025 was a record year for traffic on TBTA facilities as a whole, the introduction of CRZ in January 2025 had some impact on specific facilities. The QMT and HCT that directly feed traffic into the CRZ declined by more than 6 percent in the early months of 2025 compared with 2024. Transactions at the RFK Bridge, which provides a diversion route avoiding the CRZ for trips from Brooklyn and Queens to Upper Manhattan, increased by more than 2 percent year over year in the months of January, March and April. Over time, the losses at the tunnels were reduced, and there was even some growth in the summer months. For comparison, systemwide transactions also exhibited low growth in the winter months followed by more substantial growth in July and August. Growth rates in later months of the year normalized with the RFK Bridge traffic exhibiting growth similar to systemwide averages and the QMT and HCT continuing to show some losses from 2024 volumes. In addition, BWB traffic shifted to the TNB through 2024 after a major rehabilitation and painting project was completed in 2024, diverted traffic returned to the BWB in 2025.

Table 11 Changes in Monthly Average Daily Traffic, 2024 to 2025⁸

Month	Percent Change Comparing 2025 Monthly Average Daily Traffic to 2024									
	Throgs Neck Bridge	Bronx-Whitestone Bridge	RFK Bridge	Queens Midtown Tunnel	Hugh L. Carey Tunnel	Verrazzano -Narrows Bridge	Henry Hudson Bridge	Marine Pkwy Bridge	Cross Bay Bridge	All Facilities
January	3.3%	1.0%	2.3%	-6.5%	-6.8%	1.7%	1.6%	2.3%	-3.2%	0.7%
February	-0.3%	-2.1%	-0.6%	-6.4%	-5.6%	-1.3%	-5.5%	2.8%	-0.4%	-2.0%
March	1.8%	-0.7%	2.2%	-5.3%	-5.1%	1.2%	-1.7%	1.8%	-3.2%	0.1%
April	2.7%	1.6%	2.9%	-1.2%	-2.9%	2.9%	-0.8%	3.8%	-0.4%	1.7%
May	2.3%	3.8%	1.2%	-0.6%	-5.1%	0.7%	0.8%	-0.7%	-2.0%	0.9%
June	-1.6%	3.8%	-0.4%	-1.5%	-3.2%	-0.4%	0.8%	-1.4%	7.0%	-0.2%
July	-0.2%	4.6%	1.6%	1.9%	0.6%	1.3%	3.9%	5.1%	-3.5%	2.0%
August	1.8%	4.8%	1.5%	3.2%	1.7%	1.3%	4.8%	6.5%	-0.5%	2.6%
September	-0.5%	1.9%	0.8%	3.5%	-0.9%	0.8%	1.9%	-1.3%	0.9%	0.9%
October	-0.5%	-1.3%	-0.4%	-0.9%	-1.2%	0.5%	-0.8%	-1.5%	1.4%	-0.6%
November	-0.6%	3.9%	0.8%	0.6%	2.1%	0.6%	1.5%	0.6%	-0.7%	1.1%
December	-3.7%	0.6%	-1.5%	-2.0%	-2.4%	-2.1%	-0.6%	0.5%	0.3%	-1.6%
Annual	0.4%	1.9%	0.9%	-1.2%	-2.4%	0.6%	0.6%	1.6%	-0.4%	0.5%

Operating Expenses, 2015 to 2025

Table 12 displays the historical operating expenses for TBTA facilities from 2015 through 2025. TBTA divides operating expenses into two major categories: labor and non-labor. Labor includes salaries, overtime and fringe benefits, net of capital reimbursements. Major maintenance, some

⁸ Accounts for 2024 being a leap year and compares monthly average daily traffic between 2024 and 2025.

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bridge painting, outside services, insurance, TBTA's share of the NYCSC, and other non-personnel expenses are included in the non-labor category.

TBTA labor expenses increased from \$235.1 million in 2015 to \$247.4 million in 2025, an increase of \$12.3 million. The increase was due to increases in net costs for health and welfare benefits for current employees and retirees, overtime pay, which were partially offset by lower payroll costs over this period due to lower headcount levels. There were also higher actuarial assessments of pension commitments and lower other fringe benefits associated with the lower headcount. Year-end headcount in 2015 was 1,421, and it fell to 996 at year-end 2025. This was the result, over the eleven-year period shown, of numerous managerial initiatives aimed at achieving operational efficiencies, several MTA-wide workforce consolidation efforts, and headcount reductions achieved solely through efficiencies that were realized through the transition to Open Road Tolling.

Table 12 Historical Operating Expenses, 2015 to 2025

Year	Operating Expenses (\$000s) ^(a)			Percent Change
	Labor ^(b)	Non-Labor ^(c)	Total	
2015	235,099	217,660	452,759	2.0%
2016	243,436	221,418	464,854	2.7%
2017	248,347	241,838	490,185	5.4%
2018	243,115	258,150	501,265	2.3%
2019	252,269	259,158	511,427	2.0%
2020	228,768	214,389	443,157	-13.3%
2021	223,095	227,651	450,746	1.7%
2022	223,124	251,960	475,085	5.4%
2023	226,794	256,793	483,587	1.8%
2024	246,126	264,623	510,749	5.6%
2025 ^(d)	247,428	248,497	495,925	-2.9%

Source: TBTA

Notes:

- (a) Totals may not add due to rounding.
- (b) Labor includes salaries, overtime and fringe benefits, net of capital reimbursements.
- (c) Non-labor includes the following categories: major maintenance and supplies, bridge painting, outside services, insurance, power, leases and rentals and other expenses.
- (d) Based on preliminary unaudited financial data for 2025 (subject to final audit).

Non-labor includes the following categories: major maintenance and supplies, bridge painting, outside services, insurance, power, leases and rentals and other expenses. Non-labor expenses increased from \$217.7 million in 2015 to \$248.5 million in 2025. A large part of this growth is attributable to major maintenance and bridge painting, maintaining E-ZPass equipment, and operating the NYCSC, which includes back-office costs for administering E-ZPass toll collection, along with the introduction of TBM at the HHB in 2012 and the expansion of TBM to all facilities in 2017. Over this eleven-year period, TBTA has been successful in negotiating lower unit costs for E-ZPass tags and has achieved some contracted efficiency savings associated with running the NYCSC, which also administers the TBM program. However, the growth in overall transactions have driven up NYCSC expenses, credit/debit card transaction fees (which have also been impacted

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by higher E-ZPass and TBM tolls) and the costs of maintaining toll collection equipment. Expenses in other areas have generally grown at rates approximating CPI-U inflation.

The following is a brief discussion of the major year-to-year shifts in operating expenses.

In 2015, total operating expenses were \$452.8 million, which was \$9.0 million, or 2.0 percent above 2014 expenses. Labor expenses declined by \$3.4 million, or 1.4 percent, primarily due to unfilled vacancies throughout the year and the transfer of 53 technology positions to MTA as part of an agency-wide IT consolidation effort. Non-labor expenses grew by \$12.4 million, or 6.1 percent, primarily due to additional major maintenance and bridge painting projects and higher credit card fees associated with the toll increase implemented on March 22, 2015.

In 2016, total operating expenses were \$464.9 million, which was \$12.1 million, or 2.7 percent above 2015 expenses. Labor expenses increased by \$8.3 million, or 3.5 percent, primarily due to wage inflation and actuarial adjustments to pension expenses. Non-labor expenses grew by \$3.8 million, or 1.7 percent, which was slightly above the national inflation rate of 1.3 percent. Growth exceeded inflation primarily due to additional major maintenance projects and higher bond issuance costs.

In 2017, total operating expenses were \$490.2 million, which was \$25.3 million, or 5.4 percent above 2016 operating expenses. Labor expenses increased by \$4.9 million, or 2.0 percent, primarily due to wage inflation. Non-labor expenses grew by \$20.4 million, or 9.2 percent, primarily due to implementation costs for Cashless Tolling and back-office costs for administering the TBM program.

Total operating expenses in 2018 were \$501.3 million, which was 2.3 percent above costs in 2017. Labor expenses declined by 2.1 percent primarily due to vacant positions and headcount reductions achieved solely through attrition that were realized through the move to Cashless Tolling. Non-labor costs increased by 6.7 percent primarily due to a full year's facility-wide impact on back-office and other non-labor costs related to Cashless Tolling operations.

Total operating expenses peaked in 2019 at \$511.4 million, which was 2.0 percent above costs in 2018. Labor expenses grew by 3.8 percent primarily due to revised actuarial assessments of pension costs and higher healthcare costs. Non-labor costs increased by only 0.4 percent. Higher tolling operations and collections costs due to increased traffic and the toll increase implemented in March 2019 were almost entirely offset by efficiencies achieved across a variety of maintenance projects and other operating contracts.

Total operating expenses in 2020 were \$443.2 million, which was 13.3 percent below costs in 2019. Labor expenses decreased by 9.3 percent primarily due to restricted hiring and attrition. Non-labor costs decreased by 17.3 percent. Most of the non-labor savings are due to a program of significant additional savings actions that reduced reliance on outside consultants and contractors, and non-service-related expenses. In addition, fewer toll transactions due to the pandemic led to reduced toll processing costs. Although total year-over-year operating expenses decreased in 2020, TBTA incurred some new operating expenses because of the pandemic. This includes \$1.4 million for Personal Protective Equipment ("PPE"), cleaning and sanitizing contracts,

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and janitorial supplies for buildings and vehicles to comply with Centers of Disease Control and Prevention guidelines.

Total operating expenses in 2021 were \$450.7 million, which was 1.7 percent above costs in 2020. Labor expenses decreased by 2.5 percent primarily through lower payroll, overtime, and associated fringe benefits costs associated with vacancies. Non-labor costs increased by 6.2 percent primarily due to increased professional service contract commitments and other business expenses including credit card processing fees, partially offset by lower costs related to maintenance and other operating contracts (lower E-ZPass Customer Service Center costs and lower major maintenance and painting expenses).

Total operating expenses in 2022 were \$475.1 million, which was 5.4 percent above costs in 2021. Labor expenses were generally unchanged from the year prior. There were higher overtime expenses due to several factors including increased vacancy and absentee coverage resulting from additional vacancies created by attrition, employee use of personal leave balances, absentee coverage due to the Omicron variant at the start of 2022, weather-related overtime, security enhancements, and maintenance requirements. Higher overtime costs were partially offset through lower payroll and associated fringe benefits costs associated with vacancies. Non-labor costs increased by 10.7 percent primarily due to increased maintenance, other operating contracts (higher major maintenance and painting and facilities expenses), and other business expenses including credit card processing fees. These increased non-labor costs were partially offset by lower costs related to professional service contract commitments.

Total operating expenses in 2023 were \$483.6 million, which were 1.8 percent above costs in 2022. Labor expenses increased by 1.6 percent primarily due to increases in health and welfare for current employees and retirees, and an increase in overtime costs due to absentee coverage caused by attrition, as well as an unfavorable arbitration decision within Operations. These expenses were slightly offset by lower pension contributions due to a revised NYCERS actuarial assessment and vacancies and fringe benefit costs. Non-labor costs decreased by 1.9 percent primarily due to lower energy costs and lower materials expenses.

Total operating expenses in 2024 were \$510.7 million, which were 5.6 percent above costs in 2023. Labor expenses increased by 8.5 percent primarily 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. Non-labor costs increased by 3.0 percent primarily due to increased maintenance, other operating contracts (higher major maintenance and painting and facilities expenses), and other business expenses including credit card processing fees. These increased non-labor costs were partially offset by lower costs related to professional service contract commitments.

Total operating expenses in 2025 were \$495.9 million, which were 2.9 percent below costs in 2024. Labor expenses increased by 0.5 percent due to increases in health and welfare for current employees and retirees. These increases were offset with lower payroll and overtime due to continued attrition and the phased supplementation of public safety responsibilities at TBTA

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facilities with the MTA Police Department. Non-labor costs decreased by 6.1 percent primarily due to decreased maintenance, other operating contracts (lower expenses for tolling contracts), and other business expenses including credit card processing fees and debt collection commissions. These decreased non-labor costs were partially offset by higher costs related to professional service contract commitments.

FACTORS AFFECTING TRAFFIC GROWTH

A previous section of this report identified the historical trends in traffic, revenue, and expenses of the nine TBTA bridges and tunnels. Before developing the analyses, past practice has been used to consider factors affecting future traffic, including the projected trends in employment and population, fuel availability and prices, TBTA and regional construction impacts, the capacity constraints in the regional highway network, and toll and elasticity impacts.

Urbanomics, Inc. ("Urbanomics") was contracted as a subconsultant to Stantec to prepare short- and long-term employment and population forecasts in the New York Metropolitan Area. Additionally, Urbanomics researched other factors affecting future traffic, including labor force conditions, housing construction conditions, Manhattan office market conditions, motor vehicle registrations, and fuel availability and prices. The information provided by Urbanomics was incorporated into Stantec's traffic and toll revenue analyses.

This section of the report concludes with a summary of the assumptions and conditions upon which the traffic and toll revenue analyses were based.

Employment, Population, and Motor Vehicle Registrations

In keeping with federal requirements mandating the preparation of long-term demographic and socioeconomic forecasts for travel demand modeling purposes, the New York Metropolitan Transportation Council ("NYMTC") prepares and periodically updates employment and population forecasts for the 10-county NYMTC territory⁹ and 21 surrounding counties and equivalents in New York, New Jersey, and Connecticut that make up the majority of the metro commuter area. The latest forecasts, adopted in June 2024 and benchmarked to 2020 and 2022 historic conditions, are presented in the following tables. They include projections from 2025 to 2055 at five-year intervals.

NYMTC's latest Socioeconomic and Demographic ("SED") Forecasts are projections of future socioeconomic conditions through 2055. Projected in 5-year intervals, they are not designed to reliably forecast cyclical trends related to business cycles or natural disasters. Forecast development began in 2018, was finalized in late 2020 during the early recovery from the pandemic and was re-benchmarked in 2024 to account for shifts in jobs and population. These shifts include a return to urban areas following peak pandemic migrations, a robust stimulus-driven

⁹ The 10-County NYMTC Territory includes the five boroughs of New York City as well as Nassau, Suffolk, Rockland, Westchester, and Putnam Counties.

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economic recovery, and the decentralization of employment patterns away from the region's urban core through 2022.

The NYMTC forecasting approach begins with modeling of regional employment growth relative to national trends and forecasts prepared by S&P Global (formerly IHS Markit), Moody's, and the Bureau of Labor Statistics ("BLS"), calibrated at the county level on an industry-specific basis (S&P Global and Moody's are major vendors of economic and financial analysis, forecasts, and market intelligence worldwide). Employment then drives population growth which is forecasted at the sub-regional and county levels by a model that includes fertility, mortality, and recent past trends in net migration as well as induced labor force growth.

Typically, traffic volumes in the region are affected by changes in employment and population. The demand for TBTA facilities normally tends to be influenced less by regional employment and population trends than other toll facilities because available water crossings are limited. Motor vehicle registrations are another indicator of trends in traffic volumes. To better understand how these indicators may influence traffic volumes on TBTA crossings over the long term, Stantec first reviewed historical trends and forecasts by NYMTC and others, then adjusted traffic analyses in the short term to account for current economic conditions.

Employment Trends and Projections

Job growth has historically had a positive relationship on traffic generation. When the economy is robust and jobs are growing, there is an increase in traffic. Conversely, when employment trends downward, traffic volumes decline with the rate of decline reflecting the severity of employment losses.

Table 13 depicts the long-term trend in total employment in the region since 1990. The region is defined as consisting of 33 counties and equivalents that comprised the commuter-shed: the five boroughs of New York City; nine suburban counties of New York State in Long Island and the Mid-Hudson; 14 counties of northern and central New Jersey; and five planning regions in Connecticut.¹⁰ New York City has shown consistent employment growth in each decade, having recovered from the mid-1970s losses during the 1990s and reaching a long-term high of 6.5 million jobs in 2025 (+64.0 percent from 1990 to 2025) following a swift post-pandemic rebound. The Long Island and Mid-Hudson suburbs have reflected continuous growth since 1990, expanding from 2.3 million jobs in 1990 to 3.3 million jobs in 2025 (+42.9 percent). Similar rates of suburban growth occurred in New Jersey (+45.1 percent) while job growth in Connecticut was significantly slower paced during those years (+27.6 percent). Between 1990 and 2025, New Jersey added 1.5 million jobs while Connecticut gained 284,000 jobs, and the New York suburbs in Long Island and Mid-Hudson grew by 1.0 million jobs.

¹⁰ In 2022, Connecticut replaced counties with planning regions for most administrative and statistical purposes. As of March 9, 2026, key data sources have largely discontinued county geography. This study replaces historic county-level data with planning region data where available, including Fairfield, New Haven, and Litchfield Counties, now represented by their corresponding planning regions.

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Table 13 Employment Trends

Number of Jobs (000s)^(a)

Year	New York City	New York Region ^(b)	New Jersey Region ^(c)	Connecticut Region ^(d)	NYC and All Regions ^(e)
1990	3,974.5	2,343.6	3,367.0	1,029.4	10,714.5
2000	4,319.8	2,356.9	3,748.3	1,110.7	11,535.7
2010	4,791.7	2,643.7	3,940.6	1,145.4	12,521.5
2015 ^(f)	5,605.9	2,860.8	4,260.7	1,227.5	13,954.8
2020	5,536.1	2,950.1	4,257.8	1,188.4	13,932.5
2021	5,689.0	3,092.5	4,465.5	1,233.1	14,480.1
2022	6,111.0	3,221.5	4,711.7	1,278.6	15,322.8
2023	6,285.6	3,289.3	4,824.2	1,301.7	15,700.8
2024	6,424.2	3,324.8	4,865.3	1,320.4	15,934.8
2025	6,518.9	3,349.2	4,884.9	1,313.3	16,066.4
Average Annual Percent Change					
1990 to 2000	0.8%	0.1%	1.1%	0.8%	0.7%
2000 to 2010	1.0%	1.1%	0.5%	0.3%	0.8%
2010 to 2015	3.2%	1.6%	1.6%	1.4%	2.2%
2020 to 2021	2.8%	4.8%	4.9%	3.8%	3.9%
2021 to 2022	7.4%	4.2%	5.5%	3.7%	5.8%
2022 to 2023	2.9%	2.1%	2.4%	1.8%	2.5%
2023 to 2024	2.2%	1.1%	0.9%	1.4%	1.5%
2024 to 2025	1.5%	0.7%	0.4%	-0.5%	0.8%

Source: New York Metropolitan Transportation Council, New York State Department of Labor, Connecticut Department of Labor, New Jersey Department of Labor and Workforce Development, BLS, and United States Bureau of Economic Analysis.

Notes:

- (a) Historic employment estimates are modeled using data inputs from the BLS Current Employment Statistics Program (CES), Quarterly Census of Employment and Wages (QCEW) program, US Census Bureau American Community Survey Workplace estimates, IRS SOI Tax Statistics, as well as the Bureau of Economic Analysis' Proprietors' statistics. Final revisions to statewide and local area CES data, called a "Benchmark," are made each spring for the previous five years based on payroll tax reports submitted by employers covered by the Unemployment Insurance program to individual states. In February 2026, the BLS released its 2026 re-benchmarked CES data with revisions to employment of specific industries going back as far as 2015.
- (b) Consists of the following counties: Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, Sullivan, Ulster, and Westchester.
- (c) Consists of the following counties: The 13 counties of the North Jersey Transportation Planning Authority (Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, Warren) plus Mercer County of the Delaware Valley Regional Planning Commission.
- (d) Consists of the following planning regions: Greater Bridgeport, Naugatuck Valley, Northwest Hills, South Central Connecticut, and Western Connecticut.
- (e) Totals may not add due to rounding.

Annual average employment growth across the region from 2015 to 2025 (+1.42 percent) has moderately outpaced the long-term average since 1990 (+1.16 percent), with all sub-regions except the Connecticut suburbs surpassing the long-term historic average. Growth in the New York suburbs over the past decade, including Long Island, the Mid-Hudson suburbs as well as the New Jersey suburbs, has surpassed urban-regions growth in recent years driven largely by the shift of office workers away from Lower Manhattan towards places of residence. The expansion of dedicated office space in these areas was historically relatively uncommon, as large companies generally favored consolidation at central headquarters over the development of suburban satellite offices. What emerged instead over the past decade was a revitalization and densification of established suburban office nodes as employers sought high quality transit-

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accessible office space in urban centers within communities like Jersey City, Hoboken, and Morristown in Northern New Jersey; Melville, Garden City, and Hauppauge in Long Island; White Plains and the West I-287 corridor in Westchester; and Greenwich in Fairfield County.

In New York City, borough-level annual employment growth rates since 2015 were led by Brooklyn, (+3.46 percent), which exceeded Staten Island (+2.39 percent), Queens (+2.20 percent), the Bronx (+1.77 percent), and lastly, Manhattan (+0.46 percent). Among the sub-regions, recent growth rates were led by the New York suburbs (+1.59 percent), followed by New York City (+1.52 percent), New Jersey (+1.38 percent), and Connecticut (+0.68 percent).

After losing 496,900 wage and salary jobs from 2019 to 2020, New York City's employment market experienced a sustained expansion, fully recovering in 2023 according to the BLS's CES program. Job growth has continued through 2025, reaching 4.9 million jobs, a gain of 4.3 percent over 2019 levels. As of December 2025, the City's wage and salary employment had increased by 0.6 percent over the previous 12 months.

New York City had the largest employment base of the four sub-regions in 2025 with 40.6 percent of 16.1 million regional jobs, followed by New Jersey with 30.4 percent, the New York suburbs with 20.8 percent, and Connecticut with 8.2 percent. New York City's share of regional jobs dropped to 39.3 percent in 2021 due to pandemic-induced regional workplace shifts but has since rebounded, reaching a new high in 2025. Manhattan's share of regional jobs declined from 21.4 percent of jobs in 2015 to 19.5 percent in 2025, reflecting a gradual long-term shift that dates back to 1990.

National survey data from the BLS indicates that the share of workers working from home has remained relatively stable in recent years. At the height of the pandemic in May 2020, 35.4 percent of US workers aged 16 or older reported teleworking. By May 2023, that share had fallen to 18.9 percent. Subsequent BLS surveys show telework rebounded to 22.7 percent in February 2024, a level that has held steady through February 2026. Among teleworkers, the share working fully remotely, has declined from 52.9 percent of teleworkers in February 2023 to 45.9 percent in February 2026. The continuance of significant shares in teleworking reflects a broader shift toward hybrid arrangements that balance in-person and remote work.

Local trends in New York City show a modest increase in office visits. According to Placer.AI, an anonymized location intelligence data provider, office visits in October 2025 rose 4.8 percent compared with the previous year. Visits remain sensitive to seasonal fluctuations. January 2026 attendance was down 0.3 percent year-over-year, following a 4.7 percent decline in January 2025 compared with January 2024.¹¹

NYMTC prepared a series of long-term employment forecasts, released in final form in October 2020 and re-benchmarked to 2022 conditions in June 2024. This is the latest available forecast from NYMTC. Forecasted trends are compressed to 5-year intervals, which mask cyclical trends between these years, a common practice in long-term forecasting. NYMTC projects regional

¹¹ Placer.AI, Office Index Recaps, January 2025, October 2025, January 2026.

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employment growth will increase at an average annual rate of 0.41 percent between 2025 and 2055. From 2025 to 2030, annual employment growth of 0.55 percent is anticipated, moderating to 0.45 percent from 2030 to 2035, and between 0.35 and 0.39 percent from 2035 to 2055.

Based on spring 2020 employment trends prior to the job recovery that ensued in the following months, NYMTC forecasted a full recovery to pre-pandemic levels at some point over the five-year period from 2020 to 2025 with a return to the long-term growth trendline expected in 2030. While NYMTC only projects employment in five-year increments, Moody's forecasts provide more detailed year-to-year projections. According to Moody's latest quarterly forecasts, which are a key input to the NYMTC employment model, New York City employment growth is expected to contract modestly in coming years, declining annually by 0.34 percent in 2026, 0.23 percent in 2027, and 0.04 percent in 2028 before returning to growth in 2029.

NYMTC's employment projections from its current employment forecast are presented in Table 14.

Table 14 NYMTC Employment Growth Projections

Year	New York City	New York Region ^(b)	New Jersey Region ^(c)	Connecticut Region ^(d)	NYC and All Regions
Average Annual Percent Change ^(a)					
2025 to 2030	0.59%	0.48%	0.56%	0.49%	0.55%
2030 to 2035	0.47%	0.40%	0.45%	0.42%	0.45%
2035 to 2040	0.45%	0.27%	0.31%	0.29%	0.36%
2040 to 2045	0.40%	0.29%	0.34%	0.31%	0.35%
2045 to 2050	0.49%	0.26%	0.36%	0.32%	0.39%
2050 to 2055	0.48%	0.25%	0.35%	0.32%	0.38%
2025 to 2055	0.48%	0.33%	0.40%	0.36%	0.41%

Source: New York Metropolitan Transportation Council

Notes:

- (a) Future employment projections are modeled using an amalgam of data inputs from IHS Global Insight, Moody's, State DOLs, US BLS's Current Employment Statistics Program (CES) Quarterly Census of Employment and Wages (QCEW) program, and the US Census Bureau's American Community Survey.
- (b) Consists of the following counties: Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, Sullivan, Ulster, and Westchester.
- (c) Consists of the following counties: The 13 counties of the North Jersey Transportation Planning Authority (Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, Warren) plus Mercer County of the Delaware Valley Regional Planning Commission.
- (d) Consists of the following counties: Fairfield, Litchfield, and New Haven.

Based on national and regional long-term forecasts combined with pandemic recovery expectations, the existing regional outlook suggested that jobs would expand by 0.41 percent annually over the period from 2025 to 2055, as mentioned above, roughly one-third of the annual average growth rate of 1.6 percent that occurred between 1990 and 2025. Employment in New York City is expected to expand at an annual rate of 0.48 percent, slightly greater than the 0.37 percent annual average gain projected in the suburban sub-regions of New Jersey, Connecticut, and New York.

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Labor Force Conditions

Following several cycles of economic growth, decline, and recovery in the early 21st century, the region has fully recovered (see Figure 3A/3B) with inflation-adjusted wages surpassing pre-pandemic and pre-recession levels.

The BLS reported that New York City's annual average unemployment rate had decreased from 10.1 percent in 2021 to 5.7 percent in 2022 and has since edged down to 5.1 percent in 2025 (see Table 15). During 2025, an average of 221,400 New York City workers were unemployed in a labor force of 4.3 million, an increase of 10,600 unemployed workers as the labor force added 123,900 workers. New York City's unemployment rate has historically exceeded that of the surrounding suburban sub-regions, reflecting a higher concentration of seasonal industry workers as well as workers in the "informal economy"; lower average educational attainment; a higher cost of living; and greater shares of young workers, recent immigrants, and people of color, all groups that tend to face greater institutional barriers in the labor market. The New York suburban sub-region had the lowest unemployment rate at 3.4 percent, followed by the Connecticut suburban sub-region (3.9 percent), the New Jersey suburban sub-region (4.9 percent), and the New York City sub-region (5.1 percent).

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Table 15 Labor Force Conditions, Annual Average 2021 to 2025

Year	New York City	New York Suburban Sub-Region ^(b)	New Jersey Suburban Sub-Region ^(c)	Connecticut Suburban Sub-Region ^(d)
Labor Force				
2021	4,098,700	2,614,600	3,726,400	1,074,000
2022	4,124,100	2,673,900	3,814,600	1,123,300
2023	4,208,700	2,721,200	3,905,800	1,116,300
2024	4,291,000	2,715,000	3,931,700	1,136,500
2025	4,332,600	2,729,600	3,926,300	1,138,100
Employed				
2021	3,684,700	2,491,900	3,481,400	1,005,700
2022	3,889,900	2,590,600	3,672,400	1,078,200
2023	3,997,900	2,634,900	3,744,700	1,080,200
2024	4,064,400	2,624,000	3,758,900	1,100,200
2025	4,111,100	2,637,100	3,732,900	1,093,200
Unemployed				
2021	414,000	122,700	245,000	68,300
2022	234,300	83,300	142,100	45,100
2023	210,800	86,300	161,200	36,000
2024	226,600	91,000	172,900	36,300
2025	221,400	92,500	193,400	44,900
Unemployment Rate				
2021	10.1%	4.7%	6.6%	6.4%
2022	5.7%	3.1%	3.7%	4.0%
2023	5.0%	3.2%	4.1%	3.2%
2024	5.3%	3.4%	4.4%	3.2%
2025	5.1%	3.4%	4.9%	3.9%

Source: BLS, Local Area Unemployment Statistics (LAUS) Program.

Notes:

- (a) This table includes the jobs of self-employed (i.e., non-payroll) workers, some of which are part-time jobs, as reported by the US Department of Commerce and BLS. These non-payroll jobs are added to the payroll employment.
- (b) Consists of the following counties: Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, Sullivan, Ulster, and Westchester.
- (c) Consists of the following counties: The 13 counties of the North Jersey Transportation Planning Authority (Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, Warren) plus Mercer County of the Delaware Valley Regional Planning Commission.
- (d) Consists of the following planning regions: Greater Bridgeport, Naugatuck Valley, Northwest Hills, South Central Connecticut, and Western Connecticut.

Over the 12 months from December 2024 to December 2025, New York City added 30,100 Non-farm jobs (a measure of the number of U.S. workers in the economy that excludes proprietors, private household employees, unpaid volunteers, farm employees, and the unincorporated self-employed) with 33,400 jobs gained in the private sector.

Despite the massive job losses of 2020, most sectors have recovered, though several have yet to return to 2019 levels. The largest remaining deficits are in Retail Trade (-61,400); Natural Resources, Mining & Construction (-26,500); Other Services (-22,600); Accommodation & Food Services (-

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20,400); and Manufacturing (-14,300). Some of these, such as Accommodation & Food Services are still recovering. Others, particularly Retail Trade and Manufacturing, are more likely structural, reflecting longer-term shifts toward e-commerce and deindustrialization that predate the pandemic and are unlikely to fully reverse.

Just three of New York City's major industry sectors added jobs over the past twelve months, led by Health Care and Social Assistance (+71,600); Administrative & Support and Waste Management & Remediation Services (+3,400); and Transportation and Warehousing (+1,600). All 17 other major industry sectors saw job losses led by Natural Resources, Mining & Construction (-8,600); Retail Trade (-6,500); Professional, Scientific & Technical Services (-5,600); Other Services (-5,300); Finance & Insurance (-4,900); Government (-3,300); Accommodation & Food Services (-2,900); Manufacturing (-2,400); Wholesale Trade; Arts, Entertainment & Recreation (both -2,200); and Real Estate and Rental and Leasing (-1,400). All other sectors lost less than 1,000 jobs each.

Housing Construction

Between 2020 and 2025, New York City permitted roughly 166,250 housing units in new buildings (shown in Table 16). The trend in annual permits has displayed a cyclical pattern. In 2022, the tax benefit from the Affordable Housing New York Program (421-a) was about to expire, so developers pushed to file for permits that would benefit from the subsidy. Issued permits for that year totaled 71,200, nearly equal to the number issued over the prior three years combined. This was followed by a sharp decline in permits in the following three years. In 2024, only 15,300 permits were issued, marking the lowest figure since 2012, when the City was recovering from the 2007-2009 housing crisis. The number of units permitted in 2025 totaled nearly 17,700, increasing by 15.3 percent over 2024 levels. Annual average growth in housing permits has decreased over the period from 2020 to 2025 by 4.1 percent. The largest number of permits issued since 2020 occurred in Brooklyn (+65,900 units), followed by Queens (+38,600 units), the Bronx (+36,100 units), Manhattan (+22,700), and Staten Island (+2,900).

Table 16 Residential Building Permits Issued within New York City, 2020 – 2025

Borough	2020	2021	2022	2023	2024	2025	Total, 2020-2025	Average Annual Growth (2020-2025)	Annual Growth (2024-2025)
Bronx	5,256	5,426	15,698	3,757	3,136	2,832	36,105	-11.6%	-9.7%
Brooklyn	7,343	8,862	31,954	5,370	6,653	5,744	65,926	-4.8%	-13.7%
Manhattan	3,049	2,962	11,111	2,063	1,887	1,617	22,689	-11.9%	-14.3%
Queens	5,729	6,019	11,648	4,881	3,329	7,016	38,622	+4.1%	+110.8%
Staten Island	448	439	815	425	320	464	2,911	+0.7%	+45.0%
Total	21,825	23,708	71,226	16,496	15,325	17,673	166,253	-4.1%	+15.3%

Source: New York City Department of City Planning, NYC Housing Production Snapshot, 2025

Annual housing unit completions, which reflect actual supply rather than construction activity, are steadily increasing. Completions rose from nearly 29,100 units in 2021 to 37,500 in 2024 and 31,600 in the first half of 2025, totaling 154,800 new units over the past four and a half years. Despite this progress, recent completions remain below levels needed to meet area demand. According to

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the Regional Plan Association's 2023 analysis,¹² 473,000 additional units are needed by 2032. Spread over the seven years from 2026 to 2032, that implies approximately 67,300 units per year, well above annual completion levels in recent years.

Office Market

In the office property market, Cushman & Wakefield reports that leasing activity in 2025, at 31.0 million square feet, had nearly matched 2019 levels (34.7 million square feet), and was well ahead of the 10-year average of 25.8 million square feet. New York City office-using employment surpassed 2019 levels in 2022 and has since remained stable at 1.4 million workers. Given the continuation of hybrid work models, demand for office space for these workers is not equivalent to 2019 levels.

In Q4 2025, the supply of vacant office space totaled 88.0 million square feet, falling 10.0 percent from the record high set one year earlier. The overall vacancy rate, including both direct and sublet vacancies, edged downward from 23.3 percent in Q4 2024 to its current level at 21.1 percent in Q4 2025 (see Table 17). As Manhattan's office vacancy rate more than doubled in recent years, several high-demand submarkets far out-performed the others. Submarkets including City Hall, Sixth Avenue/Rockefeller Center, Park Avenue, Madison/5th, and the World Trade Center have all maintained vacancy rates below 18 percent since 2020. Nearly all submarkets saw declines over the past year, excluding Chelsea, Hudson Square/West Village, and City Hall.

Despite weak demand, Cushman & Wakefield reported that Class A¹³ rental rates continued to rise, increasing from \$81.19 per square foot in 2024 to \$82.72 in 2025 (+1.9 percent) while average rental rates for all classes edged up from \$72.73 in 2024 to \$73.19 in 2025 (+0.6 percent). Manhattan's office market also recorded positive net absorption of 7.6 million square feet, roughly 1.8 percent of total inventory, marking the first year in several that more space was leased than vacated. Manhattan's inventory of office space decreased from 419.3 million square feet in 2024 to 417.1 million square feet in 2025, a net loss of 2.2 million square feet driven by a wave of office-to-residential conversions.

Since August 2023, New York City's Office Conversion Accelerator program has facilitated the transformation of more than 9.0 million square feet of outdated office space into residential housing. This program permits office buildings in Manhattan built in 1990 or earlier to be converted into housing, provided the project includes at least 50 residential units. Another 8.8 million square feet of office-to-residential conversions are proposed for 2026 and beyond.¹⁴

¹² Regional Plan Association, Meeting Housing Need and the Pace of Growth in New York State, 2022. Retrieved from: <https://rpa.org/news/lab/meeting-housing-need-and-the-pace-of-growth-in-new-york-state>.

¹³ Refers to premium office space typically located in highly desirable locations featuring modern or recently renovated building systems and amenities.

¹⁴ Elise Ferrara, Oct. 7, 2025. "Office to residential conversions surge to record levels in New York City, driven by market forces and policy support." Cushman & Wakefield. Retrieved from: <https://www.cushmanwakefield.com/en/united-states/news/2025/10/office-to-residential-conversions-surge-to-record-levels-in-new-york-city>.

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Table 17 Manhattan Office Market Overall Vacancy Rates, Q4 2019- Q4 2025

SUBMARKET	Q4 2019	Q4 2024	Q4 2025	2019-2025 Percentage Point Change	2024-2025 Percentage Point Change
East Side/UN	12.2%	21.3%	20.1%	+7.9%	-1.2%
Grand Central	13.1%	21.8%	20.6%	+8.7%	-1.2%
Madison/Fifth	16.0%	24.3%	21.0%	+8.3%	-3.3%
Murray Hill	10.2%	24.5%	20.6%	+14.3%	-3.9%
Park Avenue	11.0%	12.2%	10.5%	+1.2%	-1.7%
Penn Station	8.3%	23.5%	16.9%	+15.2%	-6.6%
Sixth Avenue/Rock Center	8.7%	17.9%	16.8%	+9.2%	-1.1%
Times Square South	11.3%	24.9%	24.0%	+13.6%	-0.9%
West Side	13.2%	29.9%	28.6%	+16.7%	-1.3%
MIDTOWN TOTALS	11.6%	22.3%	20.0%	+10.7%	-2.3%
Chelsea	9.3%	22.8%	26.0%	+13.5%	+3.2%
Greenwich/NoHo	6.2%	23.9%	17.0%	+17.7%	-6.9%
Hudson Square/West Village	6.5%	24.2%	24.4%	+17.7%	+0.2%
Madison/Union Square	8.4%	27.4%	22.7%	+19.0%	-4.7%
SoHo	13.1%	33.6%	30.2%	+20.5%	-3.4%
MIDTOWN SOUTH TOTALS	8.5%	25.8%	23.9%	+17.3%	-1.9%
City Hall	8.9%	13.2%	14.4%	+4.3%	+1.2%
Financial East	12.9%	26.5%	26.0%	+13.6%	-0.5%
Financial West	19.9%	32.3%	28.2%	+12.4%	-4.1%
Insurance	9.2%	32.5%	29.5%	+23.3%	-3.0%
TriBeCa	3.0%	17.2%	16.0%	+14.2%	-1.2%
World Trade	11.9%	20.4%	16.8%	+8.5%	-3.6%
DOWNTOWN TOTALS	11.7%	24.3%	22.2%	+12.6%	-2.1%
MANHATTAN TOTALS	11.1%	23.3%	21.1%	+12.2%	-2.2%

Note: Overall vacancies include both direct and sublet vacancies.
Source: Cushman & Wakefield, Office Marketbeat, Q4 2019 - Q4 2025.

Table 18 identifies 22 office buildings over 200,000 square feet currently under construction, proposed, or planned, with expected completions between 2026 and 2032. If all are completed as planned, these projects will add 19.5 million gross square feet of office space to the New York City market. An additional 17.8 million square feet has been proposed but remains unapproved without known completion dates. Among projects currently under construction, 9.0 million square feet is planned through 2031, while another 9.8 million square feet is planned or proposed with expected completions through 2032. In 2026, five buildings are expected to deliver 1.7 million square feet, followed by 1.0 million square feet in 2027. Several major towers exceeding 900,000 square feet are expected to be completed over the next four years including 360 10th Ave, 70 Hudson Yards (retail-to-office conversion), 383 Madison Ave, 343 Madison Ave, and 570 5th Ave. This data is current as of March 2026.

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Table 18 Major New York City Office Buildings Proposed for Completion

Expected Completion	Address	Borough	Developer/Occupant	Office SF	Project Status
2026	125 W 57th St	Manhattan	Alchemy & Cain	260,000	Under Construction
2026	1160 Flushing Ave	Brooklyn	Extell Development	238,000	Under Construction
2026	415 9th Ave	Manhattan	Cove Property Group	285,796	Under Construction
2026	500 W 33rd St	Manhattan	Silverstein Properties	445,000	Under Construction
2026	20 Hudson Yards	Manhattan	Related Companies	450,000	Under Conversion
2027	360 10th Ave	Manhattan	McCourt Global	1,000,000	Under Construction
2028	70 Hudson Yards	Manhattan	Related Companies	1,400,000	Under Construction
2028	383 Madison Ave	Manhattan	JP Morgan Chase	1,200,000	Proposed
2028	343 Madison Ave	Manhattan	BXP	940,000	Under Construction
2028	460 Park Ave	Manhattan	Hahn Kook Center	340,000	Proposed
2028	570 5th Ave	Manhattan	Extell Development	920,000	Proposed
2028	695 Ave of Americas	Manhattan	Majestic Rayon	210,000	Proposed
2028	415 Madison Ave	Manhattan	Rudin Management	343,100	Under Construction
2028	500 Kent Ave	Brooklyn	Tishman Speyer	613,911	Planned
2029	625 Madison Ave	Manhattan	Related Companies	840,000	Proposed
2031	2 World Trade Center	Manhattan	Silverstein Properties	2,200,000	Under Construction
2031	425 East 25th St	Manhattan	NYCEDC	1,000,000	Proposed
2031	346 Madison Ave	Manhattan	SL Green	800,000	Proposed
2032	175 Park Ave	Manhattan	TF Cornerstone/RXR	2,100,000	Proposed
2032	350 Park Ave	Manhattan	Vornado/Rudin Mgmt	1,800,000	Proposed
Stalled	3 Hudson Blvd	Manhattan	The Moinian Group, BXP	1,900,000	Under Construction

Source: New York Building Congress, JLL, Dodge Construction, Colliers, & Moody's.

Population Trends and Projections

Since 1990, US Census Bureau data indicate that New York City's population has increased by 1.3 million persons to a total of 8.6 million in 2025 (see Table 19). Compared to 8.6 million residents in New York City, northern and central New Jersey now houses 7.6 million residents while the nine counties of Long Island and the Mid-Hudson are home to 5.4 million residents.

Over the period from 1990 to 2025, the New Jersey sub-region saw an increase of 1.5 million residents and the New York region added 764,300. The Connecticut region, with 2.2 million residents, has added 259,500 residents.

The most recent annual population estimates from 2025, estimate that the New York metropolitan area gained 220,300 residents since 2020, despite significant out-migration from New York City during the early years of the pandemic. From 2022 to 2025, the region's population fully recovered, with growth recorded in all sub-regions with gains led by the York City (+222,000), New Jersey suburbs (+213,000), the New York suburbs (+77,600), and the Connecticut suburbs (+43,000).

According to Moody's, a leading real estate analytics data provider, the lowest recent point in apartment rental demand occurred in March 2021, with 19,200 vacant units and a 4.1 percent vacancy rate in New York City. The market swiftly recovered across both urban and suburban

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areas leading to a region-wide housing shortage. Elevated levels of New York City apartment completions over the past five years have started to put downward pressure on rent prices according to Moody's, which may attract renters recently priced out of the housing market and prevent further out-migration among middle- and lower-income workers. The vacancy rate for multi-family market-rate housing is currently estimated at 3.3 percent as of February 2026, indicating a balanced market where new supply is being effectively absorbed according to Moody's.

Table 19 Population Trends 1990 to 2025

(000s)

Year	New York City	New York Region ^(a)	New Jersey Region ^(b)	Connecticut Region ^(c)	NYC and All Regions
1990	7,322.6	4,635.2	6,079.5	1,875.5	19,912.7
2000	8,008.3	4,933.1	6,661.8	1,959.0	21,562.2
2010	8,175.1	5,123.7	6,946.4	2,041.1	22,286.4
2020	8,751.2	5,306.5	7,395.2	2,068.7	23,521.7
2021	8,448.0	5,330.1	7,385.3	2,085.1	23,248.4
2022	8,362.7	5,321.9	7,409.9	2,091.9	23,186.3
2023	8,433.8	5,336.0	7,493.2	2,105.6	23,368.6
2024	8,596.8	5,382.3	7,589.1	2,127.4	23,695.6
2025	8,584.6	5,399.5	7,622.9	2,135.0	23,741.9
Average Annual Percent Change					
1990 to 2000	0.9%	0.6%	0.9%	0.4%	0.8%
2000 to 2010	0.2%	0.4%	0.4%	0.4%	0.3%
2010 to 2020	0.7%	0.4%	0.6%	0.1%	0.5%
2020 to 2021	-3.5%	0.4%	-0.1%	0.8%	-1.2%
2021 to 2022	-1.0%	-0.2%	0.3%	0.3%	-0.3%
2022 to 2023	0.9%	0.3%	1.1%	0.7%	0.8%
2023 to 2024	1.9%	0.9%	1.3%	1.0%	1.4%
2024 to 2025	-0.1%	0.3%	0.4%	0.4%	0.2%

Source: US Census Bureau, 1980 to 2020 Decennial Census, 2021-2024 Annual Population Estimates

Notes:

- (a) Consists of the following counties: Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, Sullivan, Ulster, and Westchester.
- (b) Consists of the following counties: The 13 counties of the North Jersey Transportation Planning Authority (Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, Warren) plus Mercer County of the Delaware Valley Regional Planning Commission.
- (c) Consists of the following planning regions: Greater Bridgeport, Naugatuck Valley, Northwest Hills, South Central Connecticut, and Western Connecticut.

NYMTC prepared a series of long-term population forecasts, released in final form in October 2020 and re-benchmarked to 2022 conditions in June 2024, presented in Table 20. Between 2025 and 2055, NYMTC projects a 0.39 percent annual rate of growth, compared to the region's annual average historic growth of 0.49 percent from 1990 to 2024. New York City is expected to account for an estimated 36 percent of future regional annual growth. The New Jersey suburbs are anticipated to have 37 percent of the increase, while Long Island and the Mid-Hudson are expected to account for 22 percent of the total. The Connecticut region, by contrast, will likely account for only 5 percent of regional growth.

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Table 20 Population Projections

(a)

Year	New York City	New York Region (b)	New Jersey Region (c)	Connecticut Region (d)	NYC and All Regions
Average Annual Percent Change					
2025 to 2030	0.78%	0.31%	0.34%	0.23%	0.48%
2030 to 2035	0.45%	0.68%	0.65%	0.51%	0.57%
2035 to 2040	0.38%	0.47%	0.51%	0.32%	0.44%
2040 to 2045	0.34%	0.23%	0.40%	0.16%	0.32%
2045 to 2050	0.26%	0.26%	0.38%	0.12%	0.29%
2050 to 2055	0.11%	0.26%	0.37%	0.12%	0.23%
2025 to 2055	0.39%	0.37%	0.44%	0.24%	0.39%

Source: New York Metropolitan Transportation Council.

Notes:

- (a) The forecast is the most recent available, unchanged from the previous year.
- (b) Consists of the following counties: Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, Sullivan, Ulster, and Westchester.
- (c) Consists of the following counties: The 13 counties of the North Jersey Transportation Planning Authority (Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, Warren) plus Mercer County of the Delaware Valley Regional Planning Commission.
- (d) Consists of the following counties: Fairfield, Litchfield, and New Haven.

Population growth traditionally increases traffic demand on crossings, although employment trends have had a more noticeable effect on traffic volumes at TBTA facilities. However, TBTA traffic variations do not always correlate year by year with regional demographic trends, as in this instance where pandemic impacts on behavior as well as reduced transit service have increased TBTA crossings. As evident, demand for TBTA facilities has been strong overall and NYMTC's long-term regional population projections indicate a trend for such demand to increase over the projected period. Any losses due to short-term fluctuations in employment due to the pandemic were projected to be offset by other years that will be characterized by growth. In general, an upward trend is expected over the long term through the end of NYMTC's current forecast period in 2055.

Motor Vehicle Registrations

The trend in motor vehicle registrations in an area has been a predictor of vehicular traffic. Motor vehicle registrations in the tri-state area of New York, New Jersey, and Connecticut have remained largely stable in number over the past two decades with variations due to changing economic conditions and preferences for public transit. Total registrations peaked in 2005 and dropped sharply following the financial crisis. By 2011, Tri-State registrations returned to near-2005 levels before declining to a near-term low in 2015 (see Table 21). Since then, registrations have remained relatively stable.

In 2024, tri-state registrations stood at 20.4 million, above the 10-year annual average of 20.1 million. New York City, however, has seen continuous annual declines since 2022.

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Table 21 Motor Vehicle Registrations

(000s)^(a)

Year	New York City	New York State ^(b)	New Jersey	Connecticut
2014	2,057	10,904	6,874	2,866
2015	2,107	10,639	5,939	2,842
2016	2,162	11,122	5,941	2,842
2017	2,189	10,857	6,058	2,826
2018	2,186	11,482	6,055	2,880
2019	2,182	11,389	6,033	2,879
2020	2,175	11,325	6,006	2,868
2021	2,242	11,689	6,250	2,756
2022	2,238	11,029	6,000	2,789
2023	2,228	11,311	5,992	2,837
2024	2,200	11,388	6,256	2,809
2025	2,179	11,338	N/A	N/A
Average Annual Growth				
2014-2024	0.9%	0.6%	-1.2%	-0.2%
2024-2025	-1.0%	-0.4%	N/A	N/A

Source: United States Federal Highway Administration, United States Department of Energy, and New York State Department of Motor Vehicles

Notes:

- (a) This represents the most recent available data for New Jersey and Connecticut. ¹⁵
- (b) Including New York City.

Although motor vehicle registrations are not projected, national new auto sales offer a short-term indicator. After falling from 17.5 million units in 2019 to 14.9 million in 2020, sales were further constrained by pandemic-related semiconductor shortages, dropping to 15.4 million in 2021 and 14.2 million in 2022, before recovering to 16.6 million by 2025, roughly in line with the ten-year average.

Even as national demand for motor vehicles remained strong, consumer confidence weakened considerably in the early months of 2026 due to rising costs for food, housing, health care, and other essentials. As of February 24, 2026, the Conference Board, a not-for-profit business research organization, reported its Consumer Confidence Index at 91.2 (1985=100), down 7.1 points over the past year and well below the four-year peak of 112.8 recorded in November 2024. The decline has been driven by concerns over tariffs, inflation, and a weakening labor market, with expectations of rising prices weighing heavily on sentiment. Despite broad consumer concerns, buying plans for motor vehicles have trended upward on a six-month moving average basis, though consumers have shifted toward used vehicles, with demand for new cars remaining largely

¹⁵ In a conversation with David Winter, Director of the FHWA Office of Highway Policy Information on 2/24/2025, he explained that the year 2024 Highway Statistics Series has not been finalized at this time but plans are in place to publicly release this information this year

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flat. The average transaction price for a new vehicle reached \$49,353 in February 2026, near a record high.¹⁶

Annual year-end motor vehicle registrations for the period from 2021 through 2025 are shown for each of New York City's five boroughs in Table 22. All boroughs except Staten Island saw reductions in registrations in the years from 2021 to 2025, with the citywide total decreasing by 1.0 percent. This reversal followed a recent rise in registrations in 2020 and 2021 as health and transit safety concerns drove commuters away from public transit towards personal vehicles. However, as transit ridership levels recovered, registrations decreased in number, falling by 62,600 registrations from 2021 to 2025. Over this period, Staten Island saw the largest gain in new registrations (+800), while losses were concentrated in Brooklyn (-29,900), the Bronx (-19,200), Manhattan (-11,500), and Queens (-2,900).

Table 22 New York City Motor Vehicle Registrations, 2019 to 2024

Borough	2019	2020	2021	2022	2023	2024	2023 – 2024 Change	2019-2024 Annual Average Change
Bronx	288,754	287,166	294,792	293,292	289,278	283,342	-2.1%	-0.38%
Brooklyn	535,265	544,623	563,485	555,700	548,892	538,619	-1.9%	+0.13%
Manhattan	248,322	251,147	255,005	255,968	252,214	246,696	-2.2%	-0.13%
Queens	831,600	817,102	839,323	846,976	850,422	842,447	-0.9%	+0.26%
Staten Island	277,617	275,154	288,928	286,063	286,779	288,720	0.7%	+0.79%
Total	2,181,558	2,175,192	2,241,533	2,237,999	2,227,585	2,199,824	-1.2%	+0.17%

Source: New York State Department of Motor Vehicles

It is worth noting that the availability and usage levels of for-hire and other yellow and green taxi services have had sizable impacts on traffic and contributed to a portion of the increase in vehicular travel in recent years. For example, the number of daily trips from yellow taxi and ride-hailing apps is now approaching historic highs, totaling 791,900 daily trips in January 2026 compared with 870,100 daily trips in January 2020. On an annual basis, daily trips increased by 3.0 percent from January 2025 to January 2026.

The CRZ, which launched on January 5, 2025, appears to have contributed to further reductions in city vehicle registrations. Leading up to its rollout, registrations declined by 1.2 percent from 2023 to 2024 and another 1.0 percent from 2024 to 2025, marked by the first year of program operations. Additional declines are expected in the near-term as rising costs, in terms of vehicle purchases, tolls, and fuel, encourage some drivers to shift to alternative modes of transportation.

¹⁶ Kelley Blue Book. Mar. 10, 2026. "Kelley Blue Book Report: New-Vehicle Price Gains Accelerate in February as Transaction Prices Increase 3.4% Year Over Year." PR Newswire. Retrieved from: <https://www.prnewswire.com/news-releases/kelley-blue-book-report-new-vehicle-price-gains-accelerate-in-february-as-transaction-prices-increase-3-4-year-over-year-302709775.html>.

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Fuel Availability, Prices and Vehicle Miles Travelled Trends

Traffic and revenue at TBTA crossings have been affected to varying degrees by the availability and price of gasoline since 1970. Volatility driven by major events including trade embargos, wars, economic recessions, shifts in energy policy, and environmental disasters affecting energy infrastructure have contributed to fuel shortages and increases in gasoline prices. Figure 3A/3B illustrate the trend in rolling average¹⁷ monthly Vehicle Miles Traveled ("VMT") and gas prices since 2015.

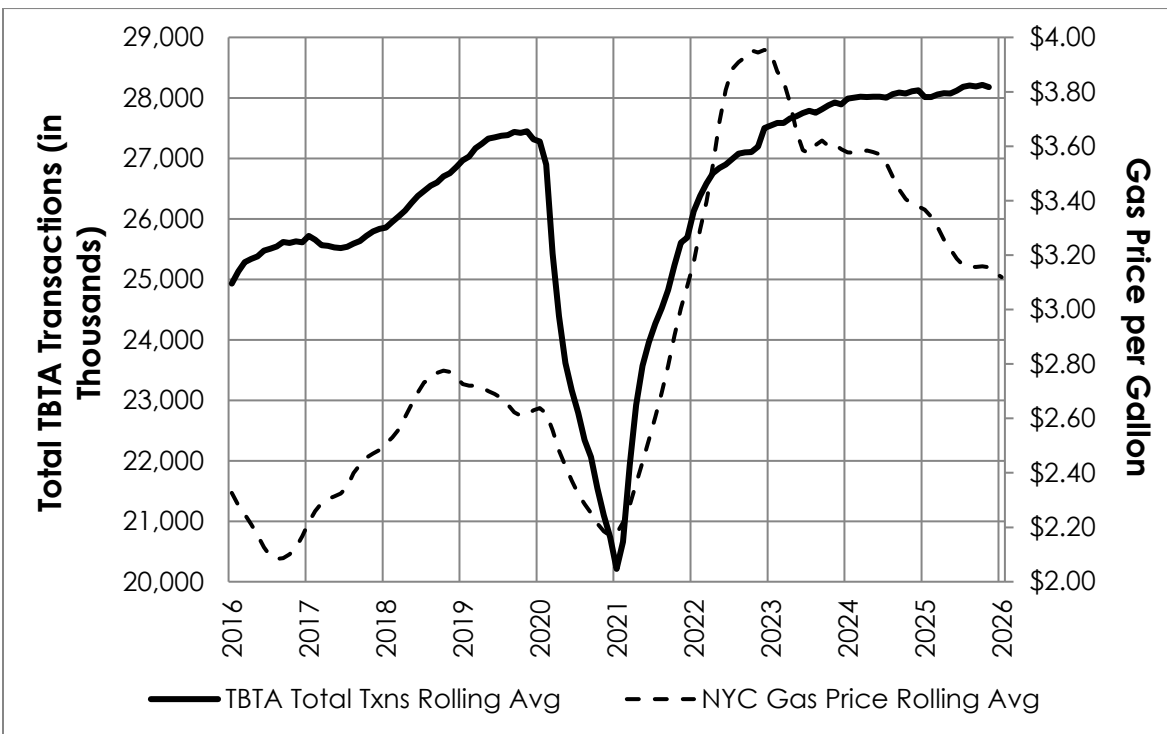
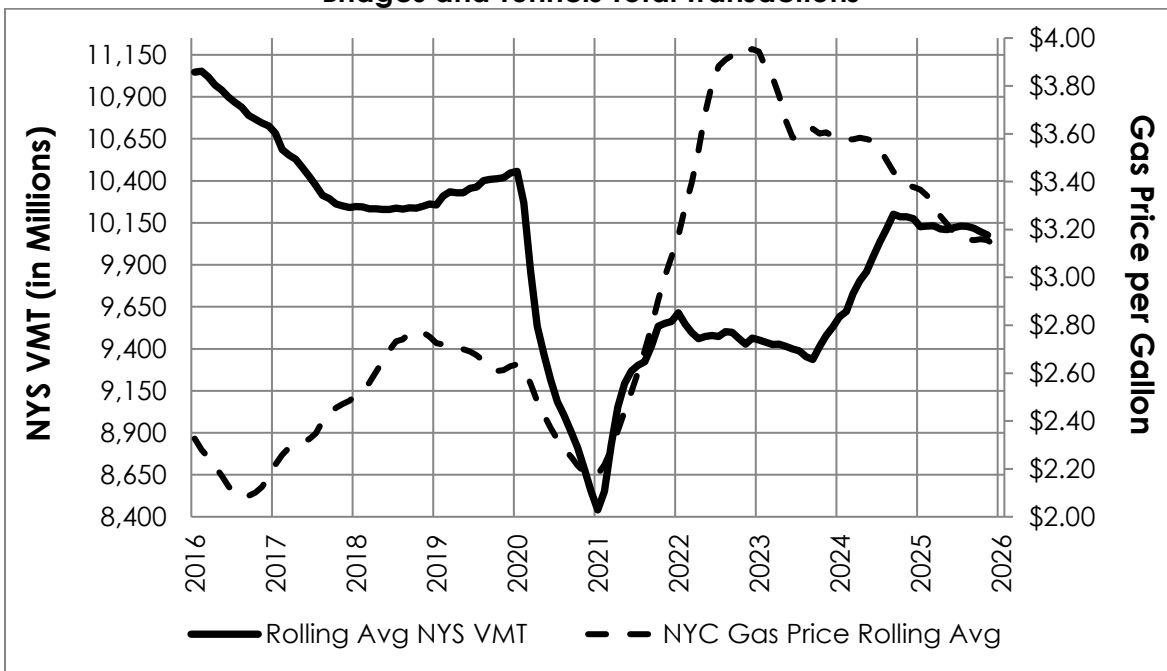
Major events affecting gas prices over the past decade include:

- the 2014-16 collapse in oil prices due to booming U.S. shale oil production and the aggressive regional economic recovery from the Great Recession;
- the short-term decline in global travel activity in 2020 and the following shifts in consumption patterns associated with the pandemic where oil producers and refineries were unable to keep up pace with increasing demand;
- short-term energy spikes due to refinery shutdowns from extreme weather events, including Winter Storm Uri in Texas (February 2021) and Hurricane Ida in Louisiana (August 2021);
- the Russian invasion of Ukraine and subsequent sanctions on Russia which led to price instability in 2022 and 2023 due to shifts in supplies;
- the United States' military action in early 2026 against Venezuela, a nation holding one-fifth of the world's proven crude reserves but with severely deteriorated production infrastructure, which carries uncertain long-term implications for global energy markets; and
- the Israel-United States military conflict against Iran in 2026, which led to the closure of shipping traffic through the Strait of Hormuz beginning in March 2026, removing approximately one-fifth of the world's oil and gas supply from the market and disrupting energy infrastructure throughout the Middle East.

¹⁷ 12-month rolling averages (using average values of the past 12 months instead of single months of data) were utilized in Figures 3A/3B to smooth out cyclical and seasonal month-to-month trends.

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Figure 3A/3B New York City Gas Prices Compared to New York State VMT and TBTA Bridges and Tunnels Total Transactions



Source: United States Energy Information Administration, United States Federal Highway Administration, and Metropolitan Transportation Authority

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During the second week of July 2008, the average price of regular-grade gasoline reached a historic peak at that time of \$4.114 per gallon in the U.S. and \$4.179 in New York City. Prices then dropped in the second half of 2008, remaining steady through 2009 and increasing through 2010. The next peak, during the second week of May 2011, saw prices at \$3.965 per gallon in the U.S. and \$4.069 in New York City.

Over the past decade, regular-grade gasoline prices have fluctuated considerably in response to supply and demand, ranging from the ten-year low of \$1.724 per gallon in February 2016 driven by oversupply during the U.S. shale boom to the high of \$5.006 per gallon in June 2022, as a result of tightening supply associated with sanctions imposed during Russia's war in Ukraine. Prices fell sharply in April 2020 due to a near-halt in travel activity and reduced consumer demand before rising aggressively over the following 23 months as oil producers and refineries were unable to ramp up production to meet rising demand amid geopolitical tensions in the Middle East and Europe. As of March 30, 2026, the U.S. Energy Information Administration ("EIA") reported that the price of regular-grade gasoline averaged \$3.990 per gallon nationally, and \$3.836 in New York City. While current prices remain well below the June 2022 peak, they rose 16.2 percent week-over-week following the effective closure of the Strait of Hormuz amid the conflict with Iran.

Data from the FHWA indicates that from 2014 to 2019 national travel demand measured in VMT continued to increase as the nation recovered from the 2007-2009 recession by an annual average rate of 1.5 percent as statewide levels decreased by 1.4 percent, reflecting commuters' continued preference for public transit. At the national level, low gas prices contributed to increased travel, while VMT declined in New York State as transit ridership increased and new travel options including car shares, bike shares, and taxi-booking services emerged.

In 2020, pandemic-related travel restrictions contributed to a sharp drop in travel across the nation with an annual decline in VMT of 13.2 percent nationally and 16.6 percent in New York State. While gas prices also fell significantly during this period, the typical relationship between lower fuel costs and increased driving was disrupted by travel restrictions and shifts to remote work.

As of December 2025, national 12-month VMT had fully recovered, surpassing 2019 levels by 1.9 percent due in part to reduced fuel prices. In New York State, however, VMT remained 3.3 percent below 2019 levels, reflecting a long-term trend in which high reliance on public transit has moderated the impact of reduced fuel costs on driving activity.

Because sub-state VMT data is not available, transaction counts from the TBTA provide a useful proxy for tracking vehicle travel activity in the New York City area, particularly when considered alongside trends in fuel costs.

Transactions declined 23.1 percent from 2019 to 2020, following average annual gains of 2.9 percent between 2014 to 2019, before largely recovering by 2022. Despite a sharp rise in fuel prices in 2022 driven in part by global supply disruptions and sanctions on Russian oil, TBTA transactions continued to rise, though at a slower pace than the prior year, suggesting that higher driving costs moderated but did not reverse the recovery in travel demand. As fuel prices declined from recent

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highs in 2023 through 2025, transaction volumes continued along the growth trajectory established in 2022, surpassing two-decade transaction volume highs in each year from 2023 through 2025.

Factors affecting price and availability of gasoline include:

- Dependence on imported crude oil – generally, the United States' dependence on imported fuel has continued to fall as the country increases its reliance on domestic resources. Domestic production is projected to reach an expected high by 2027 then level off at the end of the decade according to the EIA.
- To maintain long-term output levels, the Biden administration approved new domestic energy ventures such as the recently approved Willow oil drilling project in Alaska, a project expected to produce more than 600 million barrels of oil over 30 years. In March 2026 a new oil refinery was announced at the Port of Brownsville, Texas, capable of processing 168,000 barrels of light shale crude per day. In November 2025, the Trump Administration issued a new directive to establish an expanded Outer Continental Shelf oil and gas leasing program covering 1.27 billion acres, including areas previously closed to drilling. The EIA reported that U.S. crude oil and natural gas outputs reached record high production levels in October 2025 according to its Petroleum Supply Monthly report. Additionally, in its March 2026 Short-Term Energy Outlook ("STEO"), the EIA estimated that daily domestic crude oil production averaged 13.6 million barrels per day in 2025 and forecasted that production levels would remain unchanged in 2026 before climbing to 13.8 million barrels per day in 2027, exceeding all prior production records.
- Use of substitute fuels – U.S. biofuel production has expanded since 2010, driven by reduced imports and the Renewable Fuel Standard ("RFS") program, which sets biofuel production targets. In March 2026, the EIA reported that renewables and oxygenates production, including both biodiesel and fuel ethanol, are expected to reach record high levels, increasing 12.4 percent over 2025 levels by 2027. The EPA's RFS targets were increased over the 2023-2025 period and will be approved in 2026. Fluctuations in biofuel imports affect domestic gasoline demand, as biofuels serve as a partial substitute for gasoline in the fuel supply.
- Motor vehicle fuel efficiency – Rising fuel economy and growing EV adoption have reduced the impact of gasoline prices on vehicle travel. The projected real-world model year 2025 fuel economy of 28.0 mpg would be 2.9 percent above the 2024 figure of 27.2 mpg and, if achieved, would set a new national fuel economy record. In 2021, the EPA raised its real-world fuel economy standards with a goal of 40 mpg by 2026 and revised heavy-duty truck standards in 2022 with stricter requirements for model year 2027 aimed at reducing nitrogen oxide emissions by up to 60 percent by 2045. However, in late 2025 and early 2026, the Trump administration moved to roll back several of these measures, reducing the annual fuel efficiency improvement target in 2031 from 50.4 mpg down to 34.5 mpg, eliminating CAFE fines, relaxing EPA tailpipe standards, removing consumer tax credits for EVs, and scaling back incentives for EV charging infrastructure development. In

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March 2022, the EPA reinstated California's authority under the Clean Air Act to set its own greenhouse gas emission standards and zero-emission vehicle sales mandates, a framework adopted by 17 states, including New York, New Jersey, and Connecticut. As of March 2026, the Trump administration is challenging that waiver authorization in court.

EV Fleet Growth – In recent years, electric vehicles have increased in popularity. Combined sales of hybrids, plug-in hybrids, and battery electric vehicles rose from 2.1 percent of total US light-vehicle deliveries in 2018 to 7.8 percent in 2025. As of February 2026, Atlas Public Policy estimates that electric and plug-in hybrid electric vehicles make up 3.6 percent of the market in the 31-County New York metropolitan region, with 788,500 such vehicles on the road. With an average car lifespan of approximately 16 years, it will take a number of years before electric vehicles make up a significant share of light-duty vehicles on the road. The near-term outlook for gasoline prices continues to be shaped by the conflict in Iran, which has significantly disrupted global energy markets and introduced new uncertainty into economic conditions in early 2026. These disruptions, particularly to oil supply routes and fuel production, have contributed to upward pressure on fuel prices and heightened volatility in energy markets. In its April 2026 STEO, the EIA forecast regular-grade retail gasoline to average \$3.70 per gallon nationally in 2026, up 19.4 percent from 2025. Although average prices were \$4.12 per gallon in mid-April, the EIA projects prices to peak in the second quarter of 2026, reflecting elevated crude oil costs driven by ongoing supply disruptions in the Middle East. These include reduced oil flows through the Strait of Hormuz and associated production outages, which are expected to gradually ease later in the year, allowing prices to moderate. Prices are forecast to decline through late 2026, returning to pre-war levels by the first quarter of 2027 as expanding inventories, supported by a gradual resumption of Middle East production, outpace consumption and ease upward pressure on crude oil markets.

The EIA's forecast for the Brent Crude Oil Spot Price, one of the major benchmarks used in pricing oil, had reached a peak in the second quarter of 2022 at \$113.84 per barrel and has since followed a sharp downward trend that reached a recent low in Q4 2025 of \$63.63. Due to recent geopolitical conditions in the Middle East, the EIA forecasts significant price increases through 2026, ultimately climbing to \$114.60 by Q2 2026. The EIA forecasts an average price of \$96.00 per barrel in 2026, up 39.0 percent from 2025. As of April 13, 2026, the EIA reported a Brent crude spot price of \$123.28 per barrel.

Figure 3A and 3B illustrate the historical relationship between gasoline prices and vehicle travel demand. While lower gas prices are generally associated with increased travel, the relationship is not always consistent. As shown in Figures 3A and 3B, declining New York State VMT coincided with rising gas prices from 2016 to 2019, while toll transactions rose over the same period. The rebound in transactions from 2021 to 2022 occurred alongside both rising gas prices and VMT, driven largely by workers returning to offices during the pandemic recovery despite increasing travel costs. Most recently, declining gas prices from 2023 through 2026 coincided with increased VMT only during a roughly 12-month period from late 2024 through fall 2025 as transaction volumes rose steadily. In the latter two examples, economic conditions appear to be a stronger driver of travel demand than gas prices alone. Transaction volumes tend to rise with new hiring and fall with layoffs, and since energy costs are a key component of inflation, price shifts also indirectly

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influence corporate hiring decisions. Recent increases in transactions are therefore better attributed to employment growth than to gas price fluctuations alone.

Toll Increase Impacts, Collection Methods, and Elasticity

Tolls that are increased periodically can affect traffic usage, especially if they outpace the rate of inflation and in those instances where competing facilities provide a good alternative. Elasticity, as used herein, is the relationship between the change in traffic volume and the toll rate change. It represents the relative decrease in traffic in response to a given increase in toll. Elasticity is expressed as a negative value and the higher the absolute value, the more apt a facility is to lose traffic, which can be attributable to diversions to competing facilities, switches in travel modes, consolidation of trips, and elimination of trips. Elasticity, in this sense, is used to analyze the relationship between tolls and use, i.e., when tolls are increased, motorists react, and travel patterns may change.

Elasticity factors vary, demonstrating that users react differently to toll increases depending on influencing conditions. On TBTA crossings, elasticity tends to be influenced by the proximity of the toll-free or lower-tolled New York City bridges. Elasticity increases as the degree of toll-free or lower-tolled competition increases. On the East River at the RFK Bridge there are a total of eight toll-free Manhattan-Bronx crossings. For the QMT and the HCT, previously toll-free alternatives such as the Queensboro Bridge, Williamsburg Bridge, Manhattan Bridge and Brooklyn Bridge are now effectively lower-tolled options since they feed directly into the CRZ. TBTA bridges and tunnels tend to lose traffic particularly when the competing crossings are operating under reasonable levels of traffic service and providing motorists with viable lower-tolled or toll-free alternatives during non-peak periods. In addition, trip purpose influences demand; i.e. peak-period, work-related trips are less elastic than off-peak or discretionary trips that have fewer travel-time constraints. The effects of construction on main thoroughfares and feeder routes also affect drivers' choices of toll facilities.

Two sets of forecasts were developed for this report: one with constant (current) tolls (reflecting the tolls from the January 4, 2026 toll increase) and the second factoring in toll increases in March 2027 and March 2029 as included in the MTA 2026-2029 Financial Plan adopted by the MTA Board in February 2026. Elasticity factors used for the analyses in this report were developed in cooperation with TBTA and are based on factors developed initially from analyzing the elasticity exhibited following the March 2017 toll increase and continuously adjusted with each subsequent toll increase, most recently the August 6, 2023 and January 4, 2026 toll increases, while also factoring in the available capacity on each facility.

To evaluate the impact of any toll increase on transactions, transactional data at each of the TBTA facilities were split into four groups by payment type: NYCSC E-ZPass customers, non-NYCSC E-ZPass customers, NYCSC Mid-Tier E-ZPass customers (effective with the April 11, 2021 toll increase), and TBM customers. Stantec then estimated the revenue split by payment type; this enabled the tracking of the average toll rate throughout the months following the toll increase. The conversion to Cashless Tolling also occurred throughout 2017 at eight of the nine facilities and

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greatly induced cash customers to switch to E-ZPass. Overall E-ZPass usage increased by a range of 3.4 percent (TNB) to 6.6 percent (RFK Bridge) in 2017 with the conversion to Cashless Tolling, which is a combination of background growth and payment method shifts, which vary by facility. Background growth rates were studied using historical and projected population growth, fuel prices, VMT, ongoing and future construction projects, and the current and projected economic climate. Incorporating these various factors, seasonal trends in the data were also reviewed to determine the patterns and length of the toll increase impact. This process generally isolated the background growth effects from the toll elasticities.

When reviewing changes in usage exhibited after the March 2017 toll increase, Stantec recognizes that it was unlike most prior toll increases in that, generally, total transactions at TBTA facilities continued to increase. In Stantec's opinion, this indicated that the sensitivity to toll increases was diminishing and the background growth was increasing. Our analysis of the previous toll increases, prior to the existence of Cashless Tolling, found that cash motorists are more sensitive to toll rates when compared to E-ZPass users, indicating a significantly higher elasticity for cash customers than for E-ZPass customers. With regard to tolling elasticities, TBM customers are expected to behave more like E-ZPass customers than traditional cash customers, as there is no direct cash transaction at the toll gantry for either customer. Stantec made separate analyses for both the E-ZPass customers and for the TBM customers. As a result, Stantec has seen that based on historical data, elasticity rates for TBM customers may continue to be closer to those found for E-ZPass customers as behavior stabilizes between the two collection methods. An analysis of toll transaction trends following toll increases in recent years indicates that TBM customers continue to demonstrate price elasticity responses comparable to those observed for E-ZPass users. These post-increase periods also coincided with concurrent external factors affecting traffic demand and patterns, including the post-COVID-19 recovery phase and the implementation of CRZ tolling beginning January 5, 2025. Elasticity factors used to develop Stantec's analyses of toll revenue including the future March 2027 toll increase and the future March 2029 toll increase are shown in Table 23.

As discussed earlier, there was a significant shift from cash to E-ZPass in response to the implementation of Cashless Tolling. In 2018, the unprecedented shift to E-ZPass continued with total E-ZPass market share reaching 94.6 percent by December 2018. In December 2019, E-ZPass market share remained at 95.5 percent. In December 2020, E-ZPass market share was 94.7 percent. As of December 2023, E-ZPass market share dropped to 92.1 percent. As stated earlier, some of the E-ZPass decrease could be attributed to a change in the categorization of E-ZPass violation notices. As of April 1, 2023, customers receiving E-ZPass violation notices began receiving Tolls by Mail notices. Previously these customers were included in E-ZPass market share. Stantec estimates that the E-ZPass market share will be stable throughout the duration of the forecast.

Any toll increases or other adjustments are subject to future action by the TBTA Board. However, for purposes of the calculations provided, we have assumed toll increases in accordance with the 2026-2029 MTA Financial Plan. This plan includes projected toll increases on March 1, 2027 and March 1, 2029. Accordingly, Stantec assumes at least a 5.8 percent toll increase on March 1, 2027 is needed to achieve a 4 percent revenue yield from March through December 2027 and an

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additional 5.8 percent toll increase on March 1, 2029 to achieve a 4 percent revenue yield for the full year 2029. Further, it was assumed that truck tolls would be increased proportionately, and that the relationships between TBM and NYCSC E-ZPass tolls for passenger cars would remain the same as those implemented for the toll increase on January 4, 2026.

As previously noted, the NYCSC Mid-Tier toll is a rate (effective April 11, 2021) charged to NYCSC E-ZPass customers who do not properly mount their E-ZPass tag when crossing TBTA facilities. It was assumed that these customers will behave similarly to E-ZPass customers since they often do not realize their improperly mounted E-ZPass was not read and therefore have the same elasticity. It is also assumed that a small portion of NYCSC customers subject to the higher Mid-Tier toll rate will properly mount their E-ZPass tag in order to pay the lowest E-ZPass toll rate.

Table 23 Elasticity Factors

Facility	Elasticity Factors ^{(a)(b)}		
	TBM	E-ZPass	Mid-Tier
Throgs Neck Bridge	-0.130	-0.100	-0.100
Bronx-Whitestone Bridge	-0.130	-0.100	-0.100
RFK Bridge	-0.150	-0.110	-0.110
Queens-Midtown Tunnel	-0.220	-0.170	-0.170
Hugh L. Carey Tunnel	-0.210	-0.160	-0.160
Verrazano-Narrows Bridge	-0.150	-0.120	-0.120
Henry Hudson Bridge	-0.160	-0.130	-0.130
Marine Parkway Bridge	-0.120	-0.090	-0.090
Cross Bay Bridge	-0.160	-0.120	-0.120

Notes:

- (a) For each 1% increase in toll, the volume is expected to decrease by the elasticity factor, e.g., for each 1% increase in the TBM toll at the Queens Midtown Tunnel, TBM traffic would decrease by 0.220%.
- (b) Exclusive of CRZ rate changes which have been determined separately for affected facilities (see discussion on page 64).

The elasticity factors in Table 23 were used by Stantec to calculate changes in traffic as shown in Table 24. These traffic impacts represent the reduction in volume from the corresponding annual traffic levels that would be expected in a scenario without a toll increase. Future transactions are calculated by applying background growth to existing transactions, and, when there is a toll increase, factoring in traffic loss due to toll elasticity.

Table 24 Estimated Percent Change in Average Toll Rates and Traffic in 2027 and 2029

Facility	Elasticity Factors			Estimated Percent Change with Assumed 2027 Toll Increase						Estimated Percent Change with Assumed 2029 Toll Increase					
				Average Toll Rate			Traffic			Average Toll Rate			Traffic		
	TBM	E-ZPass	Mid-Tier	TBM	E-ZPass	Mid-Tier	TBM	E-ZPass	Mid-Tier	TBM	E-ZPass	Mid-Tier	TBM	E-ZPass	Mid-Tier
Throgs Neck Bridge	-0.130	-0.100	-0.100	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%
Bronx-Whitestone Bridge	-0.130	-0.100	-0.100	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%
RFK Bridge	-0.150	-0.110	-0.110	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%
Queens-Midtown Tunnel	-0.220	-0.170	-0.170	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%
Hugh L. Carey Tunnel	-0.210	-0.160	-0.160	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%
Verrazano-Narrows Bridge	-0.150	-0.120	-0.120	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%
Henry Hudson Bridge	-0.160	-0.130	-0.130	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%
Marine Parkway Bridge	-0.120	-0.090	-0.090	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%
Cross Bay Bridge	-0.160	-0.120	-0.120	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%	5.8%	5.8%	5.8%	-0.8%	-0.6%	-0.6%

Availability of Capacity on TBTA Facilities

Stantec's assessment of TBTA's bridges and tunnels indicates that historically during most, if not all hours of the day, most facilities are operating below carrying capacity and more growth can be accommodated. The exception is the QMT where historical data show the capacity is somewhat constrained during specific hours within peak periods. This may limit potential traffic growth during these specific times, but the great majority of the hours have sufficient available capacity to absorb any volume growth that may occur. Overall, wherever capacity constraints are observed, TBTA alleviates those constraints through targeted investments wherever feasible.

As discussed in an earlier section, TBTA completed the implementation of Cashless Tolling at all of its facilities by fall 2017. Actual traffic observed after the conversion to Cashless Tolling and subsequent removal of traditional toll plazas showed that the removal of the toll booths eliminated any localized queuing and congestion associated with cash collection and E-ZPass interventions. The conversion to Cashless Tolling, however, does not address any recurring upstream or downstream congestion issues that exist at some facilities. These capacity constraints are typically located outside TBTA's jurisdictional boundaries but can impact traffic flow within the tolling areas during peak commuter and recreational periods. Flow through the former plaza areas continues to be affected by these off-site conditions even with the facilities operating in a Cashless Tolling environment. TBTA completed a study to identify post-Cashless Tolling traffic improvements to mitigate these off-site constraints to the extent feasible and in coordination with NYCDOT and NYSDOT, with projects implemented in the 2015-19 and 2020-2024 Capital Programs .

The MTA's 2025-2029 Capital Program along with the Bridge and Tunnel 2025-2029 Capital Plan was submitted to the MTA Board and approved in October 2024. The larger MTA Capital Plan was submitted to the CPRB for approval but was vetoed in December 2024. The MTA's 2025-2029 Capital Program was later re-submitted and approved by the CPRB on June 17, 2025. The launch of the Bridge and Tunnel 2025-2029 Capital Plan is being coordinated with the launch of the larger MTA 2025-2029 Capital Plan.

Effects of CRZ Tolling Program on TBTA Facilities

Toll collection for entry into the CRZ commenced on January 5, 2025. Roughly 15 months of preliminary data is available to assess the effects of the CRZ Tolling Program on the TBTA bridges and tunnels. The QMT and HCT connect directly to the CRZ. While E-ZPass customers utilizing these tunnels receive a round-trip trip credit of \$3.00 on the \$9.00 CRZ entry charge, the tolling program has created an added expense for customers on these facilities. Of the four TBTA Manhattan facilities, only the RFK has seen increased traffic since the implementation of CRZ tolling.

The performance of the CRZ during its first year plus information on its two programmed future toll increases are discussed beginning of this appendix. A marginal diversion of traffic is projected at the QMT and HCT following increases in the CRZ toll in 2028 and 2031. Using observed demand responses following the initial implementation of CRZ tolling, a toll elasticity of demand of -0.06 was estimated. When this elasticity is applied to the toll increases, in conjunction with other

generalized user costs—including round-trip TBTA tolls net of applicable rebates and off-street parking costs—the resulting future change in tunnel traffic volumes is minimal.

TBTA and Regional Operational and Construction Impacts

Traffic volumes on TBTA facilities are in some instances influenced by construction and rehabilitation projects involving roadways and bridges in the New York City area.

Major projects that result in long-term closures on the competing bridges may increase volumes on TBTA's facilities. Similarly, long-term lane closures on the roadway network serving TBTA crossings or on TBTA crossings themselves may affect TBTA traffic volumes or cause traffic to shift to another TBTA facility or to one of New York City's toll-free bridges. For example, in 2011, the replacement of the Queens Approach structure on the BWB caused delays, resulting in a shift in traffic from the BWB to the parallel TNB. Several roadway construction/rehabilitation projects over the past few years have influenced traffic volumes on TBTA facilities, and future construction will continue to affect traffic. The following section highlights ongoing construction activities and planned projects that may impact traffic during the forecast period. Information on future non-TBTA construction activity was obtained from MTA, NYSDOT, NYCDOT, NYMTC, and the Port Authority.

Construction on TBTA Facilities

TBTA maintains an active program of regional transportation planning and coordinates closely with regional partners on all projects in common corridors. As part of a regional Interagency Program Coordination group, the TBTA meets regularly to discuss ongoing and future projects to minimize adverse regional traffic impacts from construction by different agencies.

In general, most construction activities on TBTA facilities are scheduled during off-peak hours, including nighttime and weekend lane closures, to minimize impacts on daily bridge and tunnel traffic.

Recently Completed and Ongoing construction projects at each TBTA facility include:

- The VNB rehabilitation of the lower-level suspended span deck was completed ahead of schedule in September 2025. Electrical resiliency upgrades on the bridge, including upgrades to the anchorage substations and SCADA systems, were completed in December 2025. A contract to paint the towers and perform electrical upgrades and lighting replacement at the towers was awarded in late 2023 and is planned for completion in mid-2026; this contract also includes railing upgrades on top of the towers and seismic upgrades of the cable saddles. Additionally, a contract to reconstruct the Brooklyn approach ramps was awarded in August 2025 and is planned for completion in mid-2029. When completed this project will replace the non-standard left hand exit ramps with standard right hand exit ramps to the Belt Parkway. Another contract to dehumidify the main cables was awarded in June 2025 and is scheduled for completion in late 2029. Finally, there is an ongoing bridge preservation program which includes bridge washing, cleaning of drainage systems, joint repairs, roadway striping, and other miscellaneous as needed maintenance items.

- The CBB -- There is an ongoing bridge preservation program which includes bridge washing, cleaning of drainage systems, joint repairs, roadway striping, lighting improvements, and other miscellaneous as needed maintenance items.
- The MPB - There is an ongoing bridge preservation program which includes bridge washing, cleaning of drainage systems, joint repairs, roadway striping, and other miscellaneous as needed maintenance items.
- The BWB - Electrical resiliency upgrades and installation of flood mitigation measures were completed in December 2025. Design for main cable dehumidification was recently awarded with construction planned to begin 2028. There is an ongoing bridge preservation program which includes bridge washing, cleaning of drainage systems, joint repairs, roadway striping, and other miscellaneous as needed maintenance items. As noted below, the BWB and the TNB serve similar traffic corridors and some of the same traffic, and a delay on one of the bridges results in a shift to the other crossing.
- The TNB - A contract to replace the tower pedestal fender protection system, paint the towers, rehabilitate the tower elevators, and inspect the main cables and perform repairs, including a number of suspender rope replacements, is ongoing, with completion planned in late 2026. Lighting upgrades to the Queens approach are scheduled for completion in 2026. A contract to rehabilitate the approach structures, including steel painting, was awarded in December 2025 and is planned for completion in June 2029. Design for main cable dehumidification was recently awarded with construction planned for 2028. As noted above, the BWB and the TNB run parallel serving similar traffic corridors, where a delay on one of the bridges results in a possible shift to the other crossing.
- The HHB – A sign gantry replacement project is currently in design and planned for construction in late 2026. There is an ongoing bridge preservation program which includes bridge washing, cleaning of drainage systems, joint repairs, roadway striping, and other miscellaneous as needed maintenance items.
- The RFK – A major contract for the rehabilitation of the East River Suspended Spans (ERSS) is ongoing, with completion planned for 2027. This includes rehabilitating/strengthening the roadway stringers, replacing existing solid side barriers with open steel railing systems, relocating and widening the walkways on both sides of the ERSS. The open rail system will improve the bridge's aerodynamic performance thereby reducing vibrations and extending the service life of the bridge. A new ADA compliant ramp will be constructed on the Queens Approach which, along with the new widened walkway on the ERSS and the Queens Viaduct, will result in an ADA compliant bicycle/pedestrian path connecting Queens to Randall's Island. In addition, this project includes repairs to and waterproofing of the anchorages. Also, localized repairs of the main cable will be performed in conjunction with the installation of a dehumidification system on the main cables. A contract to improve the traffic merge of the RFK with the southbound FDR was awarded in mid-2025 and is planned for completion in late

2026. In addition, there is an ongoing bridge preservation program which includes bridge washing, cleaning of drainage systems, joint repairs, roadway striping, and other miscellaneous as needed maintenance items.

- The QMT – A contract to upgrade the integrated electronic monitoring and detection systems at the QMT (bundled with the HCT work under one contract) is ongoing, with completion anticipated in 2027. A contract to install a fire suppression system and perform structural rehabilitation in the tunnel (bundled with the HCT work under one contract) was awarded in late 2025 and is planned for completion in late 2028.
- The HCT – A contract to expand and upgrade the integrated electronic monitoring and detection systems (bundled with the QMT work under one contract) is ongoing, with completion anticipated in 2027. A contract to install a fire suppression system and perform structural rehabilitation in the tunnel (bundled with the QMT work under one contract) was awarded in late 2025 and is planned for completion in late 2028.

Major Bridge and Roadway Construction

During the forecast period, several major roadway and bridge projects, which are part of NYMTC's current Transportation Improvement Program ("TIP") for federal fiscal years 2020-2024, will potentially have traffic implications for TBTA facilities.

Other bridges, roads, and overpasses programmed for construction include:

- **Broadway Bridge** – Reconstruction of the bridge was scheduled to start in early 2019, however, problems with the operating system of the bridge delayed the start of the project. The installation of shielding in preparation for demolition work began in late 2019 and was completed in 2021. The project is scheduled to be completed in Fall 2029. The project's scope of work includes a major rehabilitation of the roadway deck, superstructure steel and substructure elements of the vertical lift span, as well as the approach spans. It will also include the replacement and rehabilitation of electrical and mechanical components of the vertical lift span, as well as the replacement of the existing fender system with a new, larger and stronger system. The project involves single lane closures from 7am-3pm and a second lane will be closed during off-peak periods. Minimal diversions to the HHB are anticipated.
- **I-87/Major Deegan Expressway** – Construction of the 138th Street Bridge began in summer 2021 and is anticipated to be completed in fall 2025.

Rehabilitation of West Tremont Avenue Bridges over the Major Deegan Expressway and Metro North Railroad is expected to start in summer 2026 and is anticipated to be completed in summer 2031.

These projects are anticipated to have minimal impacts on TBTA facilities.

- **I-95/Cross Bronx Expressway** – Several rehabilitation projects are in development for the Cross Bronx Expressway.

The rehabilitation of the six Cross Bronx Expressway bridges (replacement of deck and superstructure) over the Sheridan Expressway and Amtrak right-of-way from Boston Road to the Bronx River Parkway is a potential design-build project with construction currently scheduled to begin in spring 2027 and to be completed in spring 2031.

The rehabilitation of the E.L. Grant Highway, Nelson Avenue, and Jesup Avenue bridges over the Cross Bronx Expressway is currently under development. The project, which includes deck and bearings replacement and steel repairs to address structural deficiencies and extend the service life of the structures, is scheduled to begin in spring 2029 and be completed in summer 2031.

The rehabilitation of Jerome Avenue and East 174th Street Bridges over the Cross Bronx Expressway (to extend the service life of the two bridges) is scheduled to begin in early 2031 and end in fall 2034. The scope of work will include replacement of the bridge decks/slabs, the repair of superstructures, the repair of concrete substructures, the replacement of bearings, and the repair of other deteriorated elements to ensure continued safe operations.

The rehabilitation of the Cross Bronx Expressway over Webster Avenue, Third Avenue, and the Metro-North Railroad is scheduled to begin in late 2030 and end in early spring 2035. The scope will include replacing the concrete deck and replacing/repairing other deteriorated bridge elements to ensure continued safe operations.

Active Traffic Demand Management strategies are to be implemented along the Cross Bronx Expressway corridor to enhance safety, mobility, and reliability. Construction began in fall 2024 and is expected to be completed in fall 2026.

These projects may result in minimal traffic impacts to the RFK, BWB, and/or the TNB.

I-95/Bruckner Expressway – The rehabilitation of the Logan Avenue Bridge over the Bruckner Expressway will extend the service life of the bridge and ensure safety of the traveling public. Construction is expected to begin in early 2027 and be completed in early 2029.

The Southbound Bruckner Expressway Mobility Improvements project will extend the southbound I-95 lanes from Hutchinson River Parkway ("HRP")/Gun Hill Road ("GHR") entry ramp to Westchester Avenue. The entry ramp from HRP and GHR to southbound I-95 will be reconfigured for an alternating merge. Southbound I-95 entrance ramp at Erskine Place (from Co-Op City) will be maintained and reconfigured to a larger radius. The exit ramp connector from southbound I-95 to northbound HRP to Erskine Place (serving Co-Op City) will be eliminated. A new entry ramp to southbound HRP from Bartow Avenue will be constructed

and bikeway/walkway system will be upgraded. The project also includes new pavement construction, wetland mitigation, installation/replacement of concrete barriers and guiderails. Construction is expected to begin in spring 2028 and be completed in fall 2030.

These projects may result in minimal diversions to the RFK, Bronx-Whitestone, and/or the TNB.

- **Bronx River Parkway** – The existing two span Bronx River Parkway bridge over Amtrak/CSX will be replaced with a single span bridge carrying six lanes of Bronx River Parkway traffic, and a new single span bridge carrying one lane of exiting traffic from southbound Bronx River Parkway to East 177th Street will be constructed. The project also includes the associated construction of wider, standard lanes and shoulders, and new stormwater drainage facilities. Minor construction activity such as clearing and grubbing began in March 2023. The project is currently under construction and is scheduled to end in fall 2027.

The two existing Bronx River Parkway bridges over East Tremont Avenue and East 180th Street/Morris Park Avenue/NYCTA Rail Yard will be replaced, and a new bridge carrying one lane of exiting traffic from southbound Bronx River Parkway to East 177th Street will be constructed. This project also includes the associated final design and construction of standard lanes and shoulders, improvements to vertical and horizontal geometry, queuing storage space for exiting traffic, new stormwater drainage facilities, safety enhancements to the NYCDPR's Bronx River Greenway ("BRG"), improvements to the site drainage at the Ranaqua Facility, and a shared use path from Bronx River Avenue to the BRG in Bronx Park. Construction began in spring 2024 and is anticipated to be completed in spring 2028.

These projects may result in minimal diversions to the RFK, BWB, and/or the TNB.

- **I-278/Gowanus Expressway** – The rehabilitation of the bridge carrying Fort Hamilton Parkway over the Gowanus Expressway will correct structural deficiencies, extend service of the structure and ensure safety. The project is currently under construction and is anticipated to be completed in summer 2027.

Minimal impact to traffic at the VNB and HCT may occur.

- **Hutchinson River Parkway** – The Northbound Bruckner Expressway Mobility Improvements project will extend the northbound I-95 lane from Exit 9 (Hutchinson River Parkway) to Exit 11 (Bartow Avenue). The northbound I-95 stone-faced bridge over Hutchinson River Parkway will also be widened. The project also includes widening of pavement, profile correction, resurfacing, stripping, relocation of drainage structures and reconstruction of the retaining wall on the east side of the highway. Construction is expected to begin in fall 2028 and be completed in fall 2031.

Minimal impact to traffic at the BWB may occur.

- **I-278/Brooklyn-Queens Expressway (BQE)** – The project to replace the existing concrete deck with a new concrete deck over the BQE at 47th Street (Queens) will repair or replace the existing steel supports to extend the service life of this section of the BQE. Construction began in late 2025 and is expected to be completed in fall 2027.

The project to provide drainage improvements on the northbound and southbound BQE between the Long Island Expressway (“LIE”) and Grand Central Parkway (“GCP”) is currently in development. These improvements are expected to improve safety and delays by reducing flooding and ponding during storms and heavy rains. The project is expected to begin in winter 2028 and be completed in winter 2031.

The project to address the safety and mobility concerns at the westbound BQE Exit Ramp to Wythe Ave/Kent Ave (Exit 31) is in development. These improvements are expected to reduce traffic spillback onto the BQE mainline and improve safety at the intersection of Wythe Ave and Williamsburg Street. The project is expected to begin in summer 2028 and be completed in winter 2028/2029

- **BQE Triple Cantilever Project** – The long-term plan for the BQE (Envisioning Process – BQE Central, North & South) is being redeveloped following the release of the Expert Panel Report. NYCDOT continues structural monitoring and evaluation of the BQE and is conducting repairs on an ongoing basis. These interim repairs are meant to preserve the structure as the Envisioning Process continues.

Several projects on the BQE from Atlantic Avenue to Sands Street in the Borough of Brooklyn implement some of the recommendations of the Expert Panel Report as listed below.

- To reduce loads on the structure, operational changes were implemented in late August 2021 that reduced lanes down from three to two lanes in each direction between Atlantic Avenue and the Brooklyn Bridge. The lane reductions have caused traffic backups on the Gowanus Expressway which resulted in some diversions to the HCT.
- There was an interim repair project identified for the cantilevered section (span 4 & 34) over Grace Court and Clark Street, which required three full weekend closures between Atlantic Avenue and Sands Street. Construction began in summer 2022 and was substantially completed in 2024. The first weekend closure occurred in October 2023 followed by additional weekend closures in April 2024 and June 2024 which caused significant traffic impacts.

NYCDOT is advancing three new interim repairs over Old Fulton Street (near Brooklyn Bridge Park), on Columbia Heights and at Joralemon St. The Columbia Heights portion of the work began in summer 2025 and was completed in winter 2025. The Joralemon St. portion of the work also started in 2025 and is almost complete. The replacement of the deck over Old Fulton Street will take place in four stages and require four weekend closures on the southbound BQE, reducing two

lanes to one lane on that section of the BQE. The weekend closures are anticipated to occur in the upcoming construction season 2026. These closures could cause significant traffic impacts.

NYCDOT has also completed installation of “weigh-in-motion” technology to automatically fine overweight trucks, which put undue strain on the structure. Ticketing of overweight trucks began in November 2023.

- **Belt Parkway** – The rehabilitation of four Belt/Shore Parkway bridges over Sheepshead Bay Road, Ocean Avenue, Bedford Avenue and Nostrand Avenue to bring them to state of good repair is a design build project. It is currently in design and the schedule is still to be determined.

Reconstruction of the 17th Avenue Pedestrian Bridge and 27th Avenue Pedestrian Bridge over the Belt Parkway started in fall 2021. The 17th Avenue Pedestrian Bridge was closed in November 2021 and was demolished in fall 2022; it will be replaced on the same alignment as the old bridge and is anticipated to be in-place in fall 2026. The 27th Avenue Bridge will be built on a new alignment, allowing the existing bridge to remain open during construction and is anticipated to be completed in spring 2027.

The rehabilitation of the Owls head viaduct, which carries 907C Belt Parkway from 61st street to Belt Parkway Exit 1, is scheduled to begin in fall 2026 and be completed in early 2030.

These projects may result in minimal impacts to traffic at the VNB, CBB, and MPB.

- **BQE/Grand Central Parkway Interchange** – The reconstruction of the BQE and GCP (west leg) interchange at Astoria Boulevard is anticipated to begin in spring 2029 and be completed in summer 2032.
- **Q70 Bus Route Improvements (BQE to GCP)** – This project is part of the Fiscal Year 2026/27 work plan, however, a construction start date has not yet been set. The scope of work for this construction project includes the repurposing of the BQE shoulder to implement a Bus Lane operation, construction of a BQE Bus-Only Exit, widening of the GCP to accommodate a new Bus Lane, implementation of a Bus Only Lane on Boody Street, the partial widening of the ramp from Astoria Blvd South to the GCP, and the reconfiguration of the Intersections at Astoria Blvd South with Boody Street and 77th Street.

These projects may result in minimal impacts to traffic on the RFK Bridge and Queens-Midtown Tunnel.

- **Grand Central Parkway (GCP)** – The rehabilitation of seven GCP bridges (GCP bridge over Winchester Boulevard and Cross Island Parkway (“CIP”); Ramp H – from northbound CIP to westbound GCP; Bridge over Vanderbilt Parkway shared use path; GCP bridge over Union Turnpike; Ramp G – ramp from southbound CIP to eastbound GCP; westbound GCP service road bridge over southbound and northbound CIP) and will extend their service lives. The project is currently under construction and is expected to be completed in spring 2026.

The safety and mobility improvements project on the eastbound GCP at the LIE interchange involves construction of an auxiliary lane between the entrance ramp from Eastbound LIE (I-495) and 69th Road/Jewel Avenue ramp (Exit 11) on the Eastbound GCP. In addition, pavement will be resurfaced and guiderails, pavement markings, and sign panels will be upgraded. Construction began in summer 2024 and is expected to be completed in spring 2026.

A new safety and mobility improvements project to address the safety and mobility issues by reconfiguring westbound GCP at Exit 10 (E-W) and GCP C-D road to LIE is currently in development. In addition, sign structures, sign panels and guide rails will be upgraded. Construction is expected to begin in Summer 2027 and be completed in fall 2028.

These projects may result in minimal impacts to traffic at the RFK Bridge and Queens-Midtown Tunnel.

- **I-678/Van Wyck Expressway** – The rehabilitation of the Roosevelt Avenue Bridge began in January 2016 and is expected to be completed in summer 2027. Major reconstruction plans include installation of new girders, a new deck, new lighting, and an approximate two-foot widening of the sidewalk to allow for a bike lane. One lane in each direction will remain available to traffic.

A flood mitigation project will address flooding that is occurring on the Van Wyck Expressway mainline southbound and C-D roadway between the Long Island Expressway and Kew Gardens Interchange by adjusting the profile of the roadway, cleaning of drainage structures and pipes, and replacing undersized pipes. Construction is expected to begin in spring 2027 and be completed in early 2030.

These projects may result in minimal impacts to traffic at the BWB and RFK Bridge.

- **Van Wyck Expressway/John F. Kennedy (“JFK”) Airport Access Improvements** – This project will widen Van Wyck Expressway (“VWE”) from three to four lanes (five lanes at some locations) in each direction from Queens Boulevard to 133rd Avenue in the vicinity of JFK Airport located in Queens County, New York City. This project will replace overpass bridges and Long Island Rail Road (“LIRR”) bridges; install new pavement, noise and retaining walls and other associated elements as part of the contract. The project has two remaining contracts:
 - Contract 2 - Retrofit and replace three LIRR bridges over the VWE north of Atlantic Avenue and replace the Atlantic Avenue roadway bridge over the VWE. Reconstruction of the bridges will accommodate an additional future lane. Construction began in January 2021 and was expected to end summer 2024 but the project is currently delayed and is now expected to be completed in spring 2026.
 - Contract 3 - Widen the VWE between Federal Circle at JFK and Hoover Avenue to add one managed use lane, replace VWE mainline bridges below 133rd Avenue,

and construct retaining walls, build new ramps and reconstruct existing ramps. Construction began in spring 2022 and is expected to be completed in spring 2026.

These projects may result in minimal impacts to traffic at the BWB, TNB, the Queens-Midtown Tunnel, and the RFK Bridge.

- **I-495/Long Island Expressway** – A project will construct an auxiliary lane on the eastbound Long Island Expressway to connect the entrance ramp from the Clearview Expressway with the exit ramp to Springfield Boulevard. The provision of a continuous lane for entering and exiting traffic will alleviate congestion and reduce delays. This project will also include the replacement of the Oceania Street Bridge over the Long Island Expressway. Construction began in spring 2022 and was expected to be completed in fall 2024; however, an amendment extended construction to early spring 2026.

An active traffic management system on the Eastbound and Westbound LIE, between the Queens-Midtown Tunnel and Main Street, Queens is currently under development. The system will result in improved safety, reduced congestion and delays, and improved route choices. Construction began in spring 2023 and is expected to be completed in spring 2026.

The rehabilitation of the bridge carrying Van Wyck Expressway over the LIE and nine ramps located in Queens County, New York City. This project will also correct bridge structural deficiencies, replace bridge barriers and armed joints. Construction is expected to begin in summer 2029 and be completed in fall 2032.

A flood mitigation project will address flooding that is occurring on the LIE between Van Wyck Expressway and GCP, and Eastbound GCP (907M) under the 49th Street over pass in Queens County by adjusting the profile of the roadway, cleaning of drainage structures and pipes, replacing undersized pipes. Construction is expected to begin in early spring 2027 and be completed in early 2030.

These projects may result in minimal impacts to traffic at the Queens-Midtown Tunnel and BWB.

- **Cross Island Parkway** – Rehabilitation of the Hempstead Avenue Bridges over the Cross Island Parkway and NB Ramp began construction in winter 2025 and is anticipated to be completed in summer 2030.

Rehabilitation of the northbound Whitestone Expressway Bridge over the Cross Island Parkway is anticipated to start in summer 2027.

These projects may result in minimal impacts to traffic at the BWB and TNB.

- **Harlem River/FDR Drive** – Rehabilitation of three (3) bridges on the Harlem River Drive between 135th and 139th streets is anticipated to begin summer 2028 and summer 2030.

Replacement of the deck on the Trans-Manhattan Expressway Connector ramp is currently in design. Construction is expected to begin in 2030 and is projected to be completed in 2034.

FDR Drive northbound from East 42nd to 49th Street is scheduled for rehabilitation. Currently under design, construction is expected to begin in 2028 and to be completed in 2032.

The Eastside Coastal Resiliency projects from Montgomery Street to 25th Street involve construction of flood walls, floodgates and tide gates along the FDR, raising East River Park, enhancing the capacity of the sewer system, and replacement of three pedestrian bridges (Delancey Street, Corlears Hook, and E. 10th Street bridges) over the FDR. Fourteen of the eighteen planned floodgates have been installed with the remaining four scheduled for installation by the end of the project. The Delancey Street and Corlears Hook bridges were removed in 2022 and replaced with ADA compliant bridges in 2024. Work on the E. 10th Street pedestrian bridge is currently in progress. The work from E. 15th to E. 25th streets was substantially completed in August 2024. The ESCR project from Montgomery Street to the Brooklyn Bridge involves flood protection measures along the East River Waterfront and South Street. Construction is scheduled to be completed in fall 2027.

These projects may result in minimal impacts on traffic at the RFK Bridge, the Queens-Midtown Tunnel and HCT.

- **Route 9A** – The Battery Park Underpass will undergo Flood Mitigation Improvements. Mobilization is currently in place. Construction work is expected to begin early spring 2026 and end summer 2027. This will require night-time tube closures Sunday to Friday.

This project may result in considerable impacts on traffic at the HCT, tube closures should be coordinated with HCT work. Close vibration monitoring will be required to protect HCT.

- **Lincoln Tunnel Helix Replacement** – In 2015, the Lincoln Tunnel Helix went through a three-year rehabilitation program which has extended its estimated service life to 2025. There is a second rehabilitation project in design scheduled to begin construction in 2027 to further extend the service life until the Helix can be replaced.

This project may result in a minimal increase in traffic at the HCT and the VNB.

- **George Washington Bridge Rehabilitation** – Of the eleven Restore the George projects, five have been completed. The remaining projects include suspender ropes replacement and rehabilitation of the main cables (2017-2026), rehabilitation of 178th Street and 179th Street ramps and bus ramps (2017-2026), rehabilitation of six TME overpass bridges in Manhattan (currently forecasted to start in 2027), rehabilitation of structural steel lead paint removal and recoating underside lower level (2019-2029, three contracts of which two were completed, and the third started in June 2024 and expected to be completed in 2029, and the rehabilitation of Center and Lemoine Bridges (original contract was cancelled and reissued in 2023).

These remaining projects may result in minimal traffic impacts to the RFK Bridge and HHB.

- **Gowanus Canal Superfund Site** – In 2010, Gowanus Canal, an EPA Superfund site was added to the National Priorities List as a hazardous waste site requiring clean up. In September 2013, the EPA issued its Record of Decision, which explained the remediation plan for the Gowanus Canal. The project involves removing contaminated sediment from the canal via dredging, installing a cap, and restoring the 5th Street basin. It is anticipated that active construction will occur over a six to ten-year period. Dredging of the canal began in late 2020 just south of the Carroll Street Bridge and continued to north of the Union Street bridge followed by dredging between the Carroll and 3rd Street Bridges, followed by bulkhead installation and capping operations. Construction in the area north of the 3rd Street bridge, remedial target area 1 (RTA1), was completed in summer 2024. Construction in remedial target area 2 (RTA2), which is between the 3rd Street and Hamilton Avenue Bridges, began in 2024 and will take four to five years to complete. At the 4th St. and 7th St. Turing basins and at 9th St., dredging has been completed, and bulkhead installation operations are in progress. Frequent closures of the 9th Street Bridge will continue until RTA2 construction is complete, as well as limited closures of the Hamilton Ave Bridge which may have minimal impacts to traffic at the HCT.

Transit Improvements

Significant transit improvements, when completed, are expected to affect TBTA traffic levels during the forecast period through the year 2032.

- **MTA Second Avenue Subway (Q line)** – Construction of Phase 1 started in April 2007 and service opened to the public on January 1, 2017. Service from new stations at East 96th, East 86th, and East 72nd Streets along Second Avenue now connects to the 63rd Street station at Lexington Avenue. Phase 2 of the project will extend the Q line into East Harlem and Harlem. Phase 2 will improve and reduce commute time for area residents by creating two new stations on Second Avenue at 106th and 116th streets, as well as extending Q service to a third new station at 125th Street and Lexington Avenue that will connect to the 4/5/6 and Metro-North. Phase 2 consists of four separate contracts:
 - The first contract, addressing initial utility relocation and building stabilization to facilitate the construction of the 106th Street Station, commenced in 2024 and will continue through 2026.
 - The second contract, commenced in late 2025, will construct the running tunnels and mined station caverns at 116th Street and 125th Street Stations.
 - The third contract, awarded in March of 2026, is for the excavation and construction of the structural shells for the 106th Street Station and connecting tunnels.

- The fourth and final contract will complete the construction of station entrances and ancillary buildings, fit out the new stations and tunnels with architectural finishes and mechanical, electrical, plumbing, vertical circulation elements, and install track, traction power, communication, and signal and train control systems.

Work is being coordinated with ongoing work at the RFK Bridge and will have minimal traffic impacts at the RFK Bridge.

- **Penn Station Access** – The Penn Station Access project would take Metro-North Railroad's New Haven Line directly to Penn Station using Amtrak's Hell Gate line and will add four new stations in the East Bronx (Co-Op City (near I-95), Morris Park (near Jacobi Hospital), Parkchester/Van Nest and Hunts Point). A design-build contract was awarded in December 2021. Construction began in winter 2022 and is expected to be completed at end of 2027. However, construction has seen significant delays due to Amtrak's inability to provide critical track access, track outages and oversight to conduct work safely and efficiently. The MTA has laid forth a plan to deliver temporary service in 2027, allowing for Metro-North Railroad service to and from three of the four planned stations (Morris Park, Parkchester/Van Nest and Co-op City) in 2027, with completion of Hunts Point and full service to all four stations in 2030, contingent on cooperation and commitment from Amtrak.

This project may result in some travelers between Manhattan and the Bronx shifting to Metro-North Railroad from other modes and may result in a decrease in traffic to the RFK Bridge.

- **The Gateway Program (Amtrak)** – This is a comprehensive program of strategic rail infrastructure improvements designed to improve current services and ultimately create new capacity that will allow the doubling of passenger trains running under the Hudson River. The program will improve reliability, redundancy, and resiliency and ultimately increase track, tunnel, bridge, and station capacity, eventually creating four mainline tracks between Newark, New Jersey and Penn Station, New York.

The Hudson Tunnel Project (HTP) Component of the Gateway Program includes the design and construction of a new Hudson River rail tunnel serving Penn Station, New York, and the rehabilitation and modernization of the existing North River Tunnel which incurred serious and ongoing damage during Superstorm Sandy. Due to the high level of traffic in the existing North River Tunnel (450 trains per weekday, 200,000 riders), taking one of its two tubes out of service for necessary repairs would reduce total capacity for Amtrak and NJ TRANSIT from 24 trains per hour to approximately six trains per hour in the peak direction. This very significant reduction in capacity would impact New York and New Jersey commuters who cross the Hudson River on a daily basis along with Amtrak passengers. This project will allow NJ TRANSIT and Amtrak to continue to operate and maintain existing levels of passenger rail service in the new tunnel and fully rehabilitate the North River Tunnel one tube at a time.

The HTP is fully funded and currently under construction. In 2022, the Final Environmental Impact Statement was approved, and the Gateway Development Commission (“GDC”) assumed the role of Project Sponsor. In 2023, GDC launched HTP construction in both New York and New Jersey, with work starting on the Hudson Yards Concrete Casing – Section 3 on Manhattan’s west side and on the Tonelle Avenue Bridge and Utility Relocation Project in North Bergen, NJ.

In 2024, the HTP secured full funding with \$12 billion in federal grants and \$4 billion in loans for the local share of project costs. As of 2026, the Tonelle Avenue Project is complete and four packages are well underway. The HTP has active sites in North Bergen, Weehawken, and Manhattan for work on the Palisades and Manhattan Tunnels, ground stabilization in the Hudson River, and continued work to complete the Hudson Yards Concrete Casing. Two additional packages for construction on the subaqueous section of the new tunnel and the surface alignment in the New Jersey Meadowlands are scheduled for award within the year. With regards to cost and schedule, A pause in federal funding for the project that started in Q4 2025 presented a substantial project delivery challenge. Nevertheless, as of this writing GDC’s cost and schedule estimate remain unchanged from the previous year at \$16 billion and a 2038 completion date. GDC continues to work cooperatively with its federal funding partners to deliver the HTP, and is closely evaluating potential impacts and avenues for mitigation due to the pause.

TBTA facilities may experience a sporadic increase in usage with commuters choosing to travel to/from New York City via any of the tolled Hudson River bridges and tunnel facilities or the VNB.

- **JFK Terminal Redevelopment** – This is a suite of terminal redevelopments for Terminals 4, 6, 8, and the “New Terminal One” at JFK Airport in Queens, New York.

Terminal 4 interior improvements were completed in 2024. This included new aircraft parking positions, gate areas, and seating space. Additional terminal frontage improvements are being considered for implementation in the near future.

Terminal 6 is expected to be completed by 2028, with the first gates opening in 2026. The redevelopment includes improvements to the terminal complex, adjacent roadways, utilities, tarmac, and ground transportation center.

Terminal 8 was completed in December 2022. The redevelopment included new aircraft gates and aircraft parking spaces, along with a new baggage handling system.

The New Terminal One started construction in September 2022, with the first gates expected to be open in 2026 and full completion expected in 2030. The terminal redevelopment includes an overhaul of the dining, retail, lounges, and recreational space for travelers.

The westbound connector roadway was completed in early 2026 and provides access to Terminal 1 and Terminal 4 from JFK Expressway and eastern points. This will enable a full bifurcation of the airport.

All of the information presented herein for planned construction dates are based on the best available data.

Summary of Assumptions and Conditions

TBTA traffic, toll revenues and expenses have been analyzed by Stantec on the basis of the historical record of traffic, toll revenues and expenses, the capacities of TBTA facilities, traffic growth forecasts, the historic traffic elasticity due to toll variations, impacts of construction projects and the following assumptions and conditions, which we believe are reasonable. Stantec accepts the findings of Urbanomics, KC Engineering, and Dinmore and remains responsible for the incorporation of their analyses into this study. It is noted, the following presents information related to potential future traffic and revenue for a ten-year period.

Notwithstanding the above, the forecast analyses assume:

- All TBTA facilities will be operated efficiently and maintained in a state of good repair in order to attract customers and to sustain traffic demand levels.
- The TBTA 2025-2029 Capital Program that was approved by the MTA Board on May 28, 2025 and the CPRB on June 17, 2025 will be carried out throughout the analysis period. Future capital programs sufficient to maintain the structural integrity of bridges and tunnels will be adopted and implemented throughout the forecast period.
- Electronic toll payment by E-ZPass will continue to be available on all TBTA crossings, and the payment of revenue in full to TBTA will continue to be in accordance with current interagency agreements. In 2025, 92 percent of all tolls paid on TBTA facilities were E-ZPass transactions. With the high E-ZPass participation rates that have been experienced at TBTA facilities, future growth in E-ZPass market share is expected to be limited. However, a small number of customers are expected to shift to NYCSC accounts so that the toll discounts can be captured.
- Stantec assumes that the CRZ Tolling program will remain active throughout the forecast period with the tolling schedule presented in Table 1.
- Competing East River crossings will continue to operate toll-free and be maintained in efficient operating condition. At this time, it is too uncertain for Stantec to draw any meaningful conclusions about the potential impacts of tolling the competing East River crossings on TBTA facilities.
- For the forecast with current tolls, the present toll schedule that began on January 4, 2026 will be in effect during the remainder of the analysis period through 2036. For the analysis with toll increases, tolls on TBTA facilities are assumed to be increased on March 1, 2027 and March 1, 2029, in accordance with the 2026-2029 MTA Financial Plan. Stantec assumes that at least a 5.8 percent toll increase on March 1, 2027 is needed to achieve a 4 percent revenue yield for

report year 2027 and an additional 5.8 percent toll increase on March 1, 2029 is needed to achieve a 4 percent revenue yield in report year 2029.

- Capacity constraints on the local and arterial highway networks will continue to limit traffic growth on the nine TBTA crossings. This is reflected in conservative growth rates used for TBTA traffic.
- Highway/crossing improvements for the competing bridges and highway network will be made in accordance with the plans and schedules described herein.
- Major TBTA roadway and structural improvements will continue to be performed during nighttime and non-peak hours, and/or in the off-peak direction, and approaches to the nine TBTA crossings will not be significantly impaired by construction work.
- Normal background growth assumptions are based on trends in regional employment and population, forecast by NYMTC through 2055. This forecast assumes they will be realized in the long term for the Tri-State area and in New York City. Our forecast reflects the near-term economic uncertainty in 2026 with tempered growth to reflect that uncertainty.
- Current TBTA reduced rate toll programs remain unchanged for the forecast. MTA's rebate programs lower the effective toll rates below the reduced rates discussed on page 16 for Rockaway residents at the CBB and Staten Island residents and certain commercial vehicles with NYCSC commercial and business accounts at the VNB by using a combination of MTA funds and New York State funds to pay for all or a portion of the toll. TBTA's "reduced rate" programs and MTA's rebate programs both result in increased traffic. TBTA's toll revenue is impacted unfavorably by charging a reduced rate for residents but there are no adverse revenue impacts stemming from the rebate programs because the rebate values are fully reimbursed by MTA and New York State.
- No other reduced rate toll programs will be introduced that would adversely affect TBTA toll facilities' revenue stream.
- Stantec assumes the economy to be cyclical and thus it will both grow and contract at certain points within the forecast period.
- No future natural disaster or local, state or national emergency will occur that would materially alter travel patterns and divert traffic from TBTA facilities.
- The forecast does not account for major policy changes that would limit the use of personal vehicles, consequently altering the proportion of vehicle use versus transit use.
- The forecast does not account for CRZ toll rate changes other than the planned 2028 and 2031 toll rate increase.
- The forecast addresses back-office processing delays in 2025 and includes revenue recovery from some delayed processing in 2026.
- The forecast considers recent modifications to the accrual of TBM revenue.

While the forecast is made and presented year by year by Stantec, this presentation is intended to show trends on the basis of our analysis of historical data as well as the assumptions and conditions set forth above. Variations in the year-to-year forecasted results may occur and such variations may be significant.

PROJECTED TRAFFIC, REVENUES, AND EXPENSES

Current and future traffic and toll revenues are estimated for the 11-year (2026-2036) analysis period for each TBTA facility based on historical trends in traffic and toll revenue, CRZ Tolling Program related effects on the TBTA facilities, elasticity factors for the future toll increase, toll collection operations, capacities of the nine crossings, facility maintenance, E-ZPass participation levels, externalities such as area bridge and roadway improvement plans and regional demographic projections, recent economic market uncertainty, and the assumptions and conditions summarized previously. Trends in operating expenses for the toll facilities, TBTA's 2026 budget, 2026-2029 MTA Financial Plan, and growth estimates based on the Consumer Price Index and historical trends are reflected in the future operating expense forecast. Future operating expense estimates are used to develop net toll revenue projections over the forecast period.

Traffic and Toll Revenue, 2026

Stantec's development of the traffic and toll revenue estimates for 2026 considered the economic conditions reported for the region, fuel prices, unusual weather events, construction projects, current traffic data, post-pandemic behavior changes such as continued remote home-based work, and observed effects of the CRZ Tolling Program on the TBTA facilities.

Actual data through February 2026 was available for use in the analysis. The forecast for the remainder of 2026 (with a January 4, 2026 toll increase) estimates that the base traffic levels at TBTA facilities for the remaining ten months of calendar year 2026 will be 1.4 percent below the volumes in the same months of 2025. The forecasted reduction of traffic is mainly due to economic uncertainty, fuel prices and the toll increase.

The range of percentage changes are shown in Table 25 for the forecast, which includes the most recent toll increase on January 4, 2026 on the TBTA facilities. As mentioned earlier, in January and February 2026, traffic decreased at all facilities due to severe weather (two major snowstorms on January 23 and February 22). The February snowstorm registered the highest snowfall for New York City in 10 years and the New York City's mayor, had ordered a citywide travel ban for all but emergency travel.

Table 25 Estimated Changes in Annual Traffic, 2025 to 2026 (with 2026 Toll Increase)

Facility	Percent Change January - February 2025 to 2026 ^(a,b,c)	Percent Change February - December 2025 to Forecast 2026 ^(c)	Percent Change Full Year 2025 to Forecast 2026
Throgs Neck Bridge	-5.3%	-1.7%	-2.2%
Bronx-Whitestone Bridge	-2.9%	-1.5%	-1.7%
RFK Bridge	-1.4%	-0.9%	-0.9%
Queens Midtown Tunnel	-0.7%	-1.4%	-1.3%
Hugh L. Carey Tunnel	-3.0%	-1.5%	-1.7%
Verrazzano-Narrows Bridge	-4.6%	-1.4%	-1.9%
Henry Hudson Bridge	-2.8%	-1.8%	-1.9%
Marine Parkway-Gil Hodges Memorial Bridge	-5.3%	-1.5%	-2.0%
Cross Bay Veterans Memorial Bridge	-11.1%	-2.4%	-3.7%
Total	-3.4%	-1.4%	-1.7%

Notes:

- (a) Based on preliminary audited traffic data for January and February 2026 (subject to final audit) and unaudited traffic volumes through March 31, 2026.
- (b) Toll collection for the CRZ Tolling Program began on January 5, 2025.
- (c) Toll increase on January 4, 2026.

As shown in Table 25, total 2026 traffic is forecasted to decrease by 1.7 percent for the full year with the toll increase on January 4, 2026. Additional factors are rising fuel costs and near-term economic uncertainty leading to forecasted slower background traffic growth.

Traffic and toll revenue with the 2026 toll increase is presented in Table 26. The toll revenue in 2026 is based on average toll rates developed from the previous toll schedule that went into effect on August 6, 2023 for the first three days of 2026, a toll increase on January 4, 2026, and the projected 2026 distribution by vehicle class and payment method.

In 2026, Table 26 shows a forecasted 1.7 percent decrease in traffic with the January 4, 2026 toll increase (as shown in Table 25), an 8.3 percent increase in the systemwide average toll, and a 6.5 percent increase in systemwide revenue over 2025. These forecasts reflect actual performance through February 2026 and projected traffic volumes for the remainder of the year. Note that for 2026, we have included additional revenues to account for delayed TBM payments from 2025 which are reflected in the 2026 average toll rate below.

Table 26 Estimated 2026 Toll-Paying Traffic and Toll Revenue (with toll increase)

Facility	Traffic (millions)	Average Toll	Revenue (millions)
Throgs Neck Bridge	43.9	\$10.41	\$456.96
Bronx-Whitestone Bridge	49.6	\$9.23	\$457.36
RFK Bridge	68.9	\$8.90	\$613.16
Queens Midtown Tunnel	29.3	\$8.58	\$251.29
Hugh L. Carey Tunnel	21.4	\$8.10	\$173.64
Verrazano-Narrows Bridge ^(a)	79.2	\$8.05	\$637.35
Henry Hudson Bridge	24.7	\$4.67	\$115.31
Marine Parkway-Gil Hodges Memorial Bridge	7.9	\$3.06	\$24.12
Cross Bay Veterans Memorial Bridge	7.5	\$3.22	\$24.18
Total	332.4	\$8.28	\$2,753.35
Percent Change			
2025-2026 (All Facilities)	-1.7%	8.3%	6.5%

Note: Totals may not add due to rounding.

Table 26 provides the transition between the historical traffic and revenue data presented earlier in the report (Table 6) and the 10-year analyses in Table 28.

Traffic and Toll Revenue at Current Tolls

Traffic and toll revenues were first projected on the basis that the current toll schedule, which began on January 4, 2026, will be continued throughout the forecast period. The methodology employed by Stantec to analyze traffic was based on the development of an annual growth rate for each facility (based on recent and historical traffic trends), the effects of the CRZ Tolling Program on the TBTA facilities, the construction activity (historical and projected) throughout the highway network (bridges, tunnels, and arterials), and the traffic capacity constraints in the transportation network. The forecast, represented in Table 27 below, is a projection of traffic and revenue through 2036.

Starting with the calculation for 2026 as a reference base, Stantec projected the traffic and toll revenue for the analysis period through 2036 (at constant tolls using the current rates, exclusive of 2025 TBM delayed revenue collection), as shown in Table 27. As previously discussed, this is based on the actual change in traffic on each facility in January and February 2026 and Stantec's projections by facility for the March through December period.

Changes in traffic volumes are in the range of -3.7 to -0.9 percent in 2026 depending on the facility. Overall traffic is forecasted to decrease by 1.7 percent systemwide in 2026. The 2026 winter

weather impacts were accounted for in 2027 forecasts. The negative growth related the economic uncertainty will taper off and traffic is forecasted to grow by 0.4 percent overall in 2027, with growth rates varying by facility. A further uptick in 2028 is forecasted at 0.6 percent. Progressively lower annual growth rates have been estimated between 2028 and 2032. The HCT and QMT are forecasted to have suppressed growth in 2028 and 2031, the two years with planned CRZ toll increases. All facilities are assumed to grow between 0.1 and 0.3 percent annually after 2032 for the duration of the forecast.

The forecast is based on specific assumptions regarding potential changes in traffic volume, from both shorter-term and longer-term economic impacts. As noted we have accounted for near-term economic uncertainty in 2026. The economy is assumed to be cyclical and thus will both grow and contract in certain periods; this trendline growth assumption accounts for the overall growth pattern through these cycles. Impacts associated with a changes in total (NYCSC and non-NYCSC) E-ZPass usage and toll increases are computed separately.

Construction-related impacts are expected to affect two TBTA facilities during the ten-year forecast period. It is anticipated that additional traffic had rerouted to the HCT due to construction on the BQE and Brooklyn Bridge. Also with rehabilitation projects at the George Washington Bridge nearing completion in 2027 some recovery in traffic on the HHB is anticipated as construction impacts recede.

Traffic and Toll Revenue with Assumed 2027 and 2029 Toll Increases

The traffic analysis with assumed toll increases in 2027 and 2029 was built upon the base analysis (from Table 27), to which the elasticity impacts (from Table 23) were applied. In accordance with the 2026-2029 MTA Financial Plan, Stantec applied the assumed future increases in toll rates (from Table 24) effective March 1, 2027 (an assumed 5.8 percent toll increase) and March 1, 2029 (an assumed 5.8 percent toll increase) to calculate the corresponding toll revenues. The traffic and revenue analyses with the planned toll increases in 2027 and 2029 are presented in Table 28.

Table 27 Traffic and Toll Revenue Forecast at Current Tolls^(a)

Year	Throgs Neck Bridge	Bronx-Whitestone Bridge	RFK Bridge	Queens Midtown Tunnel	Hugh L. Carey Tunnel	Verrazzano-Narrows Bridge	Henry Hudson Bridge	Marine Parkway-Gil Hodges Bridge	Cross Bay Bridge	All Facilities
Traffic Change										
2025-2026	-2.24%	-1.67%	-0.94%	-1.33%	-1.68%	-1.91%	-1.94%	-2.00%	-3.66%	-1.70%
2026-2027	0.32%	0.10%	1.14%	0.13%	0.06%	0.27%	0.41%	0.59%	0.91%	0.44%
2027-2028	0.80%	0.35%	1.30%	-0.65%	-0.69%	0.41%	1.00%	1.40%	2.00%	0.58%
2028-2029	0.37%	0.15%	0.53%	0.10%	0.10%	0.20%	0.50%	0.50%	1.00%	0.32%
2029-2030	0.33%	0.12%	0.42%	0.10%	0.10%	0.20%	0.50%	0.30%	1.00%	0.28%
2030-2031	0.30%	0.10%	0.30%	-0.39%	-0.29%	0.20%	0.50%	0.30%	0.70%	0.17%
2031-2032	0.20%	0.10%	0.20%	0.10%	0.10%	0.20%	0.30%	0.30%	0.50%	0.19%
2032-2033	0.20%	0.10%	0.20%	0.10%	0.10%	0.20%	0.30%	0.30%	0.30%	0.18%
2033-2034	0.10%	0.10%	0.10%	0.10%	0.10%	0.20%	0.30%	0.30%	0.30%	0.15%
2034-2035	0.10%	0.10%	0.10%	0.10%	0.10%	0.20%	0.30%	0.30%	0.30%	0.15%
2035-2036	0.10%	0.10%	0.10%	0.10%	0.10%	0.20%	0.30%	0.30%	0.30%	0.15%
Annual Traffic (millions)										
2025 ^(b)	44.9	50.4	69.5	29.7	21.8	80.8	25.2	8.0	7.8	338.1
2026	43.9	49.6	68.9	29.3	21.4	79.2	24.7	7.9	7.5	332.4
2027	44.0	49.6	69.7	29.3	21.4	79.4	24.8	7.9	7.6	333.8
2028	44.4	49.8	70.6	29.1	21.3	79.7	25.0	8.0	7.7	335.8
2029	44.5	49.9	71.0	29.2	21.3	79.9	25.2	8.1	7.8	336.8
2030	44.7	49.9	71.3	29.2	21.3	80.1	25.3	8.1	7.9	337.8
2031	44.8	50.0	71.5	29.1	21.3	80.2	25.4	8.1	7.9	338.4
2032	44.9	50.0	71.6	29.1	21.3	80.4	25.5	8.2	8.0	339.0
2033	45.0	50.1	71.8	29.1	21.3	80.6	25.6	8.2	8.0	339.6
2034	45.0	50.1	71.8	29.2	21.3	80.7	25.7	8.2	8.0	340.1
2035	45.1	50.2	71.9	29.2	21.4	80.9	25.7	8.2	8.0	340.6
2036	45.1	50.2	72.0	29.2	21.4	81.0	25.8	8.3	8.1	341.1
Average Toll										
2025 ^(b)	\$9.61	\$8.47	\$8.21	\$7.88	\$7.44	\$7.50	\$4.29	\$2.80	\$2.95	\$7.65
2026	\$10.41	\$9.23	\$8.90	\$8.58	\$8.10	\$8.05	\$4.67	\$3.06	\$3.22	\$8.28
2027	\$10.29	\$9.12	\$8.85	\$8.51	\$8.02	\$8.01	\$4.61	\$3.03	\$3.19	\$8.21
2028	\$10.28	\$9.11	\$8.84	\$8.50	\$8.02	\$8.01	\$4.60	\$3.02	\$3.18	\$8.21
2029	\$10.28	\$9.10	\$8.84	\$8.50	\$8.01	\$8.00	\$4.60	\$3.02	\$3.18	\$8.20
2030	\$10.27	\$9.10	\$8.83	\$8.49	\$8.01	\$8.00	\$4.59	\$3.02	\$3.18	\$8.19
2031	\$10.27	\$9.09	\$8.83	\$8.49	\$8.01	\$8.00	\$4.59	\$3.02	\$3.18	\$8.19
2032	\$10.27	\$9.09	\$8.83	\$8.49	\$8.01	\$8.00	\$4.59	\$3.02	\$3.18	\$8.19
2033	\$10.27	\$9.09	\$8.82	\$8.49	\$8.01	\$8.00	\$4.59	\$3.02	\$3.18	\$8.19
2034	\$10.27	\$9.09	\$8.82	\$8.49	\$8.01	\$8.00	\$4.58	\$3.02	\$3.18	\$8.18
2035	\$10.27	\$9.08	\$8.82	\$8.49	\$8.00	\$7.99	\$4.58	\$3.02	\$3.17	\$8.18
2036	\$10.26	\$9.08	\$8.82	\$8.48	\$8.00	\$7.99	\$4.58	\$3.02	\$3.17	\$8.18
Toll Revenue (millions)										
2025 ^(b)	\$431.3	\$427.2	\$571.3	\$234.0	\$162.1	\$605.5	\$108.1	\$22.6	\$23.0	\$2,585.2
2026	\$457.0	\$457.4	\$613.2	\$251.3	\$173.6	\$637.4	\$115.3	\$24.1	\$24.2	\$2,753.4
2027	\$453.1	\$452.3	\$616.7	\$249.5	\$172.1	\$636.2	\$114.3	\$24.0	\$24.1	\$2,742.3
2028	\$456.4	\$453.4	\$624.1	\$247.7	\$170.8	\$638.4	\$115.2	\$24.3	\$24.6	\$2,755.0
2029	\$457.8	\$453.8	\$627.0	\$247.8	\$170.9	\$639.5	\$115.7	\$24.4	\$24.8	\$2,761.6
2030	\$459.2	\$454.1	\$629.3	\$248.0	\$171.0	\$640.6	\$116.2	\$24.5	\$25.0	\$2,767.8
2031	\$460.5	\$454.5	\$631.0	\$247.0	\$170.5	\$641.8	\$116.7	\$24.6	\$25.2	\$2,771.7
2032	\$461.3	\$454.8	\$632.1	\$247.2	\$170.6	\$643.0	\$117.0	\$24.6	\$25.3	\$2,776.0
2033	\$462.2	\$455.1	\$633.3	\$247.4	\$170.8	\$644.2	\$117.3	\$24.7	\$25.4	\$2,780.3
2034	\$462.6	\$455.5	\$633.8	\$247.6	\$170.9	\$645.4	\$117.6	\$24.8	\$25.5	\$2,783.5
2035	\$462.9	\$455.8	\$634.2	\$247.8	\$171.0	\$646.6	\$117.9	\$24.8	\$25.5	\$2,786.7
2036	\$463.3	\$456.2	\$634.7	\$248.0	\$171.2	\$647.8	\$118.2	\$24.9	\$25.6	\$2,789.9

(a) Totals may not add due to rounding.
 (b) 2025 actual data provided by TBTA.

Table 28 Traffic and Toll Revenue Forecast with Assumed 2027 and 2029 Toll Increases^(a)

Year	Throgs Neck Bridge	Bronx-Whitstone Bridge	RFK Bridge	Queens Midtown Tunnel	Hugh L. Carey Tunnel	Verrazzano-Narrows Bridge	Henry Hudson Bridge	Marine Parkway-Gil Hodges Bridge	Cross Bay Bridge	All Facilities
Traffic Change										
2025-2026	-2.24%	0.0	-0.94%	-1.33%	-1.68%	-1.91%	-1.94%	-2.00%	-3.66%	-1.70%
2026-2027	-0.20%	0.0	0.56%	-0.74%	-0.77%	-0.35%	-0.27%	0.12%	0.28%	-0.18%
2027-2028	0.71%	0.0	1.20%	-0.80%	-0.83%	0.30%	0.89%	1.33%	1.90%	0.47%
2028-2029	-0.16%	0.0	-0.04%	-0.77%	-0.72%	-0.41%	-0.18%	0.03%	0.38%	-0.30%
2029-2030	0.24%	0.0	0.31%	-0.05%	-0.04%	0.09%	0.39%	0.23%	0.90%	0.17%
2030-2031	0.30%	0.0	0.30%	-0.39%	-0.29%	0.20%	0.50%	0.30%	0.70%	0.17%
2031-2032	0.20%	0.0	0.20%	0.10%	0.10%	0.20%	0.30%	0.30%	0.50%	0.19%
2032-2033	0.20%	0.0	0.20%	0.10%	0.10%	0.20%	0.30%	0.30%	0.30%	0.18%
2033-2034	0.10%	0.0	0.10%	0.10%	0.10%	0.20%	0.30%	0.30%	0.30%	0.15%
2034-2035	0.10%	0.0	0.10%	0.10%	0.10%	0.20%	0.30%	0.30%	0.30%	0.15%
2035-2036	0.10%	0.10%	0.10%	0.10%	0.10%	0.20%	0.30%	0.30%	0.30%	0.15%
Annual Traffic (millions)										
2025 ^(b)	44.9	50.4	69.5	29.7	21.8	80.8	25.2	8.0	7.8	338.1
2026	43.9	49.6	68.9	29.3	21.4	79.2	24.7	7.9	7.5	332.4
2027	43.8	49.4	69.3	29.1	21.3	78.9	24.6	7.9	7.5	331.8
2028	44.1	49.5	70.1	28.8	21.1	79.2	24.8	8.0	7.7	333.3
2029	44.0	49.3	70.1	28.6	20.9	78.8	24.8	8.0	7.7	332.3
2030	44.1	49.3	70.3	28.6	20.9	78.9	24.9	8.0	7.8	332.9
2031	44.3	49.4	70.5	28.5	20.9	79.1	25.0	8.0	7.8	333.5
2032	44.4	49.4	70.7	28.5	20.9	79.2	25.1	8.1	7.9	334.1
2033	44.5	49.5	70.8	28.6	20.9	79.4	25.2	8.1	7.9	334.7
2034	44.5	49.5	70.9	28.6	20.9	79.5	25.3	8.1	7.9	335.2
2035	44.5	49.6	70.9	28.6	21.0	79.7	25.3	8.1	7.9	335.7
2036	44.6	49.6	71.0	28.6	21.0	79.9	25.4	8.2	8.0	336.2
Average Toll										
2025 ^(b)	\$9.61	\$8.47	\$8.21	\$7.88	\$7.44	\$7.50	\$4.29	\$2.80	\$2.95	\$7.65
2026	\$10.41	\$9.23	\$8.90	\$8.58	\$8.10	\$8.05	\$4.67	\$3.06	\$3.22	\$8.28
2027	\$10.77	\$9.54	\$9.26	\$8.90	\$8.39	\$8.39	\$4.81	\$3.17	\$3.33	\$8.60
2028	\$10.85	\$9.60	\$9.32	\$8.96	\$8.45	\$8.45	\$4.84	\$3.19	\$3.35	\$8.65
2029	\$11.35	\$10.04	\$9.75	\$9.37	\$8.83	\$8.84	\$5.05	\$3.33	\$3.50	\$9.05
2030	\$11.43	\$10.11	\$9.82	\$9.44	\$8.90	\$8.91	\$5.08	\$3.35	\$3.53	\$9.11
2031	\$11.43	\$10.11	\$9.82	\$9.44	\$8.90	\$8.91	\$5.08	\$3.35	\$3.53	\$9.11
2032	\$11.43	\$10.11	\$9.82	\$9.44	\$8.90	\$8.91	\$5.08	\$3.35	\$3.52	\$9.11
2033	\$11.43	\$10.10	\$9.82	\$9.44	\$8.89	\$8.90	\$5.08	\$3.35	\$3.52	\$9.11
2034	\$11.42	\$10.10	\$9.81	\$9.43	\$8.89	\$8.90	\$5.07	\$3.35	\$3.52	\$9.10
2035	\$11.42	\$10.10	\$9.81	\$9.43	\$8.89	\$8.90	\$5.07	\$3.35	\$3.52	\$9.10
2036	\$11.42	\$10.10	\$9.81	\$9.43	\$8.89	\$8.90	\$5.07	\$3.35	\$3.52	\$9.10
Toll Revenue (millions)										
2025 ^(b)	\$431.3	\$427.2	\$571.3	\$234.0	\$162.1	\$605.5	\$108.1	\$22.6	\$23.0	\$2,585.2
2026	\$457.0	\$457.4	\$613.2	\$251.3	\$173.6	\$637.4	\$115.3	\$24.1	\$24.2	\$2,753.4
2027	\$471.8	\$470.8	\$641.5	\$258.7	\$178.5	\$661.9	\$118.6	\$25.0	\$25.1	\$2,851.9
2028	\$478.5	\$475.1	\$653.7	\$258.5	\$178.3	\$668.8	\$120.3	\$25.5	\$25.7	\$2,884.2
2029	\$499.8	\$495.0	\$683.2	\$268.2	\$185.0	\$696.9	\$125.3	\$26.6	\$27.0	\$3,006.9
2030	\$504.7	\$498.7	\$690.4	\$270.0	\$186.3	\$702.9	\$126.5	\$26.9	\$27.4	\$3,033.8
2031	\$506.1	\$499.1	\$692.4	\$268.9	\$185.7	\$704.2	\$127.1	\$27.0	\$27.6	\$3,038.1
2032	\$507.0	\$499.5	\$693.6	\$269.2	\$185.9	\$705.5	\$127.5	\$27.0	\$27.7	\$3,042.9
2033	\$508.0	\$499.9	\$694.9	\$269.4	\$186.0	\$706.9	\$127.8	\$27.1	\$27.8	\$3,047.6
2034	\$508.4	\$500.2	\$695.4	\$269.6	\$186.2	\$708.2	\$128.1	\$27.2	\$27.8	\$3,051.2
2035	\$508.8	\$500.6	\$696.0	\$269.9	\$186.4	\$709.5	\$128.5	\$27.3	\$27.9	\$3,054.8
2036	\$509.2	\$501.0	\$696.5	\$270.1	\$186.5	\$710.9	\$128.8	\$27.3	\$28.0	\$3,058.4

(a) Totals may not add due to rounding.

(b) 2025 actual data provided by TBTA.

Effects of Second Avenue Subway Construction in Forecast Years

The foregoing tables forecasting traffic and toll revenues incorporate estimated effects of the continued construction of the Second Avenue Subway. Phase 2 of the project will extend the Second Avenue Subway north to 125th Street. As of March 2024, Phase 2 construction had commenced. In 2026 civil construction on the new tunnel started. In 2027 tunnel boring from 120 Street and 2nd Ave to 125 Street and just below Lenox Avenue will commence along with construction of the 116th Street station.

Activity associated with such construction could result in changes to traffic patterns, possibly resulting in a shift of traffic volumes from the RFK Bridge to other TBTA facilities, as well as the toll-free East River Bridges or a diversion to mass transit. Such changes in traffic patterns could have an adverse effect on the forecasts.

Various stages of the project will result in visible construction activity on segments of Second Avenue at any given time. In addition, tunnel construction, either through the use of a tunnel boring machine or cut-and-cover, will affect vehicular activity not only on Second Avenue, but also on adjacent avenues and streets.

Cashless Tolling Accounting in Forecast Years

TBTA follows accrual basis of accounting, and toll revenue is recognized when the toll transaction occurs and the service is provided—that is, when a vehicle uses a tolled facility—regardless of when cash is received. Because not all billed tolls are ultimately collected in accrual-based toll revenue reporting an allowance for doubtful accounts is established based on historical payment behavior and ageing analysis. Accounting adjustments throughout specific months to reflect current trends in payment behavior can take place over the course of a year. In the foregoing forecasts, Stantec assumes that the trend of revenue reconciliation will continue throughout the forecast period. While Stantec cannot predict the specific adjustment swings within each month, we normalized the trend over each year with the goal of a correct average toll rate by each year end.

2025 Toll System Transition

In April 2025 the contractor responsible for the TBTA's toll collection transitioned to a new back-office system. The transition resulted in delays processing image-based (license plate) transactions, which in turn delayed the mailing of invoices to Tolls by Mail customers. While the backlog of unbilled toll transactions had effectively cleared by late 2025, collection of tolls and fees from TBM customers in 2025 lagged behind 2024 levels as these transactions continued to progress through the escalation process for unpaid toll bills. It is estimated that a portion of the 2025 TBM revenue loss will be recovered through delayed collections in 2026.

Operating Expenses

The projection of operating expenses for 2026 through 2036 is shown in Table 29. Total operating expenses, consisting of labor and non-labor, are estimated to increase from \$525.0 million in 2026 to \$577.0 million in 2036. Labor expenses consist of wages, salaries, overtime and fringe benefits. Non-labor expenses include items such as maintenance, tolling operations, supplies, utilities and other expenses. The table includes operating expenses budgeted by TBTA for 2026, operating expenses projected by TBTA through 2032, and Stantec's projections of operating expenses from 2033 through 2036. In 2026, expenses have been budgeted by TBTA at \$525.0 million, an increase of 5.0 percent over 2025 expenses of \$500.3 million. These expenses are split into the following categories: labor expenses of \$244.1 million (a decrease of 1.5 percent over 2025) and non-labor expenses of \$281.0 million (an increase of 11.3 percent over 2025).

Labor expenses are projected to decrease as TBTA has implemented a phased supplementation of public safety responsibilities at TBTA facilities with the MTA Police Department (MTAPD). This began in early 2025 at the BWB and TNB, and as of early 2026 all bridges are now covered by MTAPD. This initiative is expected to capture economies of scale and generate operational efficiencies while maintaining high safety standards. The initiative aligns with the MTA's broader transformation efforts and reflects a financially responsible approach to workforce planning and customer expectations. Non-labor projections have some slight increases in expenses for maintenance and other operating contracts, in addition to professional support service contracts, specifically for the Work Zone Speed Enforcement and Weight in Motion systems.

Table 29 Projected Operating Expenses
(millions)

Year	Labor ^(a)	Non-Labor ^(b)	Total ^(c)
2026 ^(d)	\$244.1	\$281.0	\$525.0
2027 ^(d)	\$242.5	\$286.0	\$528.6
2028 ^(d)	\$226.1	\$290.0	\$516.0
2029 ^(d)	\$209.3	\$294.3	\$503.6
2030 ^(d)	\$218.3	\$298.3	\$516.5
2031 ^(d)	\$229.5	\$296.7	\$526.2
2032 ^(d)	\$238.9	\$292.6	\$531.5
2033 ^(e)	\$241.1	\$301.4	\$542.5
2034 ^(e)	\$243.3	\$310.4	\$553.7
2035 ^(e)	\$245.5	\$319.7	\$565.2
2036 ^(e)	\$247.7	\$329.3	\$577.0

Notes:

- (a) Salaries, overtime and fringe benefits, net of capital reimbursement.
- (b) Non-labor includes the following categories: maintenance and supplies, outside services, insurance, power, leases, rentals and other expenses.
- (c) Totals may not add due to rounding.
- (d) Budgeted by TBTA for 2024 and from TBTA estimates for 2026-2032.
- (e) Forecasted by Stantec for 2033-2036.

Net Revenues from Toll Operations

Finally, the projected operating expenses were deducted from the respective toll revenue calculations to produce the two sets of estimated net toll revenues (before debt service on outstanding TBTA obligations), one at current constant tolls and the other with toll increases in 2027 and 2029, as shown in Table 30. For 2026, net toll revenue both for the constant toll scenario and the toll increase scenario is estimated at \$2.25 billion. By 2036, annual net toll revenue is estimated to be \$2.22 and \$2.49 billion for the constant toll and the two-toll increase scenarios, respectively.

Table 30 Net Toll Revenue Forecast
(millions)

Year	Gross Toll Revenues		Operating Expenses	Net Toll Revenues	
	Constant Toll	With 2027 and 2029 Toll Increase		Constant Toll	With 2027 and 2029 Toll Increase
2026	\$2,753.4	\$2,753.4	\$500.3	\$2,253.1	\$2,253.1
2027	\$2,742.3	\$2,851.9	\$525.0	\$2,217.3	\$2,326.9
2028	\$2,755.0	\$2,884.2	\$528.6	\$2,226.4	\$2,355.6
2029	\$2,761.6	\$3,006.9	\$516.0	\$2,245.6	\$2,490.9
2030	\$2,767.8	\$3,033.8	\$503.6	\$2,264.2	\$2,530.2
2031	\$2,771.7	\$3,038.1	\$516.5	\$2,255.1	\$2,521.5
2032	\$2,776.0	\$3,042.9	\$526.2	\$2,249.8	\$2,516.7
2033	\$2,780.3	\$3,047.6	\$531.5	\$2,248.8	\$2,516.1
2034	\$2,783.5	\$3,051.2	\$542.5	\$2,241.0	\$2,508.8
2035	\$2,786.7	\$3,054.8	\$553.7	\$2,233.1	\$2,501.1
2036	\$2,789.9	\$3,058.4	\$565.2	\$2,224.8	\$2,493.2

Note: Totals may not add due to rounding.

REVIEW OF PHYSICAL CONDITIONS

The facilities under TBTA's jurisdiction include the two tunnels and seven bridges listed in Table 31, along with facilities on Randall's Island and a parking garage and a pedestrian bridge in Manhattan near the HCT. Some of these crossings have been in service since the 1930s, i.e., the RFK, HHB, MPB, and BWB. The QMT opened to traffic in 1940. The HCT opened to traffic in 1950. Two bridges opened to traffic in the 1960s: the Throgs Neck in 1961 and the Verrazzano-Narrows in 1964 (lower level in 1969). The current CBB opened to traffic in 1970, replacing the previous structure in service since 1939. The aging of TBTA facilities will influence the overall upkeep and capital improvements necessary to maintain the infrastructure over the forecast period and beyond.

Table 32 lists TBTA's capital investments for each facility from 1992 through 2025.

Table 31 Opening Dates of TBTA Facilities

Facility	Open to Traffic	Years in Use
RFK Bridge	1936	90
Bronx-Whitestone Bridge	1939	87
Throgs Neck Bridge	1961	65
Henry Hudson Bridge	1936	90
Queens Midtown Tunnel	1940	86
Hugh L. Carey Tunnel	1950	76
Verrazzano-Narrows Bridge	1964	62
Cross Bay Veterans Memorial Bridge	1970	56
Marine Parkway-Gil Hodges Memorial Bridge	1937	89

Table 32 Capital Investments by Facility, 1992 through 2025^(a)
(Millions)

Facility	Total by Facility 1992 through 2025 ^(c)
Bronx-Whitestone Bridge ^(b)	\$1,049.74
Cross Bay Veterans Memorial Bridge	\$232.26
Henry Hudson Bridge	\$630.64
Marine Parkway-Gil Hodges Memorial Bridge	\$407.32
RFK Bridge	\$2,862.13
Throgs Neck Bridge	\$1,464.93
Verrazzano-Narrows Bridge	\$2,637.05
Hugh L. Carey Tunnel	\$1,100.46
Queens Midtown Tunnel	\$870.11
Agency Wide ^(d)	\$892.44
Total	\$12,147.08

Notes:

- (a) Values are as of December 31, 2025
- (b) Includes Superstorm Sandy Capital Investments.
- (c) Data from TBTA. Totals may not add due to rounding.
- (d) Agency Wide refers to projects that have been, or will be, carried out at two or more facilities.

Dinmore Engineering, subconsultant to Stantec, reviewed material pertaining to the physical condition of TBTA's seven (7) bridges and two (2) tunnels. The material reviewed includes pertinent sections and updates to the following:

- TBTA's Capital Investments at each facility during the year 2025
- Ongoing Rehabilitation and Maintenance Projects
- Biennial and Special-In-Lieu-Of ("SILO") Interim Bridge Inspection Reports
- Tunnel Inspection Reports
- Rehabilitation Projects addressing recommendations on previous inspection reports
- Repairs to alleviate flagged conditions on previous inspection reports

Inspection Reports, Flagged¹⁸ Conditions, and Rehabilitation Projects

The review by Dinmore Engineering of the pertinent material consists of the following subtasks:

- Comparison of condition ratings of the current inspection reports with the previous inspection reports to note significant changes in observed deterioration and repairs to priority conditions from previous inspections, if any.
- Review of the current TBTA Capital Program to verify that the repairs recommended by the latest inspection reports are being addressed.
- Review of TBTA's Routine Maintenance Program to verify that the maintenance related recommendations of the current inspection reports are being addressed.

TBTA's seven bridges and two tunnel facilities undergo periodic condition inspections. Bridges and tunnels are inspected biennially per federal and state mandate, with interim yearly inspections of any components that require monitoring. The purpose of the biennial inspection program is to maintain the safety and structural integrity of bridges and tunnels.

Bridge and Tunnel Inspections

The New York State Biennial Bridge and Tunnel Inspection Program is maintained by NYSDOT, and the maintenance and inspection is applicable to TBTA's bridges and tunnels. That program includes the uniform codes for bridge inspection and tunnel inspection, which:

- Meet or exceed applicable federal law
- Require that bridges and tunnels be inspected at least every two years per the provisions of that code
- Prescribe qualifications for licensed professional engineers who inspect bridges and tunnels
- Require that such persons perform or supervise all bridge and tunnel inspections.

Bridge and tunnel inspection reports must be filed with NYSDOT, who may close bridges or tunnels that are found unsafe for public use. TBTA is in compliance with the NYSDOT program.

TBTA's Bridge Inspection Program was assessed from 2006 to 2007 by an independent engineering firm well-known in the field of structural inspection and appraisal, which noted that "the program is meeting the minimum State and federal standards" and "in several respects, the program

¹⁸ The New York State Bridge Inspection Manual defines the following "flags" for reporting purposes: Red Flag PIA (Prompt Interim Action) – A designation that is made when a Red Flag condition is considered extremely serious and in need of immediate attention. This designation requires appropriate action by the responsible party within twenty-four hours. Red Flag – A structural flag that is used to report the failure or potential failure of a primary structural component that is likely to occur within two years from the current inspection. Yellow Flag - A structural flag that is used to report a potentially hazardous structural condition that if left unattended could become a clear and present danger within two years from the current inspection, or the actual or imminent failure of a non-critical structural component, where such failure may reduce the reserve capacity or redundancy of the bridge but would not result in a structural collapse. Safety Flag PIA (Prompt Interim Action) – A flag that is used to report a condition presenting a clear and present danger to vehicular or pedestrian traffic but poses no danger of structural failure or collapse. Safety Flag PIA can be issued on closed bridges where conditions present a threat to vehicular or pedestrian traffic underneath the structure or in the immediate vicinity. This designation requires appropriate action by the responsible party within twenty-four hours. The TBTA uses Corrective Maintenance Reports (CMR) to track repair items that can be performed by in-house maintenance forces as preventative measures. A CMR is used to report conditions that if left unrepaired may develop into more serious circumstances which may warrant structural or safety flags.

exceeds the minimum standards" and "with respect to the accuracy, clarity, and thoroughness of the reports generated, we find them to be of the highest quality."

TBTA bridges and tunnels were last inspected, and their physical condition was appraised in 2024-2025 by various consultants and in-house inspection staff as shown in Table 33. Separate underwater and substructure inspections were performed in accordance with the five-year cycles of NYSDOT to obtain riverbed contours and to assess potential scour conditions at the substructures.

Table 33 Facility Inspection Firms

Facility	Inspection Firm (Inspection Year)
RFK Bridge	Stantec-Group A (2025 SILO)/H&H-Group B (2025 SILO), Stantec (2024), HNTB-Group A / AECOM-Group B / In-House-Group B (2023 Interim)
Throgs Neck Bridge	H&H (2025), Stantec (2024 Interim), Stantec (2023)
Bronx-Whitestone Bridge	Stantec (2025), HNTB (2024 Interim), HNTB (2023)
Henry Hudson Bridge	HNTB (2025), Lozier/In-House (2023)
Queens Midtown Tunnel	Gannett Fleming (2025), Stantec (2023)
Queens Midtown Tunnel facility approach bridges	HNTB (2025), Lozier (2023)
Hugh L. Carey Tunnel	Gannett Fleming (2025), Stantec (2023),
Hugh L. Carey-Battery Park Garage	HNTB (2025), Lazier (2023),
Hugh L. Carey-Morris St. & Governors Island Ped. Br.	In-House (2025), Lozier (2023)
Verrazzano-Narrows Bridge	WSP Group C/HNTB Group D (2025 SILO), WSP (2024), Stantec-Group C - Mainline / WSP-Group D - Ramps (2023 Interim)
Marine Parkway-Gil Hodges Memorial Bridge	AECOM (2025), HNTB (2023)
Marine Parkway-Riis Park Pedestrian Bridge	In-House (2025), HNTB (2023)
Marine Parkway-Approach	AECOM (2025), HNTB (2023)
Cross Bay Veterans Memorial Bridge	AECOM (2025), HNTB (2023)

These ongoing inspections, performed by inspection consultants and, in some cases, in-house inspection staff, consist of a close visual examination, a 100 percent hands-on inspection of designated critical elements, concrete sounding, and taking appropriate measurements to determine the physical condition of the bridges and tunnels. All bridge inspections beginning in 2017 and continuing thereafter were performed per the updated 2017 New York State Bridge Inspection Manual and the AASHTO Manual for Bridge Element Inspection. All tunnel inspections beginning in 2017 and continuing thereafter were performed in accordance with the FHWA's National Tunnel Inspection Standards ("NTIS"), the 2015 Specifications for the National Tunnel Inventory, and the 2015 Tunnel Operations, Maintenance, Inspection and Evaluation Manual; and NYSDOT Technical Advisory, TA 16001.

Under these guidelines, all bridge and tunnel components are inspected and assigned a quantitative condition rating. Any priority conditions are reported immediately to TBTA for prompt

attention. TBTA personnel review the ratings to assess which components of the bridge or tunnel require more comprehensive inspection and rehabilitation. Required rehabilitation needs are then packaged and awarded as contracts under the Capital and Maintenance Programs. Bridge and tunnel components that warrant more frequent monitoring due to their condition are monitored annually with a SILO interim inspection.

After comparing the individual overall ratings of the current inspection reports against the previous inspection reports, it was noted that there has been no significant change in the overall ratings and the bridges and tunnels remain in Fair to Good condition; however, a notable trend in yellow flag reduction is evident resulting from the numerous Capital Program projects that have been completed or will be completed in the next few years.

TBTA has an ongoing seismic retrofit program to identify and implement necessary seismic retrofits to bring critical facilities to current seismic code standards. In previous programs and the 2020-2024 TBTA Capital Program, seismic improvements were incorporated in rehabilitation projects at the BWB, HHB, RFK, TNB and VNB wherever possible. As a result, the BWB and HHB seismic retrofits are nearly complete and the majority of the VNB will be seismically retrofitted once the upper-level approach construction in the 2020-2024 Capital Program is completed. The 2025-2029 Capital Program will continue these efforts with seismic improvements at various facilities.

While most inspection work is performed by consultants, some smaller structures are inspected by qualified in-house inspection staff. Table 33 lists the consulting engineering firms and the in-house inspection unit that performed the 2024 and 2025 biennial bridge or SILO interim inspections and the 2025 tunnel inspections for each facility. The firms listed are well-known in the field of structural inspection and appraisal. Copies of pertinent sections of the final inspection reports for the various facilities were requested and made available by TBTA.

Current Work Under Both Capital Programs

Funds previously programmed for TBTA's 2020-2024 Capital Program are summarized in Table 34. The plan, which totals \$2.821 billion, with an additional \$0.429 billion budgeted for CRZ Tolling for a grand total of \$3.250 billion, separates this amount into specific projects by facility as well as agency wide projects. This program gave high priority to key rehabilitation projects, some of which have been completed while others are still ongoing. The approved 2025-2029 Capital Program, shown in Table 35 at \$3.000 billion, is currently underway. The projects in this program focus on maintaining a state of good repair and improving safety and resiliency. Comparisons between the 2025-2029 Capital Program planned and ongoing projects, 2020-2024 Capital Program ongoing projects, and the total repair item lists for each facility, as prepared by inspection consultants in the biennial reports, confirm that the 2020-2024 and 2025-2029 Capital Programs give high priority to key rehabilitation projects by prioritizing necessary facility state of good repair projects. TBTA is addressing all high priority recommendations in the 2020-2024 and 2025-2029 Capital Programs or maintenance programs.

Table 34 Capital Investments 2020-2024 Capital Program by Facility

(Millions)^(a)

Facility	2020-2024	Percent
Bronx-Whitestone Bridge	\$113.43	4%
Cross Bay Veterans Memorial Bridge	\$32.54	1%
Henry Hudson Bridge	\$65.77	2%
Marine Parkway-Gil Hodges Memorial Bridge	\$49.25	2%
RFK Bridge	\$794.67	28%
Throgs Neck Bridge	\$308.84	11%
Verrazzano-Narrows Bridge	\$1,192.56	42%
Hugh L. Carey Tunnel	\$47.82	2%
Queens Midtown Tunnel	\$32.85	1%
Agency Wide ^(b)	\$183.51	7%
Total	\$2821.24	100%

CRZ Tolling Program	\$428.56	100%
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GRAND TOTAL (2020-2024 Capital Program)	\$3,249.80
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Notes:

- (a) Values are as of December 31, 2025.
- (b) Agency Wide refers to projects that have been, or will be, carried out at two or more facilities.

Table 35 Capital Investments 2025-2029 Capital Program by Facility

(Millions) ^(a)

Facility	2025-2029	Percent
Bronx-Whitestone Bridge	\$259.53	9%
Cross Bay Veterans Memorial Bridge	\$67.10	2%
Henry Hudson Bridge	\$71.86	2%
Marine Parkway-Gil Hodges Memorial Bridge	\$49.71	2%
RFK Bridge	\$665.44	22%
Throgs Neck Bridge	\$602.45	20%
Verrazzano-Narrows Bridge	\$241.18	8%
Hugh L. Carey Tunnel	\$240.38	8%
Queens Midtown Tunnel	\$217.47	7%
Agency Wide ^(b)	\$584.90	20%
Total	\$3,000	100%

Notes:

(a) Values are as of December 31, 2025

(b) Agency Wide refers to projects that have been, or will be, carried out at two or more facilities.

Current work under both the 2020-2024 and the 2025-2029 Capital Programs is listed by facility is in the following sections.

BWB

During the 2025 Biennial Bridge Inspection of the BWB, forty-three (43) yellow flags were issued. Of these forty-three (43) yellow flags, thirty-two (32) were reissued yellow flags and eleven (11) were new yellow flags. No safety flags and red flags were issued during the 2025 Biennial Bridge Inspection. During the 2024 Special inspection two (2) yellow flags were issued, these two (2) yellow flags were new.

The BWB is in overall fair to good condition.

Recently completed projects in the 2020-2024 Capital Program and ongoing and planned projects in the 2025-2029 Capital Program at the BWB include:

- Bridge structural lighting, power redundancy and resiliency improvements – Construction was awarded in late 2022 and completed in mid-2025.
- Cable Dehumidification and Miscellaneous Work – Design is ongoing and construction is planned for under the 2025-2029 Capital Program.
- Anchorage Rehabilitation and Waterproofing – Design and construction are planned for under the 2025-2029 Capital Program.

- Traveler Overhaul or Replacement – Design and construction are planned for under the 2025-2029 Capital Program.
- Miscellaneous Structural Rehabilitation and Painting – Design and Construction are planned for under the 2025-2029 Capital Program.

HHB

During the 2025 Biennial Bridge Inspection of the HHB, only one (1) yellow flag was issued. During the 2023 Biennial Bridge Inspection, no flags were issued.

The HHB is in overall fair to good condition.

Planned projects in the 2025-2029 Capital Program at the HHB include:

- Miscellaneous Structural Rehabilitation – Design and construction are planned for under the 2025-2029 Capital program.
- Parkway Drainage System Improvements - Design and construction are planned for under the 2025-2029 Capital program.
- Approach Sign Gantry Replacement – Design is complete, construction is planned for mid-2026 under the 2025-2029 Capital program.

HCT

The Routine NTIS Tunnel inspection of the HCT was performed in 2025. During the inspection, no deficiencies were noted that required the issuance of flags. The HCT remains in overall fair to good condition, with no new inspections reported as of March 2026.

During the 2025 Biennial Bridge Inspection of the Morris Street Pedestrian Bridge (part of the HCT Facility) no flags were issued and the bridge is in new condition; however, two (2) yellow flags were reissued for the Governors Island Pedestrian Bridge.

A Biennial Inspection was also performed on the Battery Parking Garage and Manhattan Plaza Cellular Structure (part of the HCT Facility) in 2025. No flags were issued during the inspection, and the underside was found to be in overall good condition with very isolated concrete deterioration.

Ongoing projects in the 2020-2024 Capital Program and ongoing and planned projects in the 2025-2029 Capital Program at the HCT include:

- Rehabilitation of Tunnel Entrance/Exit in Manhattan – Construction was awarded in mid-2025 from the 2020-2024 Capital Program and is projected for completion in mid-2026.
- Rehabilitation of the Ventilation Buildings – Design and construction are planned for the 2025-2029 Capital Program.

- Installation of Fire Suppression System and Miscellaneous Structural Repairs – Construction was awarded in late 2025 as part of the 2025-2029 Capital Program and is projected for completion in late 2028.
- Rehabilitation of the Governor's Island Ventilation Building and Brooklyn Ventilation Building, Including Façade Repairs – Design is complete and construction is planned for in 2026 under the 2025-2029 Capital Program.

QMT

The last Routine NTIS Tunnel Inspection of the QMT and the Biennial Inspection of the QMT approach bridges were performed in 2025. No flags were issued during the 2025 Routine Inspections.

The QMT and the QMT approach bridges are in fair to good condition. However, in September 2024, a contractor accidentally drilled a 2.5-inch hole in the tunnel's roof, causing a water leak and temporary closure. This issue was addressed, and the tunnel has reopened, with ongoing efforts for permanent repairs.

Ongoing and planned projects in the 2025-2029 Capital Program at the QMT include:

- Rehabilitation of the Ventilation Buildings – Design and construction are planned for the 2025-2029 Capital Program.
- Installation of Fire Suppression System and Miscellaneous Structural Repairs – Construction was awarded in late 2025 as part of the 2025-2029 Capital Program and is projected for completion in late 2028.
- Power Resiliency Upgrades and Drainage Pump Rehabilitation - Design and construction are planned for the 2025-2029 Capital Program.

RFK

SILO interim inspections were performed at the RFK (Group A and Group B) in 2025. For Group A, one hundred and eighty-one (181) flags were inspected with no significant changes since the previous inspection, and sixty-six (66) Yellow Structural Flags were repaired under an ongoing contract (RK-19A) and subsequently removed during this inspection. Also (20) flags have been removed under GFM-527. During the 2025 SILO interim inspection two (2) new conditions were discovered which warranted issuance of two (2) new Yellow Structural Flags.

For Group B, no new yellow flags were issued during 2025 SILO interim inspection.

The Biennial Inspection was performed at the RFK (Group A and Group B) in 2024. For Group A, one-hundred-eighty-one (181) yellow structural flags were issued during the 2024 biennial inspection which included flags up to February 12th, 2025. This represents a decrease from the

previous biennial inspection in 2022 (192 yellow flags). One-hundred-seventy-seven (177) of these flags were reissued.

For Group B, seven (7) yellow structural flags were issued during the 2024 biennial inspection. Four (4) of these flags are new, and three (3) were reissued.

The RFK is in overall fair to good condition.

Ongoing projects in the 2020-2024 Capital Program and ongoing and planned projects in the 2025-2029 Capital Program at the RFK include:

- Structural rehabilitation of the East River Suspended Spans and Anchorages at the RFK Bridge— Construction was awarded in late 2023, is ongoing and projected for completion in 2027.
- Widening of Southbound FDR Drive (125 St to 116 St) – Construction was awarded in mid-2025, is ongoing and projected for completion in late 2026.
- Relocate and Replace 13Kv Substation – Design is complete. Construction is planned in 2026 under the 2025-2029 Capital Program.
- Lift Span Motor Control Center Replacement – Design is ongoing, construction is planned for in the 2025-2029 Capital Program.
- Anchorage Substation and Electrical Resiliency – Design and construction are planned for the 2025-2029 Capital Program.
- RFK Ramp Deck Rehabilitation (Ramp from HRLS to FDR) – Design and construction are planned for the 2025-2029 Capital Program.
- Bronx Truss and Approach Rehabilitation and Painting – Design and construction are planned for the 2025-2029 Capital Program.
- Replacement of the Manhattan Plaza and associated ramps– Design is planned for in the 2025-2029 Capital Program.

TNB

During the 2025 Biennial Bridge Inspection of the TNB, two (2) new red flags out of (6) total were issued, and four (4) new yellow flags were issued. Of the fifty-five (55) flags issued during the 2025 biennial inspection, Forty-five (45) yellow flags have been reissued, and four (4) red flags have been re-issued. All six (6) red flags have been inactivated during the Biennial inspection.

The TNB is in overall fair to good condition.

Ongoing projects in the 2020-2024 Capital Program and ongoing and planned projects in the 2025-2029 Capital Program at the TNB include:

- Anchorage and Tower Protection – Construction is ongoing under the 2020-2024 Capital Program and is projected to be completed in 2027.
- Miscellaneous Structural Rehabilitation and Painting – Construction was awarded in late 2025, under the 2025-2029 program, is ongoing and is projected for completion in late 2028.

- Cable Dehumidification and Miscellaneous Work – Design is ongoing under 2020-2024 Capital Program. Construction is planned for under the 2025-2029 Capital Program.
- Anchorage Rehabilitation and Waterproofing – Design and Construction are planned for under the 2025-2029 Capital Program.
- Concrete Pier Rehabilitation on Approaches – Design and Construction are planned for under the 2025-2029 Program.
- Power Redundancy and Resiliency, Substation Replacement – Design is ongoing, Construction is planned for the 2025-2029 program.
- Replacement of the Cross Island on and off Ramps - Design is planned for the 2025-2029 Capital Program.

VNB

SILO interim inspections were performed at the VNB (Group C and Group D) in 2025. For Group C, no yellow flags were issued, but ten (10) structural flags were removed during this inspection. For Group D, no new yellow flags were issued or removed during this inspection leaving the three (3) yellow flags reissued in 2024 active.

The Biennial Inspection at the VNB (Group C and Group D) was performed in 2024. For Group C, twelve (12) yellow flags were issued, with two being new. Ten (10) yellow flags were removed during the SILO Inspection which includes flags up to January 31, 2025. For Group D, three (3) yellow flags were removed, leaving only three (3) reissued yellow flags. Since the previous Biennial Inspection, three (3) yellow flags for severe deck spalling at Ramp F were removed. Although the spalls and exposed reinforcement remain, timber shoring was installed to help prevent a localized deck failure at these three locations of Ramp F. Three (3) Yellow Flags were re-issued this cycle for rocker bearings not making contact across entire bearing lines with little to no change since the 2022 Biennial Inspection.

The VNB is in overall fair condition with scattered elements in locally poor condition. Most of these poorly rated structural elements were issued as Yellow Flags or were assigned as CMRs and Safety-CMRs. Other poorly rated elements include portions of the superstructure and substructures below deck joints and areas highly susceptible to roadway runoff and de-icing salts. Outside of these bridge elements, the bridges are in overall good to satisfactory structural condition.

Recently completed and ongoing projects in the 2020-2024 Capital Program and ongoing and planned projects in the 2025-2029 Capital Program at the VNB include:

- Lower-level Main Suspended Span Deck Rehabilitation – Construction was awarded in spring 2023 and completed in late 2025.
- Rehabilitation of the Staten Island and Brooklyn Upper-level Approach Ramps – Construction was awarded in mid-2025 as part of the 2020-2024 Capital Program, is ongoing and projected for completion in mid-2029.

- Miscellaneous Bridge Lighting and Electrical Improvements/Repairs – Construction was split into two projects as part of the 2020-2024 Capital Program. Phase 1, which includes upgrades to the anchorage substations and SCADA systems, was awarded in late 2022 as part of a bundled project with similar upgrades at the BWB, was completed in late 2025. Phase 2, which addresses electrical upgrades as well as tower and navigation lighting was awarded in late 2023 bundled with the tower painting, is ongoing and projected to be completed in mid-2026.
- Painting of the towers at the VNB – Construction was awarded in late 2023 as part of the 2020-2024 Capital Program, is ongoing and projected to be completed in mid-2026.
- Main Cable Dehumidification – Construction was awarded in mid-2025 as part of the 2020-2024 Capital Program, is ongoing and projected for completion in mid-2029.
- Structural Rehabilitation of Lower Level Finger Joints – Design is complete. Construction is planned in 2026 under the 2025-2029 Program.
- Overhaul and Replace Facility Monitoring and Safety Systems - Design and construction are planned under the 2025-2029 Capital Program

MPB

The Biennial Inspection of the MPB was performed in 2025. No flags were issued during the 2025 biennial inspection, and the case remains the same for present-day.

The MPB is in overall fair to good condition.

Ongoing and planned projects in the 2025-2029 Capital Program at the MPB include:

- Miscellaneous Structural Rehabilitation and Painting – Design and Construction are planned for under the 2025-2029 Capital Program.
- Lift Span Motor Control Center Replacement –Design is ongoing, Construction is planned for in the 2025-2029 Capital Program.

CBB

The Biennial Inspection of the CBB and all ramps was performed in 2025. No yellow flags were issued during the 2025 biennial inspection.

The CBB is in overall fair to good condition.

Ongoing and planned projects in the 2025-2029 Capital Program at the CBB include:

- Miscellaneous Structural Rehabilitation and Painting – Design and Construction are planned for under the 2025-2029 Capital Program.

Other System Wide Improvements

Agency-Wide ("AW") – Since the September 11, 2001 attack on the World Trade Center, TBTA has engaged consultants to assess the security risks of their facilities. As a result of these risk assessments, increased security improvements, including various monitoring, surveillance, and hardening projects, have been implemented or will begin construction shortly at TBTA facilities. Video surveillance software and hardware upgrades have been installed at many facilities. TBTA has also maintained a security department and incorporates mitigation measures into its operations, capital, and maintenance programs.

- Overhaul and Replace Facility Monitoring and Safety Systems at the QMT and HCT - Construction is ongoing under the 2020-2024 Capital Program, with completion anticipated in 2027
- Tunnel Warning Signals - Design is complete. Construction is planned for 2026 under the 2025-2029 Capital Program.
- Toll Collection System Upgrades - Design is complete. Construction is planned for under the 2025-2029 Capital Program.

Additional projects:

- Hazardous Materials Abatement
- Fiber Optic Infrastructure and Integration
- SCADA Systems

As part of the Capital Program planning process for each five-year plan, TBTA and the MTA C&D personnel conduct a capital needs assessment. The assessment is compiled from data from biennial inspections and system improvements suggested by the TBTA Business Unit of MTA C&D (formerly Engineering and Construction). It includes factors such as the service life of various structural components and normal replacement cycles. Scheduling of Major Maintenance projects is closely coordinated to ensure that the optimal level of service to the traveling public locally and systemwide, is maintained while balancing operating and capital expenditures.

Stantec's consultant team reviewed pertinent sections of the recent facility inspection reports and found them to be extensive and detailed. Based on that limited review, the reports appear, in Stantec's opinion, to be reasonable. The reviews proved informative. Facility projects and agencywide projects specific to each structure were discussed. Dinmore conducted the condition assessment of these facilities for Stantec.

It is important to note, however, that Stantec's consultant team review of portions of other parties' work shall not relieve such other parties from their responsibility for performing their work in accordance with applicable requirements and the customary standard of care. Stantec and its subconsultants shall not be responsible for the acts or omissions of other parties engaged by TBTA.

CONCLUDING REMARKS

It is Stantec's opinion that the revenue projections presented in this report have been prepared in accordance with accepted industry-wide practice for investment-grade studies. However, given the uncertainties within the current international and economic climate, Stantec considers it is necessary to state that the traffic and revenue projections take into consideration the following caveats:

- This report presents the results of Stantec's consideration of the information available to us as of the date hereof and the application of Stantec's experience and professional judgment to that information. It is not a guarantee of any future events or trends.
- The traffic and revenue forecasts will be subject to future economic and social conditions or demographic developments, which cannot be predicted with certainty.
- The traffic and revenue forecast assumes that the CRZ Tolling Program will remain active throughout the forecast period.
- The projections contained in this report, while presented with numerical specificity, are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to significant economic and competitive uncertainties and contingencies, many of which will be beyond Stantec's control and that of TBTA. In many instances, a broad range of alternative assumptions could be considered reasonable. Changes in the assumptions used could result in material differences in projected outcomes.
- If, for any reason, any of these stated conditions should change due to changes in the economy or competitive environment, or other factors, Stantec's opinions or estimates may require amendment or further adjustments.
- Stantec's toll revenue projections only represent its best judgment and Stantec does not warrant or represent that actual toll revenues will not vary from its projections, estimates, and forecasts.

Many statements contained in this report that are not historical facts are forward-looking statements, which are based on Stantec's opinions, as well as assumptions made by, and information currently available to, the management and staff of Stantec. 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 report.

Respectfully,

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Senior Principal

A handwritten signature in black ink, appearing to read "Rick Gobeille".

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Transportation Engineer

A handwritten signature in black ink, appearing to read "Mariya Carey".