

\$925,000,000*

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
General Revenue Bonds,
Series 2026A



consisting of

\$525,000,000*
General Revenue Bonds,
Subseries 2026A-1

\$400,000,000*
General Revenue Refunding Bonds,
Subseries 2026A-2

DATED: Date of Delivery

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

The Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) is issuing its General Revenue Bonds, Series 2026A (the Series 2026A Bonds), consisting of General Revenue Bonds, Subseries 2026A-1 (the Subseries 2026A-1 Bonds) and General Revenue Refunding Bonds, Subseries 2026A-2 (the Subseries 2026A-2 Bonds). MTA Bridges and Tunnels anticipates that the proceeds of the Subseries 2026A-1 Bonds will be used to (i) finance bridge and tunnel projects included in the MTA Bridges and Tunnels' approved capital programs, and (ii) pay certain financing, legal, and miscellaneous expenses associated with the Subseries 2026A-1 Bonds. MTA Bridges and Tunnels anticipates that the proceeds of the Subseries 2026A-2 Bonds will be used to (i) refund certain outstanding General Revenue Bonds of MTA Bridges and Tunnels, which may include bonds issued as Build America Bonds, as more fully described herein, and (ii) pay certain financing, legal, and miscellaneous expenses associated with the Subseries 2026A-2 Bonds. See "APPLICATION OF PROCEEDS" herein.

The Series 2026A Bonds —

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

MTA Bridges and Tunnels has no taxing power.

In the opinion of Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, Co-Bond Counsel to MTA Bridges and Tunnels, under existing law and relying on certain representations by MTA Bridges and Tunnels and assuming the compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2026A Bonds is:

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

Also in the opinion of Co-Bond Counsel, under existing law, interest on the Series 2026A Bonds is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. See "TAX MATTERS" herein for a discussion of certain federal and State income tax matters.

The Series 2026A Bonds will bear interest at the rates shown on the inside cover pages hereof.

The Series 2026A Bonds are subject to redemption prior to maturity as described herein.

The Series 2026A Bonds are offered when, as, and if issued, subject to certain conditions, and are expected to be delivered through the facilities of The Depository Trust Company on or about May 28, 2026.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2026A Bonds. Investors are advised to read the entire official statement, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

BofA Securities

**Goldman Sachs & Co. LLC
Ramirez & Co., Inc.**

J.P. Morgan

Blaylock Van, LLC
Academy Securities
Morgan Stanley

Mischler Financial Group, Inc.
Barclays

**Jefferies
Siebert Williams Shank
Stern Brothers & Co.**
Loop Capital Markets
Oppenheimer & Co.

May __, 2026

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

\$925,000,000*
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
General Revenue Bonds,
Series 2026A

consisting of

\$525,000,000*
General Revenue Bonds,
Subseries 2026A-1

\$ _____ **Serial Bonds**

| <u>Maturity</u> <u>(November 15)</u> | <u>Principal</u> <u>Amount</u> | <u>Interest</u> <u>Rate</u> | <u>Yield</u> | <u>CUSIP Number</u> [†] <u>(89602R)</u> |
|---|-----------------------------------|--------------------------------|--------------|---|
|---|-----------------------------------|--------------------------------|--------------|---|

\$ _____ **Term Bonds**

\$ _____ % Term Bond due November 15, 20__ Yield: _____% CUSIP Number[†] 89602R _____

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an organization not affiliated with MTA Bridges and Tunnels and are included solely for the convenience of the holders of the Series 2026A Bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2026A Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2026A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2026A Bonds.

\$400,000,000*
General Revenue Refunding Bonds,
Subseries 2026A-2

| <u>Maturity</u> (November 15) | <u>Principal</u> <u>Amount</u> | <u>Interest</u> <u>Rate</u> | <u>Yield</u> | <u>CUSIP Number</u> [†] (89602R) |
|---|-----------------------------------|--------------------------------|--------------|---|
|---|-----------------------------------|--------------------------------|--------------|---|

The following summarizes the optional redemption provisions of the Series 2026A Bonds: the Series 2026A Bonds are subject to redemption prior to maturity on any date on or after November 15, 2036*, at the option of MTA Bridges and Tunnels, in whole or in part, at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date, as described herein under the caption “DESCRIPTION OF THE SERIES 2026A BONDS – Redemption Prior to Maturity” in **Part I**.

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an organization not affiliated with MTA Bridges and Tunnels and are included solely for the convenience of the holders of the Series 2026A Bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2026A Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2026A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2026A Bonds.

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

| | |
|---------------------------|-----------------------------------|
| John N. Lieber | Chair and Chief Executive Officer |
| Andrew B. Albert..... | Non-Voting Member |
| Gerard Bringmann | Non-Voting Member |
| Samuel Chu..... | Member |
| Michael Fleischer..... | Member |
| Daniel Garodnick..... | Member |
| Randolph Glucksman..... | Non-Voting Member |
| Marc Herbst | Member |
| David R. Jones | Member |
| Christopher Leathers..... | Member |
| Blanca P. López | Member |
| David S. Mack | Member |
| Haeda B. Mihaltses..... | Member |
| Melva M. Miller..... | Member |
| James O'Donnell..... | Member |
| John-Ross Rizzo | Member |
| John Samuelsen | Non-Voting Member |
| Lisa Sorin..... | Member |
| Midori Valdivia | Member |
| Edward Valente | Non-Voting Member |
| Neal Zuckerman..... | Member |

| | |
|-------------------------|--|
| Catherine Sheridan..... | President, MTA Bridges and Tunnels |
| Paul Friman, Esq..... | General Counsel and Corporate Secretary, MTA Bridges and Tunnels |
| Jaibala Patel | Chief Financial Officer, MTA |
| Olga Chernat..... | Deputy Chief, Financial Services, MTA |

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BRYANT RABBINO LLP
New York, New York

Co-Bond Counsel

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

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

Co-Financial Advisors

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

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

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SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Series 2026A Bonds. The information in this official statement, including the materials filed with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to MTA Bridges and Tunnels General Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the bonds being issued.

| | | | |
|--------------------------------------|--|---------------|----------------|
| Issuer..... | Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels. | | |
| Bonds Being Offered | General Revenue Bonds, Series 2026A (the Series 2026A Bonds). | | |
| Purpose of Issue | The Subseries 2026A-1 Bonds are being issued to (i) finance bridge and tunnel projects included in the MTA Bridges and Tunnels’ approved capital programs, and (ii) pay certain financing, legal, and miscellaneous expenses associated with the Subseries 2026A-1 Bonds. The Subseries 2026A-2 Bonds are being issued to (i) refund certain outstanding General Revenue Bonds of MTA Bridges and Tunnels, which may include bonds issued as Build America Bonds, as more fully described in Attachment 4 (the Refunded Bonds), and (ii) pay certain financing, legal, and miscellaneous expenses associated with the Subseries 2026A-2 Bonds. See “APPLICATION OF PROCEEDS” in Part I . | | |
| Maturities and Rates..... | The Series 2026A Bonds mature on the dates and bear interest at the rates shown on the inside cover pages of this official statement. | | |
| Denominations | \$5,000 or any integral multiple thereof. | | |
| Interest Payment Dates..... | Semiannually on May 15 and November 15, commencing November 15, 2026. | | |
| Redemption | See “DESCRIPTION OF SERIES 2026A BONDS – Redemption Prior to Maturity” in Part I . | | |
| Sources of Payment and Security..... | Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels, as described herein. See “SOURCES OF PAYMENT AND SECURITY FOR THE BONDS” in Part II . | | |
| Registration of the Bonds..... | DTC Book-Entry-Only System. No physical certificates evidencing ownership of a Series 2026A Bond will be delivered, except to DTC. | | |
| Trustee and Paying Agent..... | The Bank of New York Mellon, New York, New York. | | |
| Co-Bond Counsel..... | Orrick, Herrington & Sutcliffe LLP, New York, New York and Bryant Rabbino LLP, New York, New York. | | |
| Special Disclosure Counsel..... | Hawkins Delafield & Wood LLP, New York, New York. | | |
| Tax Status..... | See “TAX MATTERS” in Part III . | | |
| Ratings | <u>Rating Agency</u> | <u>Rating</u> | <u>Outlook</u> |
| | Fitch: | AA- | Stable |
| | KBRA: | AA | Stable |
| | S&P: | AA- | Stable |
| | See “RATINGS” in Part III . | | |
| Co-Financial Advisors | Public Resources Advisory Group, Inc., New York, New York, and Backstrom McCarley Berry & Co., LLC, San Francisco, California. | | |
| Underwriters | See cover page. | | |
| Underwriters’ Discount..... | See “UNDERWRITING” in Part III . | | |
| Counsel to Underwriters | Akerman LLP, New York, New York. | | |
| Independent Engineers..... | Stantec Consulting Services Inc., New York, New York. | | |
| Verification Agent..... | _____. | | |

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- ***No Unauthorized Offer.*** This official statement is not an offer to sell, or the solicitation of an offer to buy, the Series 2026A Bonds in any jurisdiction where that would be unlawful. MTA Bridges and Tunnels has not authorized any dealer, salesperson or any other person to give any information or make any representation in connection with the offering of the Series 2026A Bonds, except as set forth in this official statement. No other information or representations should be relied upon.
 - ***No Contract or Investment Advice.*** This official statement is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this official statement and the Series 2026A Bonds being offered, and anything else related to this bond issue.
 - ***Information Subject to Change.*** Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this official statement shall under any circumstances create any implication that there has been no change in MTA Bridges and Tunnels' affairs or in any other matters described herein since the date of this official statement.
 - ***Forward-Looking Statements.*** Many statements contained in this official statement, including the appendices and documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on MTA Bridges and Tunnels' and the Independent Engineers' beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA Bridges and Tunnels and the Independent Engineers as of the date of this official statement. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this official statement. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this official statement, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this official statement, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this official statement.
 - ***Projections.*** The projections set forth in this official statement were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of MTA Bridges and Tunnels' management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of MTA Bridges and Tunnels. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this official statement are cautioned not to place undue reliance on the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this official statement, which is solely the product of MTA Bridges and Tunnels and MTA and its affiliates and subsidiaries as of the date of this official statement, and the independent auditors assume no responsibility for its content.
 - ***Independent Auditor.*** Deloitte & Touche LLP, MTA's and MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this official statement. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial

information of MTA or MTA Bridges and Tunnels, including, without limitation, any of the information contained in this official statement, since the date of the Unaudited Financial Statements of MTA Bridges and Tunnels for the Years Ended December 31, 2025 and 2024 and has not been asked to consent to the inclusion, or incorporation by reference, of such unaudited financial statements in this official statement.

- ***No Guarantee of Information by Underwriters.*** The Underwriters have provided the following sentence for inclusion in this official statement: The Underwriters have reviewed the information in this official statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The Underwriters do not make any representation or warranty, express or implied, as to:
 - the accuracy or completeness of information they have neither supplied nor verified,
 - the validity of the Series 2026A Bonds, or
 - the tax-exempt status of the interest on the Series 2026A Bonds.
 - ***Website Addresses.*** References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof.
 - ***Rule 15c2-12.*** For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof (Rule 15c2-12), this preliminary official statement constitutes an official statement of MTA Bridges and Tunnels that has been deemed final by MTA Bridges and Tunnels as of its date except for the omission of no more than the information permitted by Rule 15c2-12.
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Information Included by Specific Cross-reference. The following portions of MTA’s 2026 Combined Continuing Disclosure Filings, dated April 29, 2026, filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this official statement, along with material that updates this official statement and that is filed with EMMA prior to the delivery date of the Series 2026A Bonds, together with any supplements or amendments thereto:

- **Part I** – MTA Annual Disclosure Statement (the **MTA Annual Disclosure Statement** or **ADS**)
- **Appendix D** – Unaudited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2025 and 2024

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

- The Triborough Bridge and Tunnel Authority General Resolution Authorizing General Obligations (i.e., as used in this official statement, the MTA Bridges and Tunnels Senior Resolution)
- **Annex A** – Standard Resolution Provisions
- **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 29, 2026, prepared by Stantec Consulting Services Inc.

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

MTA filed its 2026 Combined Continuing Disclosure filings with EMMA on April 29, 2026, including, in compliance with Rule 15c2-12, MTA Bridges and Tunnels’ Unaudited Financial Statements for the years ended December 31, 2025 and 2024. MTA Bridges and Tunnels’ Audited Financial Statements for the years ended December 31, 2025 and 2024 are expected to be filed with EMMA upon receipt and approval thereof.

Deloitte & Touche LLP has not reviewed, commented on or approved, and is not associated with, this official statement. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including, without limitation, any of the information contained in, or incorporated by specific cross-reference in, this official statement, since the date of the Unaudited Financial Statements of MTA Bridges and Tunnels for the Years Ended December 31, 2025 and 2024 and has not been asked to consent to the inclusion, or incorporation by reference, of such unaudited financial statements in this official statement.

INTRODUCTION

MTA Bridges and Tunnels and Other Related Entities

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

MTA Bridges and Tunnels is authorized to construct and operate toll bridges and tunnels and other public facilities in New York City (the City) and to issue debt obligations secured primarily by toll revenues from the MTA Bridges and Tunnels Facilities (as defined herein) to finance the capital costs of its bridge and tunnel facilities and of the Transit and Commuter Systems operated by other affiliates and subsidiaries of MTA. Since 2008, MTA Bridges and Tunnels has not issued debt obligations secured by toll revenues from the MTA Bridges and Tunnels Facilities to finance capital projects for the benefit of the Transit and Commuter Systems. MTA Bridges and Tunnels has previously issued Subordinate Revenue Bond Anticipation Notes (Subordinate Revenue BANs) to finance transit and commuter projects, but such Subordinate Revenue BANs are not secured by toll revenues from the MTA Bridges and Tunnels Facilities. To finance capital costs of the Transit and Commuter Systems, MTA Bridges and Tunnels is also authorized to issue debt obligations secured primarily by certain non-MTA Bridges and Tunnels Facilities toll revenues, such as Payroll Mobility Tax Senior Lien Obligations, primarily secured by certain payroll mobility taxes within the MTA’s service region (the MTA Commuter Transportation District or MCTD), Sales Tax Revenue Bonds, secured by certain sales and compensating use taxes authorized by the State and imposed by the City, Real Estate Transfer Tax Revenue Bonds, secured by certain real estate transfer taxes on real property in the City, and obligations secured by revenues from the Congestion Relief Zone Tolling Program (the CRZ Tolling Program, formerly referred to as the “Central Business District Tolling Program” or “CBD Tolling Program”). MTA Bridges and Tunnels is also statutorily authorized to issue Sales Tax Revenue Bonds, Real Estate Transfer Tax Revenue Bonds, and obligations secured by the CRZ Tolling Program revenues to finance the capital costs of the CRZ Tolling Program.

MTA Bridges and Tunnels’ surplus amounts from the MTA Bridges and Tunnels Facilities toll revenues are also used to fund transit and commuter operations, and to finance capital projects.

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

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

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

| <u>Legal Name</u> | <u>Popular Name</u> |
|---|---------------------------|
| Metropolitan Transportation Authority | MTA |
| New York City Transit Authority | MTA New York City Transit |
| Manhattan and Bronx Surface Transit Operating Authority | MaBSTOA |
| Staten Island Rapid Transit Operating Authority | MTA Staten Island Railway |
| MTA Bus Company | MTA Bus |

The Long Island Rail Road Company
Metro-North Commuter Railroad Company
MTA Construction and Development Company
MTA Grand Central Madison Concourse Operating Company
Triborough Bridge and Tunnel Authority

MTA Long Island Rail Road
MTA Metro-North Railroad
MTA Construction and Development
MTA GCMC
MTA Bridges and Tunnels

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

Information Provided in MTA and MTA Bridges and Tunnels Disclosure

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

Where to Find Information

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

- This ***Introduction*** provides a general description of MTA, MTA Bridges and Tunnels and the other Related Entities.
- ***Part I*** provides specific information about the Series 2026A Bonds.
- ***Part II*** describes the sources of payment and security for all General Revenue Bonds, including the Series 2026A Bonds.
- ***Part III*** provides miscellaneous information relating to the Series 2026A Bonds.
- ***Attachment 1*** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Series 2026A Bonds.
- ***Attachment 2*** sets forth the form of a continuing disclosure agreement relating to the Series 2026A Bonds.
- ***Attachment 3*** is the form of approving opinions of Co-Bond Counsel in connection with the issuance of the Series 2026A Bonds.
- ***Attachment 4*** sets forth a list of the Refunded Bonds.

Information Included by Specific Cross-reference. The information listed under the caption "Information Included by Specific Cross-reference" following the Table of Contents, as filed with the MSRB through EMMA to date, is "included by specific cross-reference" in this official statement. This means that important information is disclosed in those documents and that the specified portions of those documents are considered to be part of this official statement. **This official statement, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2026A Bonds.** Information included by specific cross-reference in this official statement may be obtained, as described below, from the MSRB and from MTA Bridges and Tunnels.

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

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

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PART I. SERIES 2026A BONDS

Part I of this official statement, together with the Summary of Terms, provides specific information about the Series 2026A Bonds.

APPLICATION OF PROCEEDS

MTA Bridges and Tunnels anticipates that the proceeds of the Subseries 2026A-1 Bonds (the principal amount thereof, plus [net] original issue premium of \$ _____), in the aggregate amount of \$ _____ will be used as follows: (i) \$ _____ to finance bridge and tunnel projects included in the approved MTA Bridges and Tunnels' capital programs, and (ii) \$ _____ to pay certain financing, legal and miscellaneous expenses associated with the Subseries 2026A-1 Bonds.

MTA Bridges and Tunnels anticipates that the proceeds of the Subseries 2026A-2 Bonds (the principal amount thereof, plus [net] original issue premium of \$ _____), in the aggregate amount of \$ _____, together with certain other funds of MTA Bridges and Tunnels in the amount of \$ _____, will be used as follows: (i) \$ _____ to refund certain of the outstanding General Revenue Bonds of MTA Bridges and Tunnels, which may include bonds issued as Build America Bonds, as set forth in **Attachment 4** (the Refunded Bonds), and to pay accrued interest thereon, and (ii) \$ _____ to pay certain financing, legal and miscellaneous expenses associated with the Subseries 2026A-2 Bonds.

A portion of the proceeds of the Subseries 2026A-2 Bonds, together with certain other funds of MTA Bridges and Tunnels, in the aggregate amount of \$ _____ will be used to pay the redemption price of certain of the Refunded Bonds, and the interest that becomes due on such Refunded Bonds, on the date of delivery of the Subseries 2026A-2 Bonds.

A portion of the proceeds of the Subseries 2026A-2 Bonds, together with certain other funds of MTA Bridges and Tunnels, in the aggregate amount of \$ _____ will be deposited into a separate fund or escrow account. The amounts deposited into the irrevocable escrow account will be held as cash or will be used to acquire direct obligations of, or obligations guaranteed by, the United States of America, to pay the redemption price of certain of the Refunded Bonds (the Defeased Bonds), and the interest to become due on such Defeased Bonds, on their respective redemption dates. Upon making such deposits with the escrow agent and the issuance of certain irrevocable instructions to such escrow agent pursuant to the MTA Bridges and Tunnels Senior Resolution, the Defeased Bonds, other than any of the Refunded Bonds which constitute Refunded BABs (as defined below), will be deemed to have been paid in full and will no longer be outstanding under the MTA Bridges and Tunnels Senior Resolution. Any Refunded BABs will continue to remain legally outstanding under the MTA Bridges and Tunnels Senior Resolution until the trustee has paid the redemption price for such Refunded BABs on their redemption date.

The Refunded Bonds may include bonds that were issued as Build America Bonds, a form of "Direct Pay Bonds" under the provisions of the American Recovery and Reinvestment Act of 2009 (the Refunded BABs). MTA Bridges and Tunnels intends to call the Refunded BABs in accordance with the extraordinary redemption provisions of the MTA Bridges and Tunnels Senior Resolution and certificates of determination governing these Build America Bonds.

DESCRIPTION OF THE SERIES 2026A BONDS

General

Record Date. The Record Date for the payment of principal of and interest on, and any Sinking Fund Installments with respect to the Series 2026A Bonds shall be the May 1 or November 1 immediately preceding such payment date.

Book-Entry-Only System. The Series 2026A Bonds will be registered in the name of The Depository Trust Company, or its nominee (together, DTC), which will act as securities depository for the Series 2026A Bonds. Individual purchases will be made in book-entry-only form, in denominations of \$5,000 or any integral multiple thereof. So long as DTC is the registered owner of the Series 2026A Bonds, all payments on the Series 2026A Bonds will be made directly to DTC. DTC is responsible for disbursement of those payments to its participants, and DTC participants and indirect participants are responsible for making those payments to beneficial owners. See **Attachment 1** – “Book-Entry-Only System.”

Maturity. The Series 2026A Bonds will mature and be payable as to principal, as set forth on the inside cover pages of this official statement.

Interest Payments. The Series 2026A Bonds will bear interest from the dated date at the per annum rates shown on the inside cover pages of this official statement. Interest will be paid semiannually on each May 15 and November 15, beginning November 15, 2026, calculated based on a 360-day year comprised of twelve 30-day months.

Transfers and Exchanges. So long as DTC is the securities depository for the Series 2026A Bonds, it will be the sole registered owner of the Series 2026A Bonds, and transfers of ownership interests in the Series 2026A Bonds will occur through the DTC Book-Entry-Only System.

Trustee and Paying Agent. The Bank of New York Mellon, New York, New York, is Trustee and Paying Agent with respect to the Series 2026A Bonds.

Redemption Prior to Maturity

Optional Redemption. The Series 2026A Bonds are subject to redemption prior to maturity on any date on or after November 15, 2036*, at the option of MTA Bridges and Tunnels, in whole or in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

Mandatory Sinking Fund Redemption. The term Subseries 2026A-1 Bonds shown below are subject to mandatory sinking fund redemption, in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any November 15 on and after the first sinking fund installment date shown below at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments that are required to be made in amounts sufficient to redeem on November 15 of each year the principal amount of such Subseries 2026A-1 Bonds shown below:

| | Subseries 2026A-1 20____% Term Bond | |
|---------------------------|--|--------------------------------|
| | Sinking Fund Redemption Date (November 15) | Sinking Fund Installment |
| first payment | | \$ |
| final maturity | | |
| average life – ____ years | | |

* Preliminary, subject to change.

Credit Toward Mandatory Sinking Fund Redemption. MTA Bridges and Tunnels may take credit toward mandatory Sinking Fund Installment requirements as follows, and, if taken, thereafter reduce the amount of term Subseries 2026A-1 Bonds otherwise subject to mandatory Sinking Fund Installments on the date for which credit is taken:

- If MTA Bridges and Tunnels directs the Trustee to purchase or redeem term Subseries 2026A-1 Bonds with money in the Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase or redemption), then a credit of 100% of the principal amount of those bonds will be made against the next Sinking Fund Installment due.
- If MTA Bridges and Tunnels purchases or redeems term Subseries 2026A-1 Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installment requirements in any order, and in any annual amount, that MTA Bridges and Tunnels may direct.

State and City Redemption. Pursuant to the MTA Bridges and Tunnels Act, the State or the City, upon providing sufficient funds, may require MTA Bridges and Tunnels to redeem the Series 2026A Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2026A Bonds are otherwise redeemable.

Redemption Notices. So long as DTC is the securities depository for the Series 2026A Bonds, redemption notices to DTC will be sent at least 20 days before the redemption date. If the Series 2026A Bonds are not held in book-entry-only form, then redemption notices will be mailed directly to bondholders within the same time frame. A redemption of the Series 2026A Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final - even if beneficial owners do not receive their notice, and even if that notice has a defect.**

Redemption Process. If unconditional notice of redemption has been given, then on the redemption date the Series 2026A Bonds called for redemption will become due and payable. If conditional notice of redemption has been given and the Trustee holds money sufficient to pay the redemption price of the affected Series 2026A Bonds, and any other conditions included in such notice have been satisfied, then on the redemption date the Series 2026A Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Series 2026A Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Series 2026A Bonds.

DEBT SERVICE ON THE BONDS

Table 1 on the next page sets forth, on a cash basis, (i) the debt service on the outstanding MTA Bridges and Tunnels General Revenue Bonds, (ii) the debt service on the Series 2026A Bonds, and (iii) the aggregate debt service on all MTA Bridges and Tunnels General Revenue Bonds to be outstanding after the issuance of the Series 2026A Bonds. **Table 1** does not include debt service on outstanding Subordinated Indebtedness issued by MTA Bridges and Tunnels.

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Table 1
MTA Bridges and Tunnels General Revenue Bonds

Aggregate Senior Lien Debt Service⁽¹⁾
(\$ in thousands)

| Year Ending December 31 | Debt Service on Outstanding Bonds⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | <u>Debt Service on Series 2026A Bonds</u> | | | Aggregate Debt Service |
|------------------------------------|---|--|-----------------|--------------|-----------------------------------|
| | | Principal | Interest | Total | |
| 2026 | \$753,500 | | | | |
| 2027 | 782,251 | | | | |
| 2028 | 788,021 | | | | |
| 2029 | 689,785 | | | | |
| 2030 | 691,234 | | | | |
| 2031 | 701,461 | | | | |
| 2032 | 705,965 | | | | |
| 2033 | 493,498 | | | | |
| 2034 | 598,319 | | | | |
| 2035 | 594,673 | | | | |
| 2036 | 524,660 | | | | |
| 2037 | 525,171 | | | | |
| 2038 | 536,984 | | | | |
| 2039 | 404,799 | | | | |
| 2040 | 409,403 | | | | |
| 2041 | 500,979 | | | | |
| 2042 | 394,165 | | | | |
| 2043 | 345,863 | | | | |
| 2044 | 418,992 | | | | |
| 2045 | 372,843 | | | | |
| 2046 | 389,265 | | | | |
| 2047 | 381,285 | | | | |
| 2048 | 361,277 | | | | |
| 2049 | 267,393 | | | | |
| 2050 | 246,366 | | | | |
| 2051 | 232,641 | | | | |
| 2052 | 257,676 | | | | |
| 2053 | 257,946 | | | | |
| 2054 | 233,827 | | | | |
| 2055 | 121,723 | | | | |
| 2056 | 82,192 | | | | |
| 2057 | 34,261 | | | | |
| Total | \$14,098,420 | | | | |

(1) Totals may not add due to rounding.

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

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

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

(5) Figures reflect amounts outstanding as of the date of issuance of this preliminary official statement.

PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Part II of this official statement describes the sources of payment and security for all General Revenue Bonds of MTA Bridges and Tunnels, including the Series 2026A Bonds.

SOURCES OF PAYMENT

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

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

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

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

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

Copies of MTA Bridges and Tunnels' unaudited financial statements for the years ended December 31, 2025 and 2024 are included herein by specific cross-reference.

From time to time, legislation has been introduced by various State legislators seeking, among other things, to restrict the level of tolls on certain of MTA Bridges and Tunnels Facilities, to require approval of future toll increases by the Governor, or to eliminate minimum tolls or to require discounts or free passage to be accorded to certain users of MTA Bridges and Tunnels Facilities. Under the MTA Bridges and Tunnels

Act, however, the State has covenanted to holders of MTA Bridges and Tunnels' bonds that it will not limit or alter the rights vested in MTA Bridges and Tunnels to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to fulfill the terms of any agreements made with the holders of MTA Bridges and Tunnels bonds or in any way to impair rights and remedies of those bondholders.

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

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

| | 2021 | 2022 | 2023 | 2024 | 2025⁽⁶⁾ |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Bridge and Tunnel Revenues: | | | | | |
| Robert F. Kennedy Bridge | \$ 466,908 | \$ 503,541 | \$ 525,748 | \$ 564,736 | \$ 564,426 |
| Verrazzano-Narrows Bridge | 515,132 | 544,527 | 570,710 | 602,420 | 598,633 |
| Bronx-Whitestone Bridge | 379,286 | 401,877 | 399,506 | 420,867 | 421,591 |
| Throgs Neck Bridge | 348,927 | 368,082 | 394,314 | 429,771 | 426,366 |
| Henry Hudson Bridge | 91,874 | 97,581 | 100,899 | 107,027 | 106,635 |
| Marine Parkway-Gil Hodges Memorial Bridge | 20,381 | 21,208 | 21,196 | 22,278 | 22,305 |
| Cross Bay Veterans' Memorial Bridge | 21,392 | 21,626 | 21,286 | 22,509 | 22,693 |
| Queens Midtown Tunnel | 192,306 | 221,532 | 226,903 | 237,715 | 231,230 |
| Hugh L. Carey Tunnel | 133,671 | 152,410 | 158,193 | 164,937 | 160,263 |
| Total Bridge and Tunnel Revenues: | <u>\$2,169,877</u> | <u>\$2,332,384</u> | <u>\$2,418,755</u> | <u>\$2,572,260</u> | <u>\$2,554,140</u> |
| Investment Income and Other ⁽²⁾ | <u>24,726</u> | <u>31,251</u> | <u>53,993</u> | <u>53,763</u> | <u>50,014</u> |
| Total Revenues | <u>\$2,194,603</u> | <u>\$2,363,636</u> | <u>\$2,472,748</u> | <u>\$2,626,024</u> | <u>\$2,604,155</u> |
| Operating Expenses ⁽³⁾ | | | | | |
| Personnel Costs ⁽⁴⁾ | \$ 234,823 | \$ 225,071 | \$ 222,989 | \$ 247,867 | \$ 258,925 |
| Maintenance and Other Operating Expenses | 227,203 | 247,771 | 254,612 | 295,272 | 241,339 |
| Total Operating Expenses | <u>\$ 462,026</u> | <u>\$ 472,842</u> | <u>\$ 477,601</u> | <u>\$ 543,139</u> | <u>\$ 500,264</u> |
| Net Revenues Available for Debt Service | <u>\$1,732,577</u> | <u>\$1,890,793</u> | <u>\$1,995,147</u> | <u>\$2,082,885</u> | <u>\$2,103,892</u> |
| MTA Bridges and Tunnels Senior Lien Debt Service⁽⁵⁾ | <u>\$ 586,373</u> | <u>\$ 581,186</u> | <u>\$ 605,574</u> | <u>\$ 652,020</u> | <u>\$ 757,005</u> |
| Senior Lien Coverage | 2.95x | 3.25x | 3.29x | 3.19x | 2.78x |

⁽¹⁾ Numbers may not add due to rounding.

⁽²⁾ Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service funds that were applied to the payment of debt service as follows for the years 2021 through 2025, respectively (in thousands): \$116, \$3,167, \$13,537, \$16,316 and \$14,117. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels audited financial statements for the years 2021 through 2024 and its unaudited financial statements for 2025.

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

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

⁽⁵⁾ Net of Build America Bond interest subsidies of \$8.5 million in 2021, \$8.5 million in 2022, \$7.6 million in 2023, \$6.9 million in 2024, and \$3.7 million in 2025.

⁽⁶⁾ The amounts for 2025 are preliminary and unaudited.

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

- Bridge and Tunnel Revenues – There were 326.3 million paid vehicle crossings in 2022, an increase of 6.2% compared to 2021. A toll increase was implemented in April 2021. In 2023, traffic volumes increased by 2.7% over 2022, to 335.1 million vehicles. Toll revenue increased by 3.6% from \$2.332 billion in 2022 to \$2.418 billion in 2023. A toll increase was implemented in August 2023. In 2024, traffic volumes increased by 0.7% over 2023, to 337.3 million vehicles. Toll revenue increased by 6.3% from 2023 to \$2.572 billion in 2024. In 2025, traffic volumes increased by 0.2% over 2024, to a record high of 338.1 million

vehicles. However, toll revenue decreased by 0.7% from 2024 to \$2.554 billion in 2025 because of lower value toll customers at minor facilities, and due to a back-office upgrade, there were delays in mailing Tolls by Mail invoices in late 2025. These transactions will continue to be processed and reconciled, and revenues adjustments will be made in 2026. A toll increase was implemented in January 2026.

- Operating Expenses - Personnel Costs – The decrease in 2022 was primarily due to a decrease in salaries and benefits and other post-employment benefits as a result of lower headcount. The decrease in 2023 was primarily due to lower health and welfare costs for retirees, and higher reimbursable overhead credits, as well as vacancies. The increase in 2024 was due to the expected filling of vacancies and revised wage assumptions. The increase in 2025 was due to increased contributions to pensions and OPEB payments, and offset by lower salaries and health and welfare costs.
- Operating Expenses - Maintenance and Other Operating Expenses – The increase in 2022 was primarily due to higher major maintenance and bridge painting costs, credit card fees and insurance. The increase in 2023 was mainly due to the timing of insurance costs as well as higher maintenance and operating contract expenses. The increase in 2024 was due to increased maintenance, other operating contracts (higher major maintenance and painting and facilities expenses), and other business expenses including credit card processing fees. The decrease in 2025 was due to lower major maintenance, E-ZPass and back office related expenses, and other business expenses including credit card processing fees. These expenses were offset by higher professional service contracts for back-office related work.

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Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' 2026 Adopted Budget and 2027 Forecast based on the February Financial Plan. The projection of estimated revenues and expenses set forth in the report by MTA Bridges and Tunnels' Independent Engineers (which is included by specific cross-reference in this official statement), is different from that set forth in the 2026 Adopted Budget and 2027 Forecast, as the projection is based upon conclusions formed independently based upon the Independent Engineers' own methodology and assumptions. Prospective investors should read the Independent Engineers' Report in its entirety.

Table 3
MTA Bridges and Tunnels
2026 Adopted Budget and 2027 Forecast
(\$ in thousands)⁽¹⁾

| | Adopted Budget | Forecast |
|---|---------------------------|---------------------------|
| | <u>2026</u> | <u>2027</u> |
| Operating Revenue | | |
| Toll Revenue | \$2,770,060 | \$2,797,476 |
| Investment Income and Other Operating Revenue ⁽²⁾ | <u>45,766</u> | <u>50,483</u> |
| Total Revenues | <u>\$2,815,827</u> | <u>\$2,847,959</u> |
| Operating Expenses ⁽³⁾ | | |
| Personnel Costs (net of reimbursements) ⁽⁴⁾ | \$244,065 | \$242,519 |
| Maintenance and Other Operating Expenses | <u>280,956</u> | <u>286,033</u> |
| Total Operating Expenses | <u>\$525,021</u> | <u>\$528,552</u> |
| Net Revenues Available for Debt Service | \$2,290,806 | \$2,319,407 |
| MTA Bridges and Tunnels Senior Lien Debt Service⁽⁵⁾ | 806,693 | 862,456 |
| Senior Lien Coverage | 2.84x | 2.69x |

⁽¹⁾ Numbers may not add due to rounding.

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

⁽³⁾ Excludes depreciation and other non-cash liability adjustments.

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

⁽⁵⁾ Debt service is net of the expected receipt of annual Build America Bonds interest subsidies of approximately \$3.6 million in 2026 and \$3.6 million in 2027. Such interest subsidies do not constitute revenues under the MTA Bridges and Tunnels Senior Resolution.

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SECURITY

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

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

Pledge Effected by the MTA Bridges and Tunnels Senior Resolution

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

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

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

Revenues and Additional MTA Bridges and Tunnels Projects

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

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

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

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

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

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

Flow of Revenues

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

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

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

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

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

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

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

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

Rate Covenant

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

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

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

Additional Bonds

Under the provisions of the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels may issue one or more series of Additional Bonds on parity with the Series 2026A Bonds and other Outstanding Bonds to provide for Capital Costs.

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

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

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

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

Refunding Bonds

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

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

Parity Debt

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

Subordinate Obligations

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

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PART III. OTHER INFORMATION ABOUT THE SERIES 2026A BONDS

Part III of this official statement provides miscellaneous additional information relating to the Series 2026A Bonds.

TAX MATTERS

General

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP are Co-Bond Counsel for the Series 2026A Bonds. Each Co-Bond Counsel is of the opinion that, under existing law, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2026A Bonds is:

- excluded from an Owner's federal gross income under Section 103 of the Internal Revenue Code of 1986 (the Internal Revenue Code), and
- not a specific preference item for an Owner in calculating the federal individual alternative minimum tax. Interest on the Series 2026A Bonds that is included in the "adjusted financial statement income" of certain corporations is not excluded from the federal corporate alternative minimum tax.

Each Co-Bond Counsel is also of the opinion that, under existing law, interest on the Series 2026A Bonds is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. See **Attachment 3** to this official statement for the form of the opinions that Co-Bond Counsel expect to deliver when the Series 2026A Bonds are delivered.

The Internal Revenue Code imposes requirements on the Series 2026A Bonds that MTA Bridges and Tunnels must continue to meet after the Series 2026A Bonds are issued. These requirements generally involve the way that Series 2026A Bond proceeds must be invested and ultimately used and the way that assets financed and refinanced with proceeds of the Series 2026A Bonds must be used. If MTA Bridges and Tunnels does not meet these requirements, it is possible that an Owner may have to include interest on the Series 2026A Bonds in its federal gross income on a retroactive basis to the date of issue. MTA Bridges and Tunnels has covenanted to do everything necessary to meet the requirements of the Internal Revenue Code.

An Owner who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2026A Bonds. This is possible if an Owner is:

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit, or
- a borrower of money to purchase or carry the Series 2026A Bonds.

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

Co-Bond Counsel are not responsible for updating their respective opinions in the future. It is possible that future events could change the tax treatment of the interest on the Series 2026A Bonds or affect the market price of the Series 2026A Bonds. See also "Miscellaneous" below under this heading.

Co-Bond Counsel express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Series 2026A Bonds, or under State, local or foreign tax law.

Original Issue Discount

Each maturity of the Series 2026A Bonds will have “original issue discount” if the price first paid by the purchasers (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) of a substantial amount of such Series 2026A Bonds is less than the principal amount of such Series 2026A Bonds. Original issue discount on these Series 2026A Bonds is excluded from gross income for federal income tax purposes to the same extent and subject to the same considerations discussed above as interest on the Series 2026A Bonds. In addition, original issue discount on these Series 2026A Bonds as it accrues is exempt from personal income taxes of the State and its political subdivisions, including the City. The tax accounting treatment of original issue discount is complex. It accrues on an actuarial basis, and, as it accrues, an Owner’s tax basis in these Series 2026A Bonds will be increased. If an Owner owns one of these Series 2026A Bonds, it should consult its tax advisor regarding the tax treatment of original issue discount.

Bond Premium

If an Owner purchases a Series 2026A Bond for a price that is more than the principal amount, generally the excess is “bond premium” on that Series 2026A Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized, an Owner’s tax basis in that Series 2026A Bond will be reduced. The Owner of a Series 2026A Bond that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Series 2026A Bond. An Owner in certain circumstances may realize a taxable gain upon the sale of a Series 2026A Bond with bond premium, even though the Series 2026A Bond is sold for an amount less than or equal to the Owner’s original cost. If an Owner owns any Series 2026A Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, such as the Series 2026A Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the interest recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Internal Revenue Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an Owner purchasing a Series 2026A Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2026A Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the Owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Legislative or administrative actions and court decisions, at either the federal or state level, may cause interest on the Series 2026A Bonds to be subject, directly or indirectly, in whole or in part, to federal, state or local income taxation, and thus have an adverse impact on the value or marketability of the Series 2026A

Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion or exemption of the interest on the Series 2026A Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an impact on the federal or state income tax treatment of holders of the Series 2026A Bonds may occur. Prospective purchasers of the Series 2026A Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Series 2026A Bonds. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of issuance of the Series 2026A Bonds may affect the tax status of interest on the Series 2026A Bonds.

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

BOARD POLICY REGARDING SENIOR LIEN COVERAGE

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

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

LEGALITY FOR INVESTMENT

The MTA Bridges and Tunnels Act provides that the Series 2026A Bonds are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

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

Certain of those investors, however, may be subject to separate restrictions that limit or prevent their investment in the Series 2026A Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations will be independently verified by _____ (the Verification Agent). These computations indicate (i) the sufficiency of available amounts held in escrow or set aside to pay on the redemption dates the principal of, redemption premium, if any, and interest on the Refunded Bonds, and (ii) the yields to be considered in determining that the Series 2026A Bonds are not “arbitrage bonds” under Section 148 of the Internal Revenue Code. The Verification Agent has relied upon

assumptions and information supplied by BofA Securities, Inc., as representative of the Underwriters for the Series 2026A Bonds, and has not made any study or examination of them, except as noted in its report. The Verification Agent has not expressed an opinion on the reasonableness of the assumptions or the likelihood that the debt service requirements of the Refunded Bonds will be satisfied as described in its report.

LITIGATION

There is no pending litigation concerning the issuance of the Series 2026A Bonds.

MTA Bridges and Tunnels is a defendant in numerous claims and actions, the status of which is set forth in Part 5 of the **ADS** under the caption “LITIGATION – MTA Bridges and Tunnels”, as that filing may be amended or supplemented to date.

CO-FINANCIAL ADVISORS

Public Resources Advisory Group, Inc. and Backstrom McCarley Berry & Co., LLC are MTA Bridges and Tunnels’ Co-Financial Advisors for the Series 2026A Bonds. The Co-Financial Advisors are municipal advisors registered with the SEC and MSRB and have provided MTA Bridges and Tunnels advice on the plan of finance and refunding, and have reviewed the pricing of the Series 2026A Bonds. The Co-Financial Advisors have not independently verified the information contained in this official statement and do not assume responsibility for the accuracy, completeness or fairness of such information.

UNDERWRITING

The Underwriters for the Series 2026A Bonds, acting through BofA Securities, Inc. as representative, have agreed, subject to certain conditions, to purchase from MTA Bridges and Tunnels the Series 2026A Bonds described on the inside cover pages of this official statement at an aggregate purchase price of \$_____, reflecting [net] original issue premium of \$_____ and Underwriters’ discount of \$_____ and to reoffer such Series 2026A Bonds at the public offering prices or yields set forth on the inside cover pages.

The Series 2026A Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2026A Bonds into investment trusts) at prices lower or yields higher than such public offering prices or yields and prices or yields may be changed, from time to time, by the Underwriters.

The Underwriters’ obligation to purchase the Series 2026A Bonds is subject to certain conditions precedent, and they will be obligated to purchase all such Series 2026A Bonds if any Series 2026A Bonds are purchased.

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by MTA Bridges and Tunnels as Underwriters) for the distribution of the Series 2026A Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

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

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or

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

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Series 2026A Bonds. Those ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings or any outlooks or other statements given with respect thereto from each identified agency may be obtained as follows:

| | | |
|--------------------------|--------------------------------|--------------------------|
| Fitch Ratings | Kroll Bond Ratings Agency, LLC | S&P Global Ratings |
| Hearst Tower | 805 Third Avenue, 29th Floor | 55 Water Street |
| 300 W. 57th Street | New York, New York 10022 | New York, New York 10041 |
| New York, New York 10019 | (212) 702-0707 | (212) 438-2000 |
| (212) 908-0500 | | |

MTA Bridges and Tunnels has furnished information to each rating agency rating the Series 2026A Bonds, including information not included in this official statement, about MTA Bridges and Tunnels and such bonds. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell or hold securities. There can be no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to MTA Bridges and Tunnels or the Series 2026A Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Series 2026A Bonds.

LEGAL MATTERS

All legal proceedings in connection with the issuance of the Series 2026A Bonds are subject to the approval of Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, Co-Bond Counsel to MTA Bridges and Tunnels. The form of the opinions of Co-Bond Counsel in connection with the issuance of the Series 2026A Bonds are set forth in **Attachment 3** to this official statement.

The Underwriters have appointed Akerman LLP as Counsel to the Underwriters in connection with the underwriting of the Series 2026A Bonds, which firm will pass upon certain legal matters.

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

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

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Underwriters to comply with Rule 15c2-12 (Rule 15c2-12) promulgated by the Securities and Exchange Commission (the SEC) under the Securities Exchange Act of 1934, as amended, MTA Bridges and Tunnels and the trustee under the MTA Bridges and Tunnels Senior Resolution will enter

into a written agreement, dated as of the date of issuance of the Series 2026A Bonds (the Continuing Disclosure Agreement), for the benefit of the holders of the Series 2026A Bonds. A form of such Continuing Disclosure Agreement is attached hereto as “**Attachment 2 – FORM OF CONTINUING DISCLOSURE AGREEMENT**”. As more fully stated in **Attachment 2**, MTA Bridges and Tunnels has agreed to provide certain financial information and operating data by no later than 120 days following the end of each fiscal year. That information is to include, among other things, MTA Bridges and Tunnels’ annual audited financial statements prepared in accordance with generally accepted accounting principles, or if unavailable, unaudited financial statements will be delivered until audited statements become available. MTA Bridges and Tunnels has undertaken to file such information (the Annual Information) with EMMA.

MTA Bridges and Tunnels has further agreed to deliver notice to EMMA of any failure to provide the Annual Information. MTA Bridges and Tunnels is also obligated to deliver to EMMA, in a timely manner not in excess of ten business days after the occurrence of any of the sixteen (16) events described in the Continuing Disclosure Agreement, notice of the occurrence of such events.

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

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

The Continuing Disclosure Agreement contains a general description of the type of financial information and operating data that will be provided. The descriptions are not intended to state more than general categories of financial information and operating data, and if an undertaking calls for information that no longer can be generated because the operations to which it is related have been materially changed or discontinued, a statement to that effect will be provided. It is not anticipated that it will be necessary to amend the information undertakings, however, the Continuing Disclosure Agreement may be amended or modified without bondholders’ consent under certain circumstances set forth therein.

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FURTHER INFORMATION

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

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

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

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

ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC) will act as securities depository for the Series 2026A Bonds. The Series 2026A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026A Bond will be issued for each maturity of the Series 2026A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Series 2026A Bonds exceeds \$500 million, one Bond of such maturity will be issued with respect to each \$500 million of principal amount, and an additional Bond will be issued with respect to any remaining principal amount of such maturity.

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

3. Purchases of Series 2026A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026A Bond (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2026A Bonds, except in the event that use of the book-entry-only system for the Series 2026A Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2026A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026A Bond documents. For example, Beneficial Owners of the Series 2026A Bonds may wish to ascertain that the nominee holding the Series 2026A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Series 2026A Bonds of any maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MTA Bridges and Tunnels as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2026A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds and principal and interest payments on the Series 2026A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA Bridges and Tunnels or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or MTA Bridges and Tunnels, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MTA Bridges and Tunnels or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Series 2026A Bonds at any time by giving reasonable notice to MTA Bridges and Tunnels or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2026A Bonds are required to be printed and delivered.

10. MTA Bridges and Tunnels may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Series 2026A Bonds will be printed and delivered.

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

ATTACHMENT 2

FORM OF CONTINUING DISCLOSURE AGREEMENT

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
GENERAL REVENUE BONDS,
SERIES 2026A**

CONTINUING DISCLOSURE AGREEMENT

THIS AGREEMENT, dated _____, 2026, is made by and between TBTA and the Trustee, each as defined below in Section 1.

In order to permit the Underwriters to comply with the provisions of Rule 15c2-12 in connection with the public offering of the Bonds, the parties hereto, in consideration of the mutual covenants herein contained and other good and lawful consideration, hereby agree, for the sole and exclusive benefit of the Holders, as follows:

Section 1. Definitions; Rules of Construction.

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

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

“Bonds” shall mean the TBTA’s General Revenue Bonds, Series 2026A.

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

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

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

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

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

“Official Statement” shall mean the Official Statement dated May __, 2026, in connection with the Bonds.

“Resolution” shall mean the General Resolution Authorizing General Revenue Obligations, adopted by the Board of TBTA on March 26, 2002, as supplemented by the resolution of said members adopted on December 17, 2025.

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

“State” shall mean the State of New York.

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

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

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

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

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

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

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

Section 2. Obligation to Provide Continuing Disclosure.

A. Obligations of TBTA.

(i) TBTA hereby undertakes, for the benefit of Holders, to provide or cause to be provided:

(a) to EMMA, no later than 120 days after the end of each fiscal year, commencing with the fiscal year ending December 31, 2026, Annual Information relating to such fiscal year;

(b) if not submitted as part of Annual Information, to EMMA, not later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 2026, audited financial statements of TBTA for such fiscal year when and if they become available and, if such audited financial statements are not available on the date which is 120 days after the end of a fiscal year, the unaudited financial statements of TBTA for such fiscal year; and

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

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;

- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- (7) modifications to the rights of security holders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the issuer as set forth in Rule 15c2-12;
- (13) consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

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

(ii) TBTA may satisfy its obligations hereunder by filing any notice, document or information with EMMA, to the extent permitted or required by the Securities and Exchange Commission (the “SEC”).

(iii) Except as disclosed in the Official Statement, TBTA has not failed to comply, in any material respect, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

B. Obligations of the Trustee.

The Trustee shall notify TBTA upon the occurrence of any of the events listed in Section 2(A)(i)(c) promptly upon becoming aware of the occurrence of any such event. The Trustee shall not be deemed to have become aware of the occurrence of any such event unless an officer in its corporate trust department becomes aware of the occurrence of any such event.

C. Additional Obligations.

(i) Other information. Nothing herein shall be deemed to prevent TBTA from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If TBTA should disseminate any such additional information, TBTA shall not have any obligation hereunder to update such information or to include it in any future materials disseminated hereunder.

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

Section 3. Annual Information.

A. Annual Information.

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

(i) information of the type included in MTA Annual Disclosure Statement (the “**ADS**”), in the form filed with EMMA on April 29, 2026, under the following captions:

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

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

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

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

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

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

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

(iv) historical information concerning traffic, revenues, operating expenses, Resolution debt service and debt service coverage of the type included in the Official Statement, in **Table 2** and included by

specific reference in the **ADS** under the heading “REVENUES OF THE RELATED ENTITIES – MTA Bridges and Tunnels Surplus”,

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

(vi) such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning, and in judging the financial condition of, TBTA.

B. Incorporation by Reference.

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

C. General Categories of Information Provided.

The requirements contained in this Agreement under Section 3 are intended to set forth a general description of the type of financial information and operating data to be provided; such descriptions are not intended to state more than general categories of financial information and operating data; and where the provisions of Section 3 call for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided.

Section 4. Financial Statements.

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

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

Section 5. Remedies.

If any party hereto shall fail to comply with any provision of this Agreement, then the Trustee or any Holder may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Agreement against such party and any of its officers, agents and employees, and may compel such party or any of its officers, agents or employees to perform and carry out their duties under this Agreement; provided that the sole and exclusive remedy for breach of this Agreement shall be an action to compel specific performance of this Agreement of such party hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and, provided further, that any challenge to the adequacy of any information provided pursuant to Section 2 shall be brought only by the Trustee or the Holders of 25% in aggregate principal amount of the Bonds at the time outstanding which are affected thereby. TBTA and the Trustee each reserves the right, but shall not be obligated, to enforce the obligations of the others. Failure to comply with any provision of this Agreement shall not constitute a default under the Resolution nor give right to the Trustee or any Holder to exercise any of the remedies under the Resolution, except as otherwise set forth herein.

Section 6. Parties in Interest.

This Agreement is executed and delivered solely for the benefit of the Holders which, for the purposes of Section 5, includes those beneficial owners of Bonds specified in the definition of Holder set forth in Section 1. For the purposes of such Section 5, such beneficial owners of Bonds shall be third-party

beneficiaries of this Agreement. No person other than those described in Section 5 shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 7. Amendments.

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

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

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

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

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

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

Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such amendment, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. To the extent reasonably feasible such comparison shall also be quantitative. A notice of any such change in accounting principles shall be sent to EMMA.

Section 8. Termination.

This Agreement shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds shall have been paid in full or legally defeased pursuant to the Resolution (a "Legal Defeasance"); *provided, however*, that if Rule 15c2-12 (or successor provision) shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder; and *provided, further, that* if and to the extent Rule 15c2-12 (or successor provision), or any provision thereof, shall be declared by a court of competent and final jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Bonds, then the

information required to be provided hereunder, insofar as it was required to be provided by a provision of Rule 15c2-12 so declared, shall no longer be required to be provided hereunder. Upon any Legal Defeasance, TBTA shall provide notice of such defeasance to EMMA. Such notice shall state whether the Bonds have been defeased to maturity or to redemption and the timing of such maturity or redemption. Upon any other termination pursuant to this Section 8, TBTA shall provide notice of such termination to EMMA.

Section 9. The Trustee.

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

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

Section 10. Governing Law.

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

Section 11. Counterparts.

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

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

**TRIBOROUGH BRIDGE AND TUNNEL
AUTHORITY**

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Name:
Title:

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ATTACHMENT 3

FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL

Upon delivery of the Series 2026A Bonds in definitive form, each of Orrick, Herrington & Sutcliffe LLP, New York, New York, and Bryant Rabbino, LLP, New York, New York, Co-Bond Counsel to MTA Bridges and Tunnels, proposes to render its final approving opinion in substantially the following form:

[Date of Closing]

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

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority (“TBTA”) and other proofs submitted to us relative to the issuance of \$_____ aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2026A (the “Series 2026A Bonds”), consisting of (i) General Revenue Bonds, Subseries 2026A-1 and (ii) General Revenue Refunding Bonds, Subseries 2026A-2.

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

The Series 2026A Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the “State”), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the “Issuer Act”), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on March 26, 2002 entitled “General Resolution Authorizing General Revenue Obligations”, as supplemented to the date hereof (the “Resolution”).

The Series 2026A Bonds are dated, mature, are payable, bear interest and are subject to redemption as provided in the Resolution.

The Internal Revenue Code of 1986 (the “Code”) establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2026A Bonds in order that interest on the Series 2026A Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. Pursuant to the Resolution and/or the Arbitrage and Use of Proceeds Certificate of TBTA, dated the date hereof (the “Arbitrage and Use of Proceeds Certificate”), TBTA has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2026A Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, TBTA has made certain representations, statements of intention and reasonable expectation, and certifications in the Arbitrage and Use of Proceeds Certificate. We have not independently verified the accuracy of those representations, statements and certifications. Noncompliance with the requirements of the Code could cause interest on the Series 2026A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed the accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2026A Bonds from gross income for federal income tax purposes under Section 103 of the Code and compliance by TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We have also examined one of said Series 2026A Bonds as executed and, in our opinion, the form of said Series 2026A Bond and its execution are regular and proper.

We are of the opinion that:

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

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

3. The Series 2026A Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding direct and general obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution, and are entitled to the benefits of the Issuer Act and the Resolution. TBTA has no taxing power and the Series 2026A Bonds are not debts of the State or of any political subdivision thereof. TBTA reserves the right to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution, on a parity as to security and payment with the Series 2026A Bonds.

4. The Series 2026A Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

5. Under existing statutes and court decisions, interest on the Series 2026A Bonds (i) is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) is not treated as a specific preference item in calculating the federal individual alternative minimum tax; however, interest on the Series 2026A Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

6. Under the Issuer Act, interest on the Series 2026A Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

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

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2026A Bonds. We express no opinion regarding the federal, state, local or foreign tax consequences of any action hereafter taken or not taken in reliance upon an opinion of other counsel with respect to the Series 2026A Bonds.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2026A Bonds. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the official statement or other offering material relating to the Series 2026A Bonds and express no opinion with respect thereto.

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

Very truly yours,

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ATTACHMENT 4

BONDS TO BE REFUNDED

The following table provides information regarding the outstanding General Revenue Bonds of MTA Bridges and Tunnels to be refunded with proceeds of the Subseries 2026A-2 Bonds and certain other funds of MTA Bridges and Tunnels (the Refunded Bonds). The refunding of the Refunded Bonds is contingent upon the delivery of the Subseries 2026A-2 Bonds.

| <u>Series</u> | <u>Dated Date</u> | <u>Maturity</u> | <u>Interest Rate</u> | <u>Outstanding Amount</u> | <u>Refunded Amount</u> | <u>Amount Remaining Outstanding</u> | <u>Redemption Date</u> | <u>Redemption Price</u> | <u>CUSIP*</u> |
|---------------|-------------------|-----------------|----------------------|---------------------------|------------------------|-------------------------------------|------------------------|-------------------------|---------------|
|---------------|-------------------|-----------------|----------------------|---------------------------|------------------------|-------------------------------------|------------------------|-------------------------|---------------|

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

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