NEW ISSUE **BOOK-ENTRY-ONLY**

$769,705,704.45
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
Real Estate Transfer Tax Revenue Bonds, Series 2026A
(TBTA Capital Lockbox Fund)

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

The Triborough Bridge and Tunnel Authority's (MTA Bridges and Tunnels) Real Estate Transfer Tax Revenue Bonds, Series 2026A (TBTA Capital Lockbox Fund) (the Series 2026A Bonds), are being issued to (i) finance transit and commuter projects included in the Metropolitan Transportation Authority's (MTA) approved capital programs; (ii) provide funds for deposit into the Senior Lien Debt Service Reserve Fund; and (iii) pay certain financing, legal and miscellaneous expenses. See "APPLICATION OF PROCEEDS" herein.

The Series 2026A Bonds are to be issued by MTA Bridges and Tunnels under the Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox Fund) (the TBTA RETT Resolution).

The Series 2026A Bonds—

- are MTA Bridges and Tunnels' special, not general, obligations, payable solely from monies pledged therefor under the Obligations Trust Estate under the TBTA RETT Resolution derived primarily from Transfer Tax Receipts (as defined herein) deposited into the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund (formerly referred to as the Central Business District Tolling Capital Lockbox or the CBD Tolling Capital Lockbox Fund) and thereafter deposited into the Revenue Fund, and certain of the funds and accounts established under the TBTA RETT Resolution, including the Senior Lien Debt Service Reserve Fund, all 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.

Transfer Tax Receipts are not subject to appropriation by the State or the City.

MTA Bridges and Tunnels has no taxing power.

In the opinion of Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., 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 Co-Bond Counsel's opinion, 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 maturing on December 1, 2053 through December 1, 2056, inclusive, are being issued as Capital Appreciation Obligations (the Series 2026A CABs), as described herein. The Series 2026A Bonds, excluding the Series 2026A CABs, are being issued as current interest bonds (the Series 2026A CIBs), as described herein.

The Series 2026A CIBs will bear interest at the rates shown on the inside cover page hereof. The Series 2026A CABs will have the approximate yield to their Maturity Date shown on the inside cover page 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 September 17, 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.

Goldman Sachs & Co. LLC **Siebert Williams Shank**

BofA Securities **Jefferies** **J.P. Morgan**

Ramirez & Co., Inc.

Academy Securities **Loop Capital Markets** **Stern Brothers & Co.**

Drexel Hamilton, LLC PNC Capital Markets LLC Raymond James

RBC Capital Markets Rice Financial Products Company

September 11, 2026

$769,705,704.45
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
Real Estate Transfer Tax Revenue Bonds, Series 2026A
(TBTA Capital Lockbox Fund)

consisting of

$485,400,000 Serial Bonds

Maturity (December 1)	Principal Amount	Interest Rate	Yield	CUSIP Number* (896032)
2027	$11,635,000	5.00%	2.74%	BF5
2028	12,220,000	5.00	2.86	BG3
2029	12,830,000	5.00	3.00	BH1
2030	13,475,000	5.00	3.14	BJ7
2031	14,145,000	5.00	3.26	BK4
2032	14,850,000	5.00	3.39	BL2
2033	15,595,000	5.00	3.51	BM0
2034	16,375,000	5.00	3.66	BN8
2035	17,195,000	5.00	3.77†	BP3
2036	18,055,000	5.00	3.89†	BQ1
2037	18,955,000	5.00	4.05†	BR9
2038	19,905,000	5.00	4.21†	BS7
2039	20,900,000	5.00	4.37†	BT5
2040	21,945,000	5.25	4.48†	BU2
2041	23,100,000	5.25	4.59†	BV0
2042	24,310,000	5.25	4.67†	BW8
2043	25,585,000	5.25	4.74†	BX6
2044	26,925,000	5.25	4.80†	BY4
2045	28,345,000	5.25	4.86†	BZ1
2046	29,830,000	5.25	4.92†	CA5
2047	31,400,000	5.25	4.98†	CB3
2048	33,045,000	5.25	5.04†	CC1
2049	34,780,000	5.25	5.08†	CD9

$251,520,000 Term Bonds

$115,825,000 5.375% Term Bond due December 1, 2052, Yield: 5.125%† CUSIP Number* 896032 CE7

$135,695,000 5.50% Term Bond due December 1, 2059, Yield: 5.23%† CUSIP Number* 896032 CK3

$32,785,704.45 Capital Appreciation Bonds‡

Maturity (December 1)	Principal Amount	Approximate Yield to Maturity Date	Initial Offering Price per $5,000 at Maturity	Maturity Amount	CUSIP Number* (896032)
2053	$9,018,052.55	5.81%	$1,052.65	$42,835,000	CF4
2054	8,445,219.40	5.84	985.90	42,830,000	CG2
2055	7,905,133.10	5.87	922.85	42,830,000	CH0
2056	7,417,299.40	5.89	865.90	42,830,000	CJ6

The following summarizes the optional redemption provisions of the Series 2026A Bonds: the Series 2026A CIBs are subject to redemption prior to maturity on any date on or after June 1, 2035, at the option of MTA Bridges and Tunnels, in whole or in part, at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date, as described herein under the caption "DESCRIPTION OF THE SERIES 2026A BONDS – Redemption Prior to Maturity" in **Part I**. The Series 2026A CABs are subject to redemption prior to maturity on any date on or after June 1, 2035, at the option of MTA Bridges and Tunnels, in whole or in part at 100% of the Accreted Value thereof on the redemption date, as described herein under the caption "DESCRIPTION OF THE SERIES 2026A BONDS – Redemption Prior to Maturity" in **Part I**.

* 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.

† Priced at the stated yield to the June 1, 2035 optional redemption date.

‡ Interest to accrete from the date of issuance.

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New York, New York 10004
(212) 360-3000
Website: https://new.mta.info

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New York, New York

D. SEATON AND ASSOCIATES, P.A., P.C.
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

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

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 the Real Estate Transfer Tax Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the Series 2026A Bonds being offered.

Issuer	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.
Bonds Being Offered	Real Estate Transfer Tax Revenue Bonds, Series 2026A (TBTA Capital Lockbox Fund) (the Series 2026A Bonds). The Series 2026A Bonds maturing on December 1, 2053 through December 1, 2056, inclusive, are being issued as Capital Appreciation Obligations (the Series 2026A CABs), as described herein. The Series 2026A Bonds, excluding the Series 2026A CABs, are being issued as current interest bonds (the Series 2026A CIBs), as described herein. The Series 2026A CIBs will bear interest at the rates shown on the inside cover page hereof. The Series 2026A CABs will have the approximate yield to their Maturity Date shown on the inside cover page hereof.
Purpose of Issue	The Series 2026A Bonds are being issued to (i) finance transit and commuter projects included in the Metropolitan Transportation Authority's (MTA) approved capital programs; (ii) provide funds for deposit into the Senior Lien Debt Service Reserve Fund; and (iii) pay certain financing, legal and miscellaneous expenses. See "APPLICATION OF PROCEEDS" in **Part I**.
Maturities and Rates	The Series 2026A CIBs mature on the dates and bear interest at the rates shown on the inside cover page of this official statement. The Series 2026A CABs mature on the dates and in the Maturity Amounts shown on the inside cover page of this official statement.
Denominations	The Series 2026A CIBs will be sold in denominations of $5,000 or any integral multiple thereof. The Series 2026A CABs will be sold in amounts such that the Accreted Values (as defined herein) thereof at their maturity date are in denominations of $5,000 or any integral multiple thereof.
Interest Payment Dates	Interest on the Series 2026A CIBs shall be paid semiannually on June 1 and December 1, commencing December 1, 2026. Interest on the Series 2026A CABs shall be compounded semiannually on June 1 and December 1 of each year, commencing December 1, 2026, which interest is payable only at maturity or earlier redemption.
Debt Service Year	The Debt Service Year for the Series 2026A Bonds will be the 12-month period commencing December 2 of each calendar year and ending on December 1 of the next succeeding calendar year.
Redemption	See "DESCRIPTION OF THE SERIES 2026A BONDS – Redemption Prior to Maturity" in **Part I.**
Sources of Payment and Security	Monies in the Obligations Trust Estate (as defined herein) pledged therefor pursuant to the Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox Fund) (the TBTA RETT Resolution) are derived primarily from the Transfer Tax Receipts (as defined herein) transferred by the State Comptroller for deposit by MTA Bridges and Tunnels into the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund (formerly referred to as the Central Business District Tolling Capital Lockbox or the CBD Tolling Capital Lockbox Fund) and transferred by MTA Bridges and Tunnels into the Revenue Fund established under the TBTA RETT Resolution, as described in **Part II**. Such transfers are not subject to appropriation by the City or the State. Other than the Transfer Tax Receipts, holders of Real Estate Transfer Tax Revenue Obligations have no security interest in or claim to any revenues of MTA Bridges and Tunnels, MTA or any of its affiliates or subsidiaries. The Obligations Trust Estate is the sole source of payment for the MTA Bridges and Tunnels Real Estate Transfer Tax Revenue Bonds, including the Series 2026A Bonds (collectively, the Real Estate Transfer Tax Revenue Bonds or the Bonds).
Debt Service Reserve Fund	On the date of issuance, a portion of the Series 2026A Bond proceeds will be delivered to the Trustee for deposit into the Senior Lien Debt Service Reserve Fund in an amount equal to the aggregate maximum annual debt service on all Real Estate Transfer Tax Revenue Bonds, including the Series 2026A Bonds and Parity Debt (the Senior Lien Debt Service Reserve Fund Requirement). See "SECURITY".
Annual Debt Service Limit	The issuance of any Real Estate Transfer Tax Revenue Bonds or Parity Debt is subject to a maximum annual debt service limit of $150 million in each Debt Service Year (the Annual Debt Service Limit), as more fully described herein under the caption "SECURITY – Covenants – Additional Bonds". Following the issuance of the Series 2026A Bonds, the Annual Net Debt Service payable on Real Estate Transfer Tax Revenue Bonds will be approximately equal to the Annual Debt Service Limit in each year through the final maturity of the Series 2026A Bonds. Accordingly, after the issuance of the Series 2026A Bonds, MTA Bridges and Tunnels does not expect to issue additional Real Estate Transfer Tax Revenue Bonds in the near future. See "INTRODUCTION – Additional Real Estate Transfer Tax Revenue Bonds".
Registration of the Bonds	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.
Trustee	The Bank of New York Mellon, New York, New York.
Co-Bond Counsel	Nixon Peabody LLP, New York, New York and D. Seaton and Associates, P.A., P.C., 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/Outlook</u> KBRA — AA/Stable Moody's — A1/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.
Real Estate Consultant	Miller Samuel Inc., New York, New York.
Underwriters	See cover page.
Underwriters' Discount	See "UNDERWRITING" in **Part III**.
Counsel to Underwriters	Katten Muchin Rosenman LLP, New York, New York.

- ***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' beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA Bridges and Tunnels 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 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 Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this official statement. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels' financial statements for the years ended December 31, 2025 and 2024, which is a matter of public record, is included by specific cross-reference in this official statement. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this official statement. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in this official statement, since the date of such audit report which is included by reference herein.**

- **Except as described herein, MTA Bridges and Tunnels has no independent knowledge of any facts indicating that the information set forth under the heading "THE 2026 MILLER SAMUEL REPORT – Report Findings and Conclusions" and in Attachment 4 – "Real Estate Consultant's Report, dated August 26, 2026" to this official statement is inaccurate in any material respect, but has not independently verified this information and cannot and does not warrant the accuracy or completeness of this information. The information contained under the heading "THE 2026 MILLER SAMUEL REPORT – Report Findings and Conclusions" and in Attachment 4 – "Real Estate Consultant's Report, dated August 26, 2026" to this official statement has been included in reliance on Miller Samuel Inc. as an expert knowledgeable in real estate matters in the City and has not been independently verified for accuracy or appropriateness of assumptions, although MTA Bridges and Tunnels has no independent knowledge that the information is not materially accurate and complete.**

- ***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 status of the interest on the Series 2026A Bonds.**
- ***Overallotment and Stabilization*. The Underwriters may over-allot or effect transactions that stabilize or maintain the market prices of the Series 2026A Bonds at levels above those which might otherwise prevail in the open market. The Underwriters are not obligated to do this and are free to discontinue it at any time.**
- ***Website Addresses*. References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof.**

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Information Included by Specific Cross-reference. The following portions of MTA's 2026 Combined Continuing Disclosure Filings, dated April 29, 2026, as updated on July 7, 2026 and August 5, 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 –** Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2025 and 2024 (including the auditor's report accompanying the annual financial information)

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

- Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox Fund) (TBTA RETT Resolution)
- Annex A – Standard Resolution Provisions Applicable to Real Estate Transfer Tax Revenue Bonds

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

The financial statements of MTA Bridges and Tunnels for the years ended December 31, 2025 and 2024, incorporated by specific cross-reference in this official statement, have been audited by Deloitte & Touche LLP, independent certified public accountants, as stated in their audit report appearing therein. Deloitte & Touche LLP has not reviewed, commented on or approved, and is not associated with, this official statement. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels' financial statements for the years ended December 31, 2025 and 2024, which is a matter of public record, is included by specific cross-reference in this official statement. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this official statement. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in, or incorporated by specific cross-reference in, this official statement, since the date of such review report, which is not included by specific cross-reference herein.

INTRODUCTION

MTA Bridges and Tunnels and Other Related Entities

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

MTA Bridges and Tunnels is authorized to construct and operate toll bridges and tunnels and other public facilities in New York City (the City) and to issue debt obligations secured primarily by toll revenues from the MTA Bridges and Tunnels Facilities (as defined in the **ADS**) 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 (as described herein), 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 (other than capital projects of the CRZ Tolling Program).

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.

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

Capitalized terms used herein and not otherwise defined have the meanings provided in the **ADS** or the TBTA RETT Resolution.

Information Provided in MTA and MTA Bridges and Tunnels Disclosure

From time to time, federal officials, 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 Real Estate Transfer Tax 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*** is a form of the 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*** is the report of Miller Samuel Inc., a real estate appraisal and consulting firm, dated August 26, 2026.
- ***Attachment 5*** is the MTA Annual Disclosure Statement Update Relating to the 2026 July Financial Plan, dated August 5, 2026.
- ***Attachment 6*** sets forth a table of Accreted Values (as defined herein) for the Series 2026A CABs.

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**.

Additional Real Estate Transfer Tax Revenue Bonds

Following the issuance of the Series 2026A Bonds, the Annual Net Debt Service payable on Real Estate Transfer Tax Revenue Bonds will approximately equal the Annual Debt Service Limit (as defined herein) in each year through the final maturity of the Series 2026A Bonds. As a result, no additional debt service capacity will be available in those years, and the TBTA RETT Resolution prohibits MTA Bridges and Tunnels from issuing additional Real Estate Transfer Tax Revenue Bonds and Parity Debt with debt service in such years. Accordingly, after the issuance of the Series 2026A Bonds, MTA Bridges and Tunnels does not expect to issue additional Real Estate Transfer Tax Revenue Bonds in the near future.

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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 Series 2026A Bonds (the principal amount thereof, plus an original issue premium of $27,063,421.15), in the aggregate amount of $796,769,125.60 will be used as follows: (i) $742,158,734.53 to finance transit and commuter projects included in MTA's approved capital programs; (ii) $50,295,050.00 for deposit into the Senior Lien Debt Service Reserve Fund so that the amount on deposit therein is equal to the Senior Lien Debt Service Reserve Fund Requirement; and (iii) $4,315,341.07 to pay certain financing, legal and miscellaneous expenses associated with the Series 2026A Bonds.

Pursuant to the TBTA RETT Resolution, MTA Bridges and Tunnels has established a Senior Lien Debt Service Reserve Fund for the Real Estate Transfer Tax Revenue Bonds, including the Series 2026A Bonds. The Senior Lien Debt Service Reserve Fund Requirement is an amount equal to the aggregate maximum annual debt service on the Outstanding Real Estate Transfer Tax Revenue Bonds, including the Series 2026A Bonds, and Parity Debt. See "SECURITY – Flow of Funds" and "SECURITY – Senior Lien Debt Service Reserve Fund" in **Part II** below.

DESCRIPTION OF THE SERIES 2026A BONDS

General

Record Date. The Record Date for the payment of principal of, interest on and any Sinking Fund Installments with respect to the Series 2026A Bonds shall be the May 15 or November 15 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 of the Series 2026A CIBs will be made in book-entry-only form, in denominations of $5,000 or any integral multiple thereof. Individual purchases of the Series 2026A CABs will be made in book-entry-only form, in amounts such that the Accreted Values thereof at their maturity date are 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.

<u>*Series 2026A CIBs.*</u> The Series 2026A CIBs will mature and be payable as to principal, as set forth on the inside cover page of this official statement.

<u>*Series 2026A CABs*</u>. The Series 2026A CABs will mature on the dates and in the Maturity Amounts shown on the inside cover page of this official statement. The "Maturity Amount" for the Series 2026A CABs represents the total amount of principal paid therefor, and the accreted/compounded interest thereon to the stated maturity.

Interest Payments.

<u>*Series 2026A CIBs*</u>. The Series 2026A CIBs will bear interest from the dated date at the per annum rates shown on the inside cover page of this official statement. Interest will be paid semiannually on each June 1 and December 1, commencing December 1, 2026, calculated based on a 360-day year comprised of twelve 30-day months and will be payable to the Holders thereof as of the preceding Record Date on each Interest Payment Date. In the event that any payment date is not a Business Day, payment will be made on the next Business Day with the same force and effect as if made on the nominal date set forth herein and no interest shall accrue during the intervening period with respect to any payment so deferred.

Series 2026A CABs. Interest on the Series 2026A CABs will accrete from the date of their initial delivery to the stated maturity at a rate which produces the approximate yields to maturity set forth on the inside cover page of this official statement and will compound on December 1, 2026 and each June 1 and December 1 thereafter (each such date being a "Valuation Date"). Such accreted and compounded interest will be paid as part of the Maturity Amount at the stated maturity. A table of Accreted Value for the Series 2026A CABs per $5,000 Maturity Amount based on the initial offering price and the approximate yield therefor set forth on the inside cover page of this official statement is presented in **Attachment 6** attached hereto. Such table is provided for informational purposes only and may not reflect the price for the Series 2026A CABs in the secondary market.

The term "Accreted Value," as used in this official statement with respect to the Series 2026A CABs, means as of any particular date of calculation, the original principal amount thereof, plus all interest accreted and compounded thereon to the particular date of calculation, determined as follows:

(a) as of any Valuation Date, the amount shown as the Accreted Value for such Valuation Date in the Accreted Value Table; and

(b) as of any date that is not a Valuation Date, the amount set forth in the Accreted Value Table for the last preceding Valuation Date, plus the portion of the difference between such amount and the amount set forth in the Accreted Value Table for the next succeeding Valuation Date that the number of days (based on 30-day months) from such last preceding Valuation Date to the date for which determination is being made bears to the total number of days (based on 30-day months) from such last preceding Valuation Date to the next succeeding Valuation Date.

Debt Service Year. The Debt Service Year for the Series 2026A Bonds will be the 12-month period commencing on December 2 of each calendar year and ending on December 1 of the next succeeding calendar year.

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

Redemption Prior to Maturity

Optional Redemption.

The Series 2026A CIBs. The Series 2026A CIBs are subject to redemption prior to maturity on any date on or after June 1, 2035, at the option of MTA Bridges and Tunnels, in whole or in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

The Series 2026A CABs. The Series 2026A CABs are subject to redemption prior to maturity on any date on or after June 1, 2035, at the option of MTA Bridges and Tunnels, in whole or in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the Accreted Value thereof on the redemption date.

Mandatory Sinking Fund Redemption. The term Series 2026A CIBs 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 December 1 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 December 1 of each year the principal amount of such Series 2026A CIBs shown below:

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Series 2026A CIBs 2052 5.375% Term Bond		
	Sinking Fund Redemption Date (December 1)	Sinking Fund Installment
first payment	2050	$36,605,000
	2051	38,570,000
final maturity	2052	40,650,000
average life – 25.240 years		

Series 2026A CIBs 2059 5.50% Term Bond		
	Sinking Fund Redemption Date (December 1)	Sinking Fund Installment
first payment	2057	$42,830,000
	2058	45,190,000
final maturity	2059	47,675,000
average life – 32.241 years		

Credit Toward Mandatory Sinking Fund Redemption. MTA Bridges and Tunnels may take credit toward mandatory Sinking Fund Installment requirements as follows, and, if taken, thereafter reduce the amount of term Series 2026A CIBs 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 Series 2026A CIBs 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 Series 2026A CIBs with other available monies, 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, the Trustee must mail redemption notices to DTC at least 20 days before the redemption date. If the Series 2026A Bonds are not held in book-entry-only form, then the Trustee must mail redemption notices directly to Owners 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 such optional redemption is conditioned upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that such optional redemption 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.

Redemption Process. If the Trustee gives an unconditional notice of redemption, then on the redemption date the Series 2026A Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and holds money 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 an Owner's only right will be to receive payment of the redemption price upon surrender of those Series 2026A Bonds.

All redemptions are final even if beneficial owners did not receive their notice or if the notice has a defect.

DEBT SERVICE ON THE BONDS

Table 1 on the next page sets forth, on a cash basis, the debt service on the Series 2026A Bonds upon their issuance. The issuance of any Real Estate Transfer Tax Revenue Bonds or Parity Debt is subject to the Annual Debt Service Limit of $150 million, as more fully described under the caption "SECURITY – Parity Debt" and "SECURITY – Covenants – *Additional Bonds*". Following the issuance of the Series 2026A Bonds, the Annual Net Debt Service payable on Real Estate Transfer Tax Revenue Bonds will approximately equal the Annual Debt Service Limit in each year through the final maturity of the Series 2026A Bonds. As a result, no additional debt service capacity will be available for those years, and the TBTA RETT Resolution prohibits MTA Bridges and Tunnels from issuing Real Estate Transfer Tax Revenue Bonds and Parity Debt with debt service in such years.

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Table 1
MTA Bridges and Tunnels Real Estate Transfer Tax Revenue Bonds
($ in thousands)[(1)]

Debt Service Year Ending December 1	Debt Service on Outstanding Bonds	Series 2026A Bonds Principal	Interest	Compounded Interest	Total	Aggregate Debt Service[(2)]
2026	$59,128	-	$7,946	-	$7,946	$67,074
2027	99,703	$11,635	38,657	-	50,292	149,995
2028	99,704	12,220	38,075	-	50,295	149,999
2029	99,701	12,830	37,464	-	50,294	149,995
2030	99,702	13,475	36,823	-	50,298	150,000
2031	99,704	14,145	36,149	-	50,294	149,998
2032	99,705	14,850	35,442	-	50,292	149,997
2033	99,701	15,595	34,699	-	50,294	149,996
2034	99,701	16,375	33,919	-	50,294	149,995
2035	99,700	17,195	33,101	-	50,296	149,996
2036	99,701	18,055	32,241	-	50,296	149,997
2037	99,705	18,955	31,338	-	50,293	149,998
2038	99,703	19,905	30,390	-	50,295	149,998
2039	99,701	20,900	29,395	-	50,295	149,997
2040	99,702	21,945	28,350	-	50,295	149,997
2041	99,700	23,100	27,198	-	50,298	149,998
2042	99,701	24,310	25,985	-	50,295	149,996
2043	99,701	25,585	24,709	-	50,294	149,995
2044	99,704	26,925	23,366	-	50,291	149,995
2045	99,701	28,345	21,952	-	50,297	149,999
2046	99,702	29,830	20,464	-	50,294	149,996
2047	99,700	31,400	18,898	-	50,298	149,998
2048	99,701	33,045	17,250	-	50,295	149,996
2049	99,705	34,780	15,515	-	50,295	149,999
2050	99,701	36,605	13,689	-	50,294	149,995
2051	99,705	38,570	11,721	-	50,291	149,996
2052	99,700	40,650	9,648	-	50,298	149,998
2053	99,701	9,018	7,463	$33,817	50,298	149,999
2054	99,704	8,445	7,463	34,385	50,293	149,997
2055	99,704	7,905	7,463	34,925	50,293	149,998
2056	99,703	7,417	7,463	35,413	50,293	149,996
2057	99,704	42,830	7,463	-	50,293	149,998
2058	99,699	45,190	5,108	-	50,298	149,997
2059	99,703	47,675	2,622	-	50,297	150,000
Total	$3,349,300	$769,706	$759,432	$138,539	$1,667,677	$5,016,977

(1) Totals may not add due to rounding.
(2) Figures reflect amounts outstanding as of the date of issuance of the Series 2026A Bonds.

PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Part II of this official statement describes real property transfer taxes in New York and the sources of payment and security for all Real Estate Transfer Tax Revenue Bonds, including the Series 2026A Bonds (collectively, the Real Estate Transfer Tax Revenue Bonds or the Bonds).

GENERAL STATEMENT REGARDING REAL PROPERTY TRANSFER TAXES IN NEW YORK

In April 2019, legislation was enacted in the State to provide additional sources of revenue to address the capital needs of MTA (the 2019 Authorizing Legislation), which amended the New York Tax Law (the State Tax Law) by imposing two new real property transfer taxes applicable only in the City. The two new taxes, which were implemented on July 1, 2019, consist of the Additional Base Real Estate Transfer Taxes (as defined below) on both residential and non-residential real property conveyances and the Supplemental Real Estate Transfer Tax (as defined below) on residential real property conveyances. The Additional Base Real Estate Transfer Taxes and the Supplemental Real Estate Transfer Tax are collectively referred to herein as the "Lockbox Real Estate Transfer Taxes".

In addition to the Lockbox Real Estate Transfer Taxes, the State and the City each impose certain taxes on the transfer of real property, which taxes are <u>not</u> pledged as security for the Real Estate Transfer Tax Revenue Obligations. Section 1402 of the State Tax Law imposes a real property transfer tax on each conveyance of New York real property or interest in real property when the consideration exceeds $500 at a rate of $2.00 for each $500 of consideration (or 0.40%) or fraction thereof (commonly referred to as the "base real estate transfer tax"). Additionally, under Section 1402-a of the State Tax Law, real property transfer tax at a rate of 1% (commonly referred to as the "mansion tax") is imposed on each conveyance of New York real property that is or may be used in whole or in part as a personal residence when the consideration of the entire conveyance is $1 million or more. The City also imposes a real property transfer tax of 1% of the taxable consideration if $500,000 or less and 1.425% if the taxable consideration is more than $500,000, for certain types of residential property, and 1.425% of the taxable consideration if $500,000 or less and 2.625% of the taxable consideration if more than $500,000 on commercial properties. The base real estate transfer tax, the mansion tax, and the two City real property transfer taxes are referred to herein as the "Non-Pledged Transfer Taxes". **The Non-Pledged Transfer Taxes are not part of the Lockbox Real Estate Transfer Taxes, and proceeds of the Non-Pledged Transfer Taxes do not constitute Transfer Tax Receipts (as defined below) and are <u>not</u> pledged as security for the Real Estate Transfer Tax Revenue Obligations.** There may be other taxes on the transfer of real property imposed by the State and the City that are not discussed in this paragraph, and MTA Bridges and Tunnels cannot predict whether the City and the State will amend or impose additional real property transfer taxes in the future.

SOURCES OF PAYMENT

The Lockbox Real Estate Transfer Taxes

The Lockbox Real Estate Transfer Taxes consist of (i) the "Additional Base Real Estate Transfer Tax," an additional base real estate transfer tax in the City on each non-residential real property conveyance of at least $2 million and each residential real property conveyance of at least $3 million, in each case at a rate of $1.25 for each $500 of consideration or fraction thereof, and (ii) the "Supplemental Real Estate Transfer Tax," a supplemental real estate transfer tax on each residential real property conveyance in the City of at least $2 million using a graduated tax rate schedule starting at 0.25% for residential property conveyances of at least $2 million but less than $3 million and with a maximum rate of 2.9% on residential property conveyances of $25 million and above.

The Lockbox Real Estate Transfer Taxes are required to be paid within 15 days of the delivery of the instrument effecting the conveyance (1) to the recording officer of the county within the City where the real property being conveyed is located (or to another agent of the New York State Commissioner of Taxation and Finance (the Commissioner) appointed pursuant to the State Tax Law), or (2) directly to the Commissioner. Taxes not paid directly to the Commissioner are required to be transferred to the Commissioner twice a month and deposited with banks designated by the New York State Comptroller (the State Comptroller), to the credit of the State Comptroller, in trust for MTA.

The 2019 Authorizing Legislation provides that the Commissioner shall certify to the State Comptroller the amount of Lockbox Real Estate Transfer Taxes received, and the State Comptroller, after withholding refunds and certain administrative and other expenses, shall transfer such amounts for deposit by MTA Bridges and Tunnels into the 2020 to

2024 Capital Program Account of the MTA Capital Lockbox Fund, held by MTA Bridges and Tunnels. Such account, along with the 2025 to 2029 Capital Program Account, also within the MTA Capital Lockbox Fund, was established by Section 553-j of the New York Public Authorities Law. Such transfers are not subject to appropriation by the City or the State. Funds in the MTA Capital Lockbox Fund are by statute required to be held separate from and not commingled with any other monies of MTA Bridges and Tunnels. The Lockbox Real Estate Transfer Taxes deposited into the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund are referred to herein as the “Transfer Tax Receipts” and may be applied to (i) the payment of operating, administration, and other necessary expenses allocable to the CRZ Tolling Program, including the planning, designing, constructing, installing or maintaining of CRZ Tolling Program tolling infrastructure, collection system and customer service center, and (ii) the costs of any transit and commuter capital projects included in MTA’s 2020-2024 Capital Program, or its successor programs.

Other than the Transfer Tax Receipts, monies in the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund, including, but not limited to, sales and compensating use taxes imposed by the City and by the State and CRZ Tolling Program tolls and other revenues, when imposed, collected and deposited in the MTA Capital Lockbox Fund, are not pledged as security for the Real Estate Transfer Tax Revenue Obligations. Additionally, monies held in the 2025 to 2029 Capital Program Account of the MTA Capital Lockbox Fund are not pledged as security for the Real Estate Transfer Tax Revenue Obligations. The Non-Pledged Transfer Taxes described above are also not pledged as security for the Real Estate Transfer Tax Revenue Obligations. Other than the Transfer Tax Receipts, holders of Real Estate Transfer Tax Revenue Bonds have no security interest in or claim to any revenues of MTA Bridges and Tunnels, MTA or any of its affiliates or subsidiaries. See “SECURITY”.

Sources of Transfer Tax Receipts

Residential Real Property. Section 1402 of the State Tax Law applies the Additional Base Real Estate Transfer Tax to each residential real property (which consists of one, two, and three-family houses, individual condominium units, and cooperative apartment units) conveyance in the City of at least $3 million at a rate of $1.25 for each $500 of consideration or fraction thereof. Additionally, Section 1402-b of the State Tax Law applies the Supplemental Real Estate Transfer Tax to each residential real property conveyance in the City of at least $2 million using a graduated tax rate schedule as set forth in the chart entitled “Residential Lockbox Real Estate Transfer Tax Rates” below.

For purposes of the Additional Base Real Estate Transfer Tax, all mixed-use property (real property that is used for both residential and other than residential purposes) is considered residential property by the State Tax Law and as such, the entire consideration for the conveyance of a mixed-use property of at least $3 million is subject to the Additional Base Real Estate Transfer Tax.

The Supplemental Real Estate Transfer Tax is due on mixed-use property when the consideration for the entire property is at least $2 million, but the Supplemental Real Estate Transfer Tax is computed only on the consideration attributed to the residential portion of the property. The Supplemental Real Estate Transfer Tax is imposed on residential property even if the buyer intends to convert the property to non-residential use after conveyance.

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The table below shows the schedule of Lockbox Real Estate Transfer Tax rates for residential properties in the City.

Residential Lockbox Real Estate Transfer Tax Rates[(1)]

Residential Real Property Sales Value	Additional Base Real Estate Transfer Tax Rate	Supplemental Real Estate Transfer Tax Rate	Total Real Estate Transfer Tax Rate
$0-1,999,999	0.00%	0.00%	0.00%
$2,000,000-2,999,999	0.00	0.25	0.25
$3,000,000-4,999,999	0.25	0.50	0.75
$5,000,000-9,999,999	0.25	1.25	1.50
$10,000,000-14,999,999	0.25	2.25	2.50
$15,000,000-19,999,999	0.25	2.50	2.75
$20,000,000-24,999,999	0.25	2.75	3.00
$25,000,000 +	0.25	2.90	3.15

(1) Reflects Lockbox Real Estate Transfer Taxes comprising Transfer Tax Receipts; no other State or City real property transfer taxes, including the Non-Pledged Transfer Taxes, are included.

Non-Residential Real Property. Section 1402 of the State Tax Law also applies the Additional Base Real Estate Transfer Tax to each non-residential real property (including multi-family housing units other than residential property as described above) conveyance in the City of at least $2 million at a rate of $1.25 for each $500 of consideration or fraction thereof.

The table below shows the schedule of Lockbox Real Estate Transfer Tax rates for non-residential properties in the City.

Non-Residential Lockbox Real Estate Transfer Tax Rates[(1)]

Non-Residential Real Property Sales Value	Total Real Estate Transfer Tax Rate
$0-1,999,999	0.00%
$2,000,000+	0.25

(1) Reflects Lockbox Real Estate Transfer Taxes comprising Transfer Tax Receipts; no other State or City real property transfer taxes, including the Non-Pledged Transfer Taxes, are included.

Payment of Lockbox Real Estate Transfer Taxes. Under Section 1404(a) of the State Tax Law, the Additional Base Real Estate Transfer Tax is paid by the real property seller, unless the buyer has agreed to pay it by contract. In the event the Additional Base Real Estate Transfer Tax in a conveyance of residential real property is paid by the buyer pursuant to contract, the amount of such tax is excluded from the calculation of consideration subject to the Lockbox Real Estate Transfer Taxes. If the seller fails to pay the tax at the time required or if the seller is exempt from paying such tax, the buyer shall have the duty to pay the tax. Where the buyer has the duty to pay the Additional Base Real Estate Transfer Tax because the seller has failed to pay, the Additional Base Real Estate Transfer Tax becomes the joint and several liability of the seller and the buyer.

Under Section 1402-b of the State Tax Law, the Supplemental Real Estate Transfer Tax is paid by the buyer. If the buyer fails to pay the Supplemental Real Estate Transfer Tax or if the buyer is exempt, the seller is required to pay. Where the seller has the duty to pay the Supplemental Real Estate Transfer Tax because the buyer has failed to pay, the Supplemental Real Estate Transfer Tax becomes the joint and several liability of the seller and the buyer.

Both the buyer and the seller are required to sign the tax returns (setting forth the amount of the transfer taxes) submitted with the instrument of conveyance.

The Lockbox Real Estate Transfer Taxes are required to be paid within 15 days of the delivery of the instrument effecting the conveyance (1) to the recording officer of the county within the City where the real property being conveyed is located (or to another agent of the Commissioner appointed pursuant to the State Tax Law), or (2) directly to the Commissioner if the instrument effecting the conveyance will not be recorded or the recording and payment are otherwise delayed.

The State Tax Law requires that Lockbox Real Estate Transfer Taxes received by the county recording officer or any agent of the Commissioner from the first through and including the 15th day of a month (excluding retained fees permitted by law), are to be remitted to the Commissioner on the 25th day of the same month such moneys are received, and moneys received from the 16th through and including the last day of the month (excluding retained fees) are to be remitted to the Commissioner on the 10th day of the succeeding month and deposited with banks designated by the State Comptroller, to the credit of the State Comptroller, in trust for MTA Bridges and Tunnels.

The 2019 Authorizing Legislation provides that the State Comptroller shall withhold certain administrative and other expenses, as well as such amount as the Commissioner may determine to be necessary for refunds. On or before the 12th and 26th day of each succeeding month, after reserving such amount for such refunds, the Commissioner shall certify to the State Comptroller the amount of all revenues received during the prior month as a result of the taxes, interest and penalties, and the State Comptroller shall transfer such amounts to the MTA Capital Lockbox Fund held by MTA Bridges and Tunnels for deposit in the 2020 to 2024 Capital Program Account by the 15th and the final business day of each succeeding month. In practice, the full amount of revenues received during the prior month is expected to be transferred to the MTA Capital Lockbox Fund for deposit in the 2020 to 2024 Capital Program Account in a single transfer on or about the 15th of each month. Such transfers are not subject to appropriation by the City or the State.

Promptly after receipt of the Transfer Tax Receipts, MTA Bridges and Tunnels is required by the TBTA RETT Resolution to transfer such Transfer Tax Receipts from the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund to the Trustee for deposit into the Revenue Fund established under the TBTA RETT Resolution, which Revenue Fund is pledged by MTA Bridges and Tunnels for the payment of the Real Estate Transfer Tax Revenue Bonds, including the Series 2026A Bonds.

Exemptions from Lockbox Real Estate Transfer Taxes. The State Tax Law contains various exemptions from the Lockbox Real Estate Transfer Taxes, set forth in Section 1405(a) (exempting certain entities and types of entities including the State, any of its agencies, instrumentalities, political subdivisions, or public corporations or involving the United Nations, the United States of America and any of its agencies and instrumentalities), Sections 1405(b) (exempting certain types of real estate transactions) and 1405(c) (conveyances of real property for open space, parks or preservation to certain not-for-profit entities), and provides for certain tax credits in Section 1405-A. Additionally, Section 1401(e) excludes certain transactions from real property conveyances, including inheritance; certain changes to mortgages (such as creation, modification, release or satisfaction of a mortgage or a mortgage subordination agreement); or a release of a tax lien.

No guarantee or assurance can be made that current exemptions and credits will not be expanded to additional parties or transactions in the City at increased rates in the future. No guarantee can be made that additional exemptions or credits will not be granted by the State Legislature, or that such additional exemptions or credits, if any, will not have a material impact on the Transfer Tax Receipts. However, the State has authorized MTA Bridges and Tunnels to include in the TBTA RETT Resolution, for the benefit of the holders of Real Estate Transfer Tax Revenue Bonds, its agreement that the State will not limit or alter the rights vested in MTA Bridges and Tunnels to fulfill the terms of any agreements made by MTA Bridges and Tunnels with the holders of Real Estate Transfer Tax Revenue Bonds, or in any way impair the rights and remedies of such holders. See "SECURITY – Agreements of the State" below.

Refunds of and Penalties and Interest on the Lockbox Real Estate Transfer Taxes. Pursuant to Section 1412 of the State Tax Law, a person claiming to have erroneously paid the Lockbox Real Estate Transfer Taxes may file an application for refund within two years from the date of the payment. The Commissioner may grant or deny the application, in whole or in part, and may include payment of interest. When transferring payments of the Lockbox Real Estate Transfer Taxes to the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund, the State Comptroller is required to reserve and retain such amount as the Commissioner may determine to be necessary for refunds.

Any seller or buyer failing to file a return or pay Lockbox Real Estate Transfer Taxes within the time required shall be subject to a penalty of 10% of the amount of tax due, plus an interest penalty of 2% of such amount for each month of delay, or fraction thereof, following the expiration of the first month after the tax was due. The interest penalty shall not exceed 25% in the aggregate. If the Commissioner determines that such failure or delay was due to reasonable cause and not due to willful neglect, the Commissioner will remit, abate or waive such penalty. Daily compounded interest will be charged on the amount of the tax due not paid within the time required.

Historical Transfer Tax Receipts

The following **Table 2** sets forth Transfer Tax Receipts since the implementation of the Lockbox Real Estate Transfer Taxes through the 2025 Debt Service Year, and pro forma debt service coverage assuming $150 million in annual debt service in each Debt Service Year (the Annual Debt Service Limit). Also set forth below are the Transfer Tax Receipts for the first nine months of the 2025 and 2026 Debt Service Year.

Table 2
Historical Transfer Tax Receipts and Pro Forma Debt Service Coverage (1)
(Debt Service Year Ending December 1)

Debt Service Year(2)	Transfer Tax Receipts	Annual Debt Service Limit Coverage Ratio
2020(3)	$186,142,177	1.24x
2021	347,162,300	2.31x
2022	536,288,111	3.58x
2023	345,306,394	2.30x
2024	320,783,296	2.14x
2025	404,178,352	2.69x
2025 through August(4)	293,396,211	
2026 through August(4)	343,961,111	

Source: MTA Management
(1) Numbers may not total due to rounding.
(2) Debt Service Year is the 12-month period commencing on December 2 of each calendar year and ending on December 1 of the next succeeding calendar year.
(3) Lower Transfer Tax Receipts in 2020 may have been caused in part by the COVID-19 Pandemic and implementation of new collection process.
(4) Reflects Transfer Tax Receipts from December through August for the corresponding Debt Service Year.

Under the MTA 2027 Preliminary Budget and July Financial Plan 2027-2030 (the July Financial Plan), Transfer Tax Receipts are projected at $335.8 million, $339.9 million, $344.1 million, and $348.3 million in calendar years 2027 through 2030, respectively. The July Financial Plan's Mid-Year Forecast of $395.1 million for calendar year 2026 takes into account actual Transfer Tax Receipts collected through May 31, 2026.

Transfer Tax Receipts in amounts equal to the Annual Debt Service Limit have historically been received well in advance of the December 1 principal and interest payment date. The following **Table 3** sets forth the month in each Debt Service Year by which Transfer Tax Receipts received were equal to or exceeded the Annual Debt Service Limit.

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Table 3
Month by Which Transfer Tax Receipts
Equal or Exceeded the Annual Debt Service Limit
of $150,000,000

Debt Service Year(1)	Month
2020	August
2021	July
2022	March
2023	May
2024	June
2025	April
2026	March

Source: MTA Management
(1) Debt Service Year is the 12-month period commencing on December 2 of each calendar year and ending on December 1 of the next succeeding calendar year.

The amount of Transfer Tax Receipts may vary and is dependent upon numerous factors including, but not limited to economic and demographic conditions including, but not limited to, the condition of the City real estate market, and therefore there can be no assurance that historical data with respect to collections of the Lockbox Real Estate Transfer Taxes will be indicative of future collections. See "– Factors Affecting Transfer Tax Receipts" below.

Factors Affecting Transfer Tax Receipts

Legislative Changes. The State is not restricted in its right to amend, repeal, modify or otherwise alter statutes setting or relating to the Lockbox Real Estate Transfer Taxes. Such amendments or modifications could include the creation of additional exemptions from the Lockbox Real Estate Transfer Taxes, decreases in tax rates, additional tax credits, or creation of claims or contingent claims on the Lockbox Real Estate Transfer Taxes, each of which could have a material impact on Transfer Tax Receipts. However, the State has authorized MTA Bridges and Tunnels to include in the TBTA RETT Resolution, for the benefit of the holders of Real Estate Transfer Tax Revenue Bonds, its agreement that the State will not limit or alter the rights vested in MTA Bridges and Tunnels to fulfill the terms of any agreements made by MTA Bridges and Tunnels with the holders of its notes, bonds and lease obligations, including the Real Estate Transfer Tax Revenue Bonds, or in any way impair the rights and remedies of such holders. See "SECURITY – Agreements of the State" below.

Litigation. Laws and regulations relating to the imposition and collection of the Lockbox Real Estate Transfer Taxes may be the subject of administrative claims and litigation by taxpayers.

New York City Real Estate Market. Because the levels of Lockbox Real Estate Transfer Taxes collected are dependent on both the value and the number of real property transfers in the City, they are affected by the state of the commercial and residential real estate market in the City. A downturn in the residential and/or commercial real estate markets could decrease both the value of real property in the City and the number of sales, which in turn would adversely affect the amount of Lockbox Real Estate Transfer Taxes collected. The real estate market is subject to a number of factors beyond the control of MTA Bridges and Tunnels, including, but not limited to: the general condition of the City, State and national economies; demographic and social trends; terrorist attacks, acts of war, pandemics, or natural disasters; or changes in City, State and federal law.

Additionally, the City and the State could impose additional taxes on real estate values and real estate transfers, such as the "pied- à-terre tax" enacted under the 2026-2027 State Enacted Budget and effective July 1, 2026, which imposes an additional annual property tax surcharge on certain residential properties that are not used as a primary residence. Such new taxes and surcharges on real property or real property transfers, could have a material impact on the real estate market in the City, including by decreasing both the value of real property in the City and the number of real property transfers, which in turn would adversely affect the amount of Lockbox Real Estate Transfer Taxes collected.

For a description of certain risks and other factors affecting the revenues of MTA and MTA Bridges and Tunnels, see "CERTAIN RISK FACTORS" in Part 1 of the **ADS** and "GENERAL – Creditworthiness and Market Risk" in Part 3 of the **ADS**.

THE 2026 MILLER SAMUEL REPORT

In connection with the issuance of the Series 2026A Bonds, Miller Samuel Inc. (Miller Samuel), a real estate appraisal and consulting firm, updated its report dated December 20, 2024 (the Original Miller Samuel Report), which analyzed historical residential and non-residential property sales data to estimate the pro forma Lockbox Real Estate Transfer Tax amounts that would have been generated annually from 2003 through 2023 (the Original Study Period) and appended with data from January to October 2024. The updated report (the 2026 Miller Samuel Report) provides selected data for the period January 2024 through June 2026 (the Update Period), in addition to much of the same information contained in the Original Miller Samuel Report. The 2026 Miller Samuel Report focuses on analyzing the Lockbox Real Estate Transfer Tax base, including sales data broken down by residential and non-residential properties, by the different boroughs in the City and by tax "cohort" (as described in the 2026 Miller Samuel Report), in order to identify the trends that could influence Lockbox Real Estate Transfer Tax revenues.

In compiling its report, Miller Samuel extrapolated historical residential and non-residential property sales data from the City's Automated City Register Information System (ACRIS) to generate pro forma amounts. The pro forma Lockbox Real Estate Transfer Tax amounts shown in the 2026 Miller Samuel Report reflect revenues "accruing" to MTA Bridges and Tunnels and does not necessarily reflect the actual Transfer Tax Receipts received by MTA Bridges and Tunnels. Variances exist between actual Transfer Tax Receipts and the pro forma Lockbox Real Estate Transfer Tax amounts set forth in the 2026 Miller Samuel Report, and the potential reasons for those variances are described therein. Miller Samuel's findings and conclusions are set forth in the 2026 Miller Samuel Report, attached as **Attachment 4** to this official statement.

Except as described above, MTA Bridges and Tunnels has no independent knowledge of any facts indicating that the information set forth under the heading "THE 2026 MILLER SAMUEL REPORT – Report Findings and Conclusions" and in Attachment 4 – "Real Estate Consultant's Report, dated August 26, 2026" to this official statement is inaccurate in any material respect, but has not independently verified this information and cannot and does not warrant the accuracy or completeness of this information. The information contained under the heading "THE 2026 MILLER SAMUEL REPORT – Report Findings and Conclusions" and in Attachment 4 – "Real Estate Consultant's Report, dated August 26, 2026" to this official statement has been included in reliance on Miller Samuel as an expert knowledgeable in real estate matters in the City and has not been independently verified for accuracy or appropriateness of assumptions, although MTA Bridges and Tunnels has no independent knowledge that the information is not materially accurate and complete, except as described above. The Original Miller Samuel Report was included in the official statement relating to MTA Bridges and Tunnels' Real Estate Transfer Tax Revenue Bonds, Series 2025A (TBTA Capital Lockbox Fund) (the Series 2025A Bonds), which has been posted to EMMA, but neither the Original Miller Samuel Report nor the official statement relating to the Series 2025A Bonds is included herein by specific cross-reference.

Report Findings and Conclusions

The 2026 Miller Samuel Report cites several observed trends relating to the pro forma Lockbox Real Estate Transfer Tax amounts as follows:

- Sales volume, the number of unit sales, and pro forma Lockbox Real Estate Transfer Tax revenues generated by residential property sales "subject to tax" have all increased substantially and consistently since 2003. Exceptions occurred in 2009 and 2020, each tied to a global macro-economic event, but began their rebound immediately in the following year. Pent-up demand from the 2020 pandemic was largely absorbed in 2021 and 2022, when financing rates were unusually low. Once the demand was satiated, revenues declined in 2023, with sales volume additionally hampered as the Federal Reserve switched policy to fight inflation, adding temporary uncertainty to the housing market;

- Since 2023, the last full year analyzed in the Original Miller Samuel Report, the "subject to tax" market has captured a growing share of the overall market, which could be attributable to a strong financial market and an increasing proportion of cash buyers in the luxury housing sector. Because cash buyers constitute a larger proportion of the "subject to tax" segment, rising mortgage rates during the Update Period appear more correlated with declining sales volume in the "non-tax" segment of the housing market. The "subject to tax" segment's outperformance of the "non-tax" segment has persisted despite media narratives around various policy proposals of the current mayoral administration, suggesting the buyers in this segment may be both less dependent on financing markets and less influenced by political headline risk for purchase decisions;

- The sales price for all residential sales in the City (not just those "subject to tax") increased substantially from 2003 through June 2026 on an average, median, and per square foot basis. Median prices declined in 2024 following the rise in mortgage rates that began in 2022; by June 2026, the median price had recovered and surpassed its 2023 level, reaching $860,000 compared to $840,000 in 2023. For residential sales "subject to tax," the median sales price exceeded the 2023 figure of $3,063,507 in each of the three subsequent years, reaching $3,443,178 year-to-date through June 2026;

- In each year since 2012, pro forma residential Lockbox Real Estate Transfer Tax revenues alone would have been sufficient to cover the $150 million maximum allowable annual debt service limit for the Real Estate Transfer Tax Revenue Bonds pursuant to the TBTA RETT Resolution. In fact, the threshold would still have been covered during the 2020 pandemic low. The step-up in pro forma residential Lockbox Real Estate Transfer Tax revenues in 2012 coincided with a shift in the subject market as new condominium developments began selling at a significant premium to resale properties;

- The share of residential sales volume "subject to tax" increased throughout the Original Study Period and has continued to increase during the Update Period. The share increased from 11.0% in 2003 to 44.1% in 2025 (averaging 25.1% during that period) and the share of the number of residential unit sales "subject to tax" has similarly increased from 1.3% in 2003 to 12.8% in 2025 (averaging 6.5% during that time period);

- Residential sales "subject to tax," and the Lockbox Real Estate Transfer Tax revenues they would have generated, are diversified across the tax "cohorts" that align with the rate schedule. While transactions of $25 million or more remain a significant contributor, more than 45% of pro forma Lockbox Real Estate Transfer Tax revenues during the Update Period were generated by sales priced below $10 million, providing a stable core for revenues that does not depend solely on the ultra-luxury segment;

- Recent housing policies target zoning rules and office-to-residential conversions to expand housing development, though the supply increase is expected to be more concentrated in lower-priced units not subject to the Lockbox Real Estate Transfer Tax, likely keeping supply for the higher-end market constrained. If demand persists while supply remains steady, prices are expected to remain elevated;

- Over the Update Period, 81.5% of total pro forma Lockbox Real Estate Transfer Tax revenues and 87.2% of pro forma residential Lockbox Real Estate Transfer Tax revenues would have been generated in Manhattan;

- While Manhattan remains the dominant source of pro forma residential Lockbox Real Estate Transfer Tax revenues, residential sales in Brooklyn "subject to tax" grew significantly over the Original Study Period and accelerated during the Update Period. Brooklyn residential property sales volume "subject to tax" has increased from 2.2% in 2003 to 39.2% in 2025. From 2023 to 2025, Brooklyn volume and units grew 43.7% and 41.8% respectively, more than twice the rate of Manhattan over the same period (18.2% in volume and 20.1% in units);

- The proportion of non-residential sales volume and units "subject to tax" relative to all non-residential sales volume has remained relatively stable across the Original Study Period and the Update Period. The non-residential unit share has softened since 2024, which could be attributable, in part, to the rise in interest rates;

- As confirmed in the Original Miller Samuel Report, no meaningful seasonality trends in sales volume or revenues were observed. An updated seasonality analysis was outside the scope of the 2026 Miller Samuel Report.

The above information, under the heading "THE 2026 MILLER SAMUEL REPORT – Report Findings and Conclusions", contains certain information from the 2026 Miller Samuel Report. It is not intended to be a summary of the 2026 Miller Samuel Report and investors are advised to read the 2026 Miller Samuel Report in its entirety.

SECURITY

The Real Estate Transfer Tax Revenue Bonds, including the Series 2026A Bonds, are MTA Bridges and Tunnels' special obligations payable as to principal, redemption premium, if any, and interest solely from the security, sources of payment and funds specified in the TBTA RETT Resolution. Payment of principal of or interest on the Real Estate Transfer Tax Revenue Bonds may not be accelerated in the event of a default.

The Real Estate Transfer Tax Revenue Bonds are secured primarily by the sources of payment described under the caption "SOURCES OF PAYMENT", and are not secured by:

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

The Real Estate Transfer Tax 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.

Copies of the TBTA RETT Resolution and the Standard Resolution Provisions have each been filed with the MSRB through EMMA as described under "INTRODUCTION – Where to Find Information."

Pledge Effected by the TBTA RETT Resolution

Obligations Trust Estate. The TBTA RETT Resolution provides that there are pledged to the payment of principal and redemption premium of, interest on, and sinking fund installments for, the Real Estate Transfer Tax Revenue Bonds and Parity Debt, in accordance with their terms and the provisions of the TBTA RETT Resolution, subject only to the provisions permitting the application of that money for the purposes and on the terms and conditions permitted in the TBTA RETT Resolution, the following, referred to as the "Obligations Trust Estate":

- the proceeds of the sale of the Real Estate Transfer Tax Revenue Bonds, until those proceeds are paid out for an authorized purpose,
- the Revenue Fund, any money on deposit therein and any money received and held by MTA Bridges and Tunnels and required to be deposited in such fund, including the Transfer Tax Receipts deposited by the State Comptroller into the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund, and
- all funds, accounts and subaccounts established by the TBTA RETT Resolution (except the Rebate Fund, the Excess Revenues Fund and all other funds, accounts and subaccounts established pursuant to Supplemental Resolution, and excluded by such Supplemental Resolution from the Obligations Trust Estate as security for all Real Estate Transfer Tax Revenue Bonds, in connection with Parity Debt, Subordinated Indebtedness or Subordinated Contract Obligations), including the investments, if any, thereof.

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

Flow of Funds

Pursuant to the 2019 Authorizing Legislation, as amended, the State Comptroller is required to transfer the Transfer Tax Receipts to the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund created by Section 553-j of the New York Public Authorities Law and those receipts are required by statute to be held separate from and not commingled with any other monies of MTA Bridges and Tunnels. The Transfer Tax Receipts are not subject to City or State appropriation and are required to be paid monthly by the State Comptroller directly to the MTA Capital Lockbox Fund by the 15th and the final business day of each month. The lien in favor of Real Estate Transfer Tax Revenue Bond holders is effective immediately upon receipt by MTA Bridges and Tunnels of the Transfer Tax Receipts in the MTA Capital Lockbox Fund, prior to the deposit in the Revenue Fund.

Promptly after receipt of the Transfer Tax Receipts in the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund, MTA Bridges and Tunnels shall transfer all such Transfer Tax Receipts to the Trustee for deposit into the Revenue Fund.

Transfer Tax Receipts in the Revenue Fund, when received by the Trustee, will be promptly transferred for the following purposes and in the following order of priority:

(a) transfer to the Senior Lien Debt Service Fund the amount, if any, required so that the amount on deposit in said fund shall, after taking into consideration any investment earnings credited to such fund, equal the Senior Lien Debt Service Fund Requirement;

(b) if the balance in the Senior Lien Debt Service Reserve Fund is less than the Senior Lien Debt Service Reserve Fund Requirement, to the Senior Lien Debt Service Reserve Fund the amount, if any, required so that the amount on deposit in said fund shall equal the Senior Lien Debt Service Reserve Fund Requirement;

(c) transfer, free and clear of any lien, pledge or claim of the TBTA RETT Resolution securing Obligations or Parity Debt, to another Person in accordance with any Supplemental Resolution or other authorizing document creating Obligation Anticipation Notes, Subordinated Indebtedness or Subordinated Contract Obligations the amount, if any, required for payment of or accrual for payment of principal of and interest on any Obligation Anticipation Notes, Subordinated Indebtedness or for payment of amounts due under any Subordinated Contract Obligation; and

(d) after the transfers made in (a), (b) and (c) above, transfer all monies to the Excess Revenues Fund, which monies shall be released from the lien of the TBTA RETT Resolution.

"Annual Debt Service" shall mean the amount of Debt Service payable on Obligations and Parity Debt during each Debt Service Year.

"Annual Net Debt Service" shall mean Annual Debt Service less the amount, if any, set aside in any account within the Senior Lien Debt Service Fund or the Capitalized Interest Fund or otherwise in trust for the payment of Debt Service on Obligations or Parity Debt in the applicable Debt Service Year.

"Debt Service Year" shall mean the twelve (12) month period commencing on December 2 of each calendar year and ending on December 1 of the next succeeding calendar year except that the first Debt Service Year shall begin on the date specified in the Supplemental Resolution or certificate of determination authorizing the first Series of Obligations to be issued under the TBTA RETT Resolution.

"Senior Lien Debt Service Fund Requirement" shall mean an amount equal to the Annual Net Debt Service minus the Debt Service actually paid in the current Debt Service Year.

“Senior Lien Debt Service Reserve Fund Requirement” shall mean an amount equal to (a) the greatest amount of Debt Service payable on Obligations and Parity Debt in the current or any future Debt Service Year, plus (b) any additional deposit provided for in a Supplemental Resolution.

The TBTA RETT Resolution establishes an Obligations Proceeds Fund and an Excess Revenues Fund held and administered by MTA Bridges and Tunnels and a Revenue Fund, Senior Lien Debt Service Fund and a Senior Lien Debt Service Reserve Fund held and administered by the Trustee. Amounts held by MTA Bridges and Tunnels or the Trustee in any of such funds shall be held in trust separate and apart from all other funds and applied solely for the purposes specified in the TBTA RETT Resolution or any Supplemental Resolution thereto.

The following chart summarizes (i) the flow of the Transfer Tax Receipts into the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund, and (ii) the flow of amounts on deposit in the Revenue Fund and the Funds and Accounts established under the TBTA RETT Resolution.

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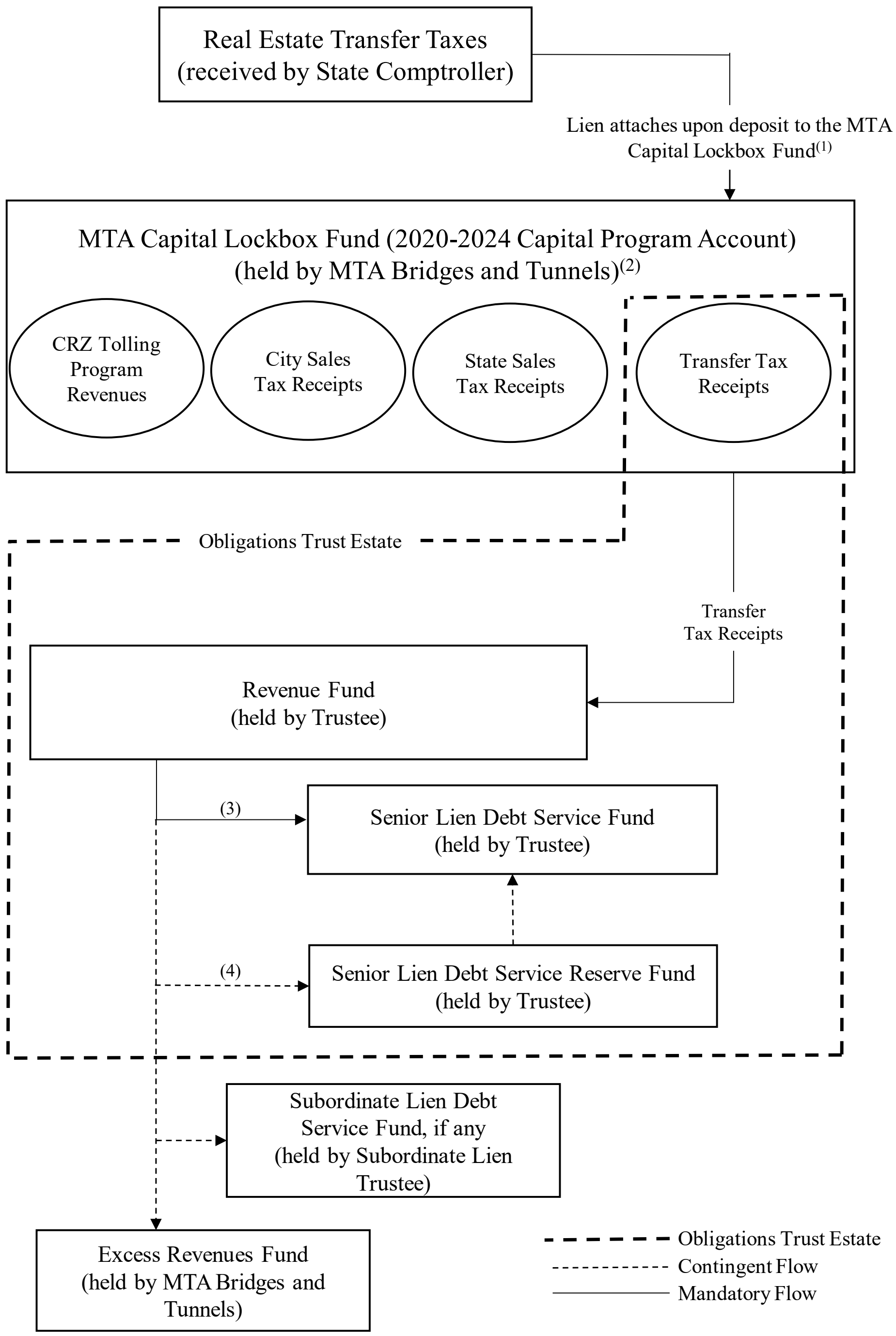
FLOW OF FUNDS



(1) Not subject to appropriation by the State or the City.

(2) Monies held in the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund are by statute held separate from and not commingled with any other monies of MTA Bridges and Tunnels. Certain monies in the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund, including, but not limited to, sales and compensating use taxes imposed by the City and by the State and CRZ Tolling Program tolls and other revenues, when imposed, collected and deposited into the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund, are not pledged as security for the Real Estate Transfer Tax Revenue Obligations. Additionally, monies held in the 2025 to 2029 Capital Program Account of the MTA Capital Lockbox Fund are not pledged as security for the Real Estate Transfer Tax Revenue Obligations.

(3) Senior Lien Debt Service Fund must be filled to the Senior Lien Debt Service Fund Requirement annually before monies can be deposited to Senior Lien Debt Service Reserve Fund or transferred to the Excess Revenues Fund.

(4) Senior Lien Debt Service Reserve Fund Requirement must be fully satisfied each year before monies can be transferred to the Excess Revenues Fund.

Senior Lien Debt Service Fund

Pursuant to the TBTA RETT Resolution, the Trustee holds the Senior Lien Debt Service Fund, consisting of the Transfer Tax Receipts transferred monthly from the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund to the Revenue Fund and then promptly transferred to the Senior Lien Debt Service Fund, as described above under "Flow of Funds." The Trustee is required to apply monies in the Senior Lien Debt Service Fund to the payment of Debt Service on the Real Estate Transfer Tax Revenue Bonds in the manner, and from the accounts and subaccounts, more fully described in the TBTA RETT Resolution included herein by specific cross-reference.

Senior Lien Debt Service Reserve Fund

Pursuant to the TBTA RETT Resolution, the Trustee holds the Senior Lien Debt Service Reserve Fund, which Fund is required to be funded in an amount equal to the Senior Lien Debt Service Reserve Fund Requirement. The Senior Lien Debt Service Reserve Fund Requirement means an amount equal to (a) the greatest amount of Debt Service payable on Obligations and Parity Debt in the current or any future Debt Service Year, plus (b) any additional deposit provided for in a Supplemental Resolution.

Following the issuance of the Series 2026A Bonds, the Senior Lien Debt Service Reserve Fund Requirement shall be equal to $149,999,900.00. The Trustee is required to apply monies in the Senior Lien Debt Service Reserve Fund solely to make up deficiencies in the Senior Lien Debt Service Fund in the manner, and from the accounts and subaccounts, more fully described in the TBTA RETT Resolution included herein by specific cross-reference.

If, on the Business Day preceding the date on which interest on or principal of Real Estate Transfer Tax Revenue Bonds or Parity Debt is due and payable, the amount in the Senior Lien Debt Service Fund is less than the amount required to be in such fund, the Trustee shall transfer amounts from the Senior Lien Debt Service Reserve Fund to the Senior Lien Debt Service Fund to the extent necessary to cure such deficiency. Draws on the Senior Lien Debt Service Reserve Fund must be replenished until the Senior Lien Debt Service Reserve Fund Requirement is met.

Amounts in the Senior Lien Debt Service Reserve Fund shall, at the direction of MTA Bridges and Tunnels, be invested in Permitted Debt Service Reserve Fund Investments; *provided, however, that* any such Permitted Debt Service Reserve Fund Investments purchased shall mature within two years of the date of such purchase. MTA Bridges and Tunnels may direct the Trustee to sell any such investments at any time and the proceeds of such sale and of all payments of principal or interest received at maturity or upon redemption or otherwise of such Permitted Debt Service Reserve Fund Investments shall be deposited in the Senior Lien Debt Service Reserve Fund.

Amounts in the Senior Lien Debt Service Reserve Fund may be invested in Permitted Debt Service Reserve Fund Investments, which includes any of the following: (i) direct and general obligations of, or obligations the timely payment of principal and interest on which are unconditionally guaranteed by, the United States of America; (ii) obligations issued or guaranteed by any of the following:

(a) United States Post Office;

(b) Federal National Mortgage Association;

(c) Federal Home Loan Mortgage Corporation;

(d) Student Loan Marketing Association;

(e) Export Import Bank of the United States;

(f) Federal Financing Bank;

(g) Government National Mortgage Association;

(h) Farmers Home Administration;

(i) Federal Housing Administration;

(j) Private Export Funding Corp; and

(k) Federal Farm Credit Bank;

or (iii) any indebtedness issued or guaranteed by any instrumentality or agency of the United States. Any such Permitted Debt Service Reserve Fund Investments purchased are required to mature within two years of the date of purchase.

Parity Debt

MTA Bridges and Tunnels can only incur Parity Debt pursuant to the terms of the TBTA RETT Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Obligations Trust Estate on a parity with the lien created by the TBTA RETT Resolution with respect to the Real Estate Transfer Tax Revenue Bonds provided that the greatest amount of Annual Debt Service on Obligations and Parity Debt does not exceed $150 million. See "DEBT SERVICE ON THE BONDS". Parity Debt may be incurred in the form of a 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. No such Parity Debt has been incurred, and MTA Bridges and Tunnels has no current expectations of incurring Parity Debt. All Parity Debt must be incurred as fixed rate obligations.

Covenants

Additional Bonds. The TBTA RETT Resolution permits MTA Bridges and Tunnels to issue additional Real Estate Transfer Tax Revenue Bonds from time to time up to the Annual Debt Service Limit to pay or provide for the payment of Capital Costs for the CRZ Tolling Program or transit and commuter projects in the 2020-2024 Capital Program or successor programs and to refund Outstanding Obligations, as such term is defined in Annex A – Standard Resolution Provisions. See "DEBT SERVICE ON THE BONDS".

Under the TBTA RETT Resolution, in order to issue Real Estate Transfer Tax Revenue Bonds for purposes other than refunding Outstanding Real Estate Transfer Tax Revenue Bonds, MTA Bridges and Tunnels, in addition to satisfying certain other requirements, must deliver a certificate that evidences its compliance with the additional bonds test set forth in the TBTA RETT Resolution.

Such certificate must set forth the following for the then current and each future Debt Service Year during which the Real Estate Transfer Tax Revenue Bonds to be authenticated and delivered will be Outstanding:

(i) the aggregate principal amount of all Obligations and Parity Debt of all Series to be Outstanding;

(ii) the amount, if any, set aside or to be set aside in any account within the Senior Lien Debt Service Fund or the Obligations Proceeds Fund or otherwise in trust for the payment of Debt Service on Obligations or Parity Debt in each Debt Service Year for which such Obligations and Parity Debt will remain Outstanding, including amounts credited or to be credited to the Capitalized Interest Fund for any Series of Obligations and Parity Debt and provisions for the application thereof;

(iii) the Annual Net Debt Service for all Obligations and Parity Debt of all Series to be Outstanding for each Debt Service Year; together with a statement that the Annual Debt Service for each Debt Service Year is not in excess of the Annual Debt Service Limit; and

(iv) the amount, if any, necessary for deposit in the Senior Lien Debt Service Reserve Fund so that the amount in the Senior Lien Debt Service Reserve Fund shall equal the Senior Lien Debt Service Reserve Fund Requirement calculated immediately after the authentication and delivery of such Series of Bonds.

In the case of (i) and (ii) above, amounts attributable to the proposed Capital Cost Obligations and any proposed Refunding Obligations being treated as Capital Cost Obligations are included, but the calculation excludes any Obligations or Parity Debt to be refunded with the proceeds of such Refunding Obligations.

The certificate is required by clause (iii) above to state that the Annual Debt Service for each Debt Service Year is not in excess of the Annual Debt Service Limit of $150 million.

If MTA Bridges and Tunnels determines to issue Refunding Obligations and does not deliver the certificate set forth above, then MTA Bridges and Tunnels must deliver a certificate that evidences its compliance with the Refunding Obligations additional bonds test set forth in the TBTA RETT Resolution.

Such certificate must set forth the following information for the then current and each future Debt Service Year during which the Real Estate Transfer Tax Revenue Bonds to be authenticated and delivered will be Outstanding:

(1) the Annual Net Debt Service on the Obligations and Parity Debt (including the Refunding Obligations then proposed to be issued but not including the Obligations and Parity Debt to be refunded); and

(2) the Annual Net Debt Service on the Obligations and Parity Debt as calculated immediately prior to the issuance of the Refunding Obligations (including the Obligations and Parity Debt to be refunded but not including the Refunding Obligations).

The certificate shall further state that for the then current and each future Debt Service Year the Annual Net Debt Service set forth pursuant to (1) above is not greater than the Annual Net Debt Service set forth pursuant to (2) above.

All bonds issued under the TBTA RETT Resolution shall bear interest at fixed rates.

See the TBTA RETT Resolution included herein by specific cross-reference for a description of further provisions which apply to the additional bonds test and a description of the requirements relating to the issuance of Refunding Bonds.

Subordinate Obligations

The TBTA RETT Resolution authorizes the issuance or incurrence of subordinate obligations. No such subordinate obligations have been issued, and MTA Bridges and Tunnels has no current expectations of issuing subordinate obligations. Any references to subordinate obligations in the TBTA RETT Resolution and Annex A – Standard Resolution Provisions filed with EMMA and included herein by specific cross-reference are not applicable to the TBTA RETT Resolution unless and until MTA Bridges and Tunnels establishes provisions relating thereto and posts them on EMMA.

Agreements of the State

Under the MTA Bridges and Tunnels Act, the State pledges to and agrees with the holders of any bonds, including the Series 2026A Bonds, that the State will not limit or alter the rights vested in MTA Bridges and Tunnels to fulfill the terms of any agreements made by MTA Bridges and Tunnels with the holders of its bonds, including the Series 2026A Bonds, or in any way impair the rights and remedies of such holders; provided, however, that this pledge and agreement does not restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the taxes or fees producing revenues for deposit in the Revenue Fund.

In addition, the MTA Act provides that, so long as MTA has any outstanding bonds, notes or other obligations, none of MTA, MTA Bridges and Tunnels or any of the other Related Entities has the authority to file a voluntary petition under Chapter 9 of the United States Bankruptcy Code, and neither any public officer nor any organization, entity or other person shall authorize MTA, MTA Bridges and Tunnels or any of the other Related Entities to be or become a debtor under Chapter 9 during any such period. In addition, under the MTA Act, the State pledges and agrees that it will not limit or alter the denial of authority to file a voluntary petition under Chapter 9 as provided in the preceding sentence during any such period. MTA and MTA Bridges and Tunnels have entered into an agreement, which constitutes an "obligation" in accordance with the foregoing, that extends the bankruptcy provision of the MTA Act noted above to MTA Bridges and Tunnels as long as any Real Estate Transfer Tax Revenue Bonds remain outstanding.

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

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

Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C. 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 opinion that each Co-Bond Counsel expects to deliver when the Series 2026A Bonds are delivered.

The Series 2026A Bonds

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. Although it is not possible to predict, as of the date of delivery of such opinions, 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

Co-Bond Counsel is further of the opinion that the difference between the Maturity Amount (as defined in the Resolution) of the Series 2026A CABs (the "Discount CABs" or the "Discount Bonds") and the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount CABs was sold, constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2026A Bonds. Original issue discount on these Discount Bonds as it accrues is excluded from an Owner's federal gross income under the Internal Revenue Code to the same extent and subject to the same considerations discussed above as interest paid on the Series 2026A Bonds. In addition, original issue discount on these Discount 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 Discount Bonds will be increased. If an Owner owns one of these Discount 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.

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.

LITIGATION

There is no pending litigation concerning 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 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 Goldman Sachs & Co. LLC, as representative, have agreed, subject to certain conditions, to purchase from MTA Bridges and Tunnels the Series 2026A Bonds described on the inside cover page of this official statement at an aggregate purchase price of $793,307,805.10, reflecting an original issue premium of $27,063,421.15 and Underwriters' discount of $3,461,320.50 and to reoffer such Series 2026A Bonds at the public offering prices or yields set forth on the inside cover page.

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.

In addition, certain of the Underwriters may have entered into distribution agreements with other broker-dealers (that have not been designated by MTA Bridges and Tunnels as Underwriters) for the distribution of the Series 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 sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to MTA Bridges and Tunnels and to persons and entities with relationships with MTA Bridges and Tunnels, for which they received or will receive customary fees and expenses.

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

RATINGS

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

Kroll Bond Ratings Agency, LLC 805 Third Avenue, 29th Floor New York, New York 10022 (212) 702-0707	Moody's Ratings 7 World Trade Center New York, New York 10007 (212) 553-0300	S&P Global Ratings 55 Water Street New York, New York 10041 (212) 438-2000

MTA Bridges and Tunnels has furnished information to each rating agency rating the Series 2026A Bonds, including information not included in this official statement, about MTA Bridges and Tunnels and the Series 2026A 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 Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., 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 Katten Muchin Rosenman 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

In order to assist the Underwriters in complying with Rule 15c2-12 (Rule 15c2-12) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, MTA Bridges and Tunnels and the Trustee 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.

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

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

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FURTHER INFORMATION

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

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

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

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

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ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

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.

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

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.

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.

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.

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.

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).

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 Participants.

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.

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 to DTC.

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

ATTACHMENT 2

FORM OF CONTINUING DISCLOSURE AGREEMENT

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
Real Estate Transfer Tax Revenue Bonds,
Series 2026A (TBTA Capital Lockbox Fund)

CONTINUING DISCLOSURE AGREEMENT

THIS AGREEMENT, dated September __, 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.

"2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund" shall mean the fund established pursuant to Section 553-j of the New York Public Authorities Law and entitled the "Metropolitan Transportation Authority Capital Lockbox Fund," or any successor fund or account provided by law.

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

"Bonds" shall mean the TBTA's (MTA Bridges and Tunnels) Real Estate Transfer Tax Revenue Bonds, Series 2026A (TBTA Capital Lockbox Fund).

"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 September __, 2026, in connection with the Bonds.

"Resolution" shall mean the TBTA Special Obligation Resolution Authorizing Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox Fund), adopted by the Board of TBTA on December 18, 2024, as amended and supplemented to the date of issuance thereof, including by the Multiple Credit and Series 2026 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes and Refunding Obligations adopted by the Board of TBTA 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.

"Tax Law" shall mean the New York Tax Law, as amended from time to time.

"Transfer Tax Receipts" shall mean all amounts deposited into the 2020 to 2024 Capital Program Account in the MTA Capital Lockbox Fund pursuant to subdivision (b) of Section 1421 of the Tax Law, currently consisting of the taxes, interest and penalties attributable to (i) the tax imposed under Section 1402 of the Tax Law at the rate specified in paragraph two of subdivision (a) of such Section, and (ii) the tax imposed under Section 1402-b of the Tax Law, as such Sections 1421, 1402 and 1402-b are amended from time to time.

"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 or any successor trustee under the Resolution.

"Underwriters" shall mean the underwriter or underwriters that have contracted to purchase the Bonds from TBTA upon initial 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;

(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) 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) a presentation of changes to indebtedness issued by TBTA under the Resolution, as well as information concerning changes to TBTA's debt service requirements on such indebtedness payable from Transfer Tax Receipts.

(ii) financial information of the type included in the Official Statement under the caption "PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – SOURCES OF PAYMENT" and included in the ADS under the caption "PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – Capital Program Funding Sources" which shall include information relating to the following:

(a) description of the taxes comprising Transfer Tax Receipts; and

(b) for the taxes then constituting sources of revenue for the Real Estate Transfer Tax Revenue Bonds, an historical summary of such revenues, if available, together with an explanation of the material factors affecting collection levels, for a period of at least the three most recent completed fiscal years then available.

(iii) information concerning the amounts, sources, material changes in and material factors affecting Transfer Tax Receipts and debt service incurred under the Resolution,

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

(v) 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 as such may impact the security for Real Estate Transfer Tax Revenue Bonds.

B. Incorporation by Reference.

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

C. General Categories of Information Provided.

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

Section 4. Financial Statements.

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:

[Signature page of the Continuing Disclosure Agreement]

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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 Nixon Peabody LLP, New York, New York, and D. Seaton & Associates, P.A., P.C., New York, New York, Co-Bond Counsel to MTA Bridges and Tunnels, propose to render its final approving opinion in substantially the following form:

[Date of Delivery]

Triborough Bridge and Tunnel Authority
Triborough Station, Box 35
New York, New York 10035

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 $769,705,704.45 aggregate principal amount of Triborough Bridge and Tunnel Authority's (MTA Bridges and Tunnels) Real Estate Transfer Tax Revenue Bonds, Series 2026A (TBTA Capital Lockbox Fund) (the "Series 2026A Bonds").

All terms defined in the Resolution (hereinafter defined) and used herein shall have the respective meanings assigned in the Resolution, except where the context hereof otherwise requires. The Series 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 the Special Obligation Resolution Authorizing Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox Fund) adopted by the Board of TBTA on December 18, 2024 (the "Bond Resolution"), as supplemented and amended, including by the Multiple Credit and Series 2026 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes and Refunding Obligations, adopted by the Board of TBTA on December 17, 2025 (the "Supplemental Resolution" and together with the Bond Resolution, the "Resolution").

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

The Internal Revenue Code of 1986, as amended (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 the Arbitrage and Use of Proceeds Certificate 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 (i) the accuracy of the representations, statements of intention and reasonable expectation and certifications contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2026A Bonds from gross income for federal income tax purposes under Section 103 of the Code and (ii) 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 Obligations 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 special obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Obligations 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 (including any original issue discount properly allocable thereto) (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. 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.

We are further of the opinion that the difference between the Maturity Amount (as defined in the Resolution) of the Series 2026A Bonds maturing on December 1, 2053 through December 1, 2056, inclusive (the "Discount CABs" or the "Discount Bonds") and the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount CABs was sold, constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2026A Bonds. Original issue discount on these Discount Bonds as it accrues is excluded from a purchaser's federal gross income under the Code to the same extent as interest paid on the Series 2026A Bonds. In addition, original issue discount on these Discount Bonds as it accrues is exempt from personal income taxes of the State and its political subdivisions, including the City. Further, such original issue discount accrues on an actuarial basis and as it accrues a purchaser's tax basis in these Discount Bonds will be increased.

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

REAL ESTATE CONSULTANT'S REPORT (MILLER SAMUEL INC.), DATED AUGUST 26, 2026

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MILLER SAMUEL INC.
Real Estate Appraisers & Consultants

Jonathan J. Miller
Co-Founder
jmiller@millersamuel.com

August 26, 2026

Olga Chernat
Deputy Chief, Financial Services
Metropolitan Transportation Authority

Re: *Real Estate Transfer Tax—"RETT" (a.k.a. Mansion Tax) Report UPDATE*
Analysis of ACRIS Sales, New York City

As requested, we have provided an update to our December 20, 2024, report "New York City Real Estate Transfer Tax ("RETT") Analysis" (the "Original Report") in which we reviewed the New York City (the "City") residential and non-residential closings from the period 2003 through 2023 (the "Original Study Period") and appended with data from January – October 2024. This report (the "2026 Report") provides selected information for the full calendar years of 2024 and 2025 and January – June 2026 (collectively, the "Update Period"). In addition, much of the data from the Original Study Period is also presented here. The data reviewed is as provided in the public records information contained in New York City's Automated City Register Information System ("ACRIS"). The methodology and pro forma approach are the same as in the Original Report (see Appendix I). The result is a pro forma estimation of the Lockbox Real Estate Transfer Tax ("RETT") revenue amounts that would have been generated on an annual basis prior to the effectuation of the RETT taxation beginning on July 1, 2019, and an estimation of the RETT revenue that would have accrued on an annual basis since the implementation of such tax. As a reminder, the RETT revenues appearing in the Original Report and this 2026 Report reflect revenues "accruing" to TBTA and will not necessarily reflect RETT revenues received by TBTA.

The 2026 Report contains several sections beginning with a summary overview of the estimated RETT revenues, including total revenues and revenues broken down by residential and non-residential sales that were "generated" over the Update Period. (We utilize the term "generated" throughout the report to reflect the results of the simulations/estimates described above.) The 2026 Report also includes information from the Original Report for the Original Study Period for context. The sections that follow the summary provide analysis of factors affecting revenue generation including average, median, and per-square-foot data since 2003, with particular focus on the Update Period. For the Update Period, the 2026 Report provides price metrics for residential and non-residential markets overall and for the residential market in Manhattan and Brooklyn, as well as tax cohort information for residential records. Seasonality was not analyzed for the Update Period, but the Original Report showed no meaningful long-term seasonality trends during Original Study Period.

Sincerely,
MILLER SAMUEL

Jonathan J. Miller
Co-Founder
Enclosure: Analysis of ACRIS sales, CV

21 West 38th Street New York, New York 10018
212-768-8100 Fax: 212-768-9202 millersamuel.com

Section I--Summary of Findings

Table 1 below provides the total sales volume, units, revenue generated (tax dollars) and the share of the tax by borough for calendar years 2024-2025 and January 2026-June 2026 ("2026 YTD" or "YTD 2026"). **Table 2** provides all New York City ("NYC" or "the City") records subject to the RETT (or "subject to tax") for the Original Study Period (2003-2023) and updated for the Update Period (2024-2026 YTD). The tax dollars generated include both residential and non-residential sales. Additional sections of the 2026 Report provide additional breakdown data for both residential and non-residential transactions.

Key Methodology Notes and Assumptions

- The same simulation methodology used in the Original Report covering the period 2003 to 2023 was applied in this 2026 Report. (Please see Appendix I for a discussion of the Methodology.)

- All values are in nominal dollars and are not inflation-adjusted.

- All 2026 YTD periods reflect data from January 2026-June 2026.

- Averages are calculated for most data tables. The average from 2003-2026 YTD is calculated by dividing the sum of the values by the number of periods (i.e., 23.5 years for the full period). The Update Period averages are calculated similarly, dividing the total from 2024-2026 YTD by the 2.5-year period.

    - For transformed values (i.e., averages, medians, price per square foot ("$ psf" or "PSF"), percentages), the averages listed in the table are not weighted for the half-year period in 2026 and are calculated by dividing the values by the number of values (24).

Key Takeaways

Based on our analysis, research and preparation of the Original Report and the 2026 Report, below are some key takeaways as it relates to the pro forma historical RETT revenue:

- Sales volume, the number of unit sales, and pro forma RETT revenues generated by residential property sales "subject to tax" have all increased substantially and consistently since 2003. Exceptions occurred in 2009 and 2020, each tied to a global macro-economic event, but began their rebound immediately in the following year. Pent-up demand from the 2020 pandemic was largely absorbed in 2021 and 2022, when financing rates were unusually low. Once the demand was satiated, revenues declined in 2023, with sales volume additionally hampered as the Federal Reserve switched policy to fight inflation, adding temporary uncertainty to the housing market;

- Since 2023, the last full year analyzed in the Original Report, the "subject to tax" market has captured a growing share of the overall market, which could be attributable to a strong financial market and an increasing proportion of cash buyers in the luxury housing sector.

Because cash buyers constitute a larger proportion of the "subject to tax" segment, rising mortgage rates during the Update Period appear more correlated with declining sales volume in the "non-tax" segment of the housing market. The "subject to tax" segment's outperformance of the "non-tax" segment has persisted despite media narratives around various policy proposals of the current mayoral administration, suggesting the buyers in this segment may be both less dependent on financing markets and less influenced by political headline risk for purchase decisions;

- The sales price for all residential sales in New York City (not just those "subject to tax") increased substantially from 2003 through June 2026 on an average, median, and per square foot basis. Median prices declined in 2024 following the rise in mortgage rates that began in 2022; by June 2026, the median price had recovered and surpassed its 2023 level, reaching $860,000 compared to $840,000 in 2023. For residential sales "subject to tax," the median sales price exceeded the 2023 figure of $3,063,507 in each of the three subsequent years, reaching $3,443,178 year-to-date through June 2026;

- In each year since 2012, pro forma residential RETT revenues alone would have been sufficient to cover the $150 million maximum allowable annual debt service limit for the Real Estate Transfer Tax Revenue Bonds pursuant to the Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox Fund). In fact, the threshold would still have been covered during the 2020 pandemic low. The step-up in pro forma residential RETT revenues in 2012 coincided with a shift in the subject market as new condominium developments began selling at a significant premium to resale properties;

- The share of residential sales volume "subject to tax" increased throughout the Original Study Period and has continued to increase during the Update Period. The share increased from 11.0% in 2003 to 44.1% in 2025 (averaging 25.1% during that period) and the share of the number of residential unit sales "subject to tax" has similarly increased from 1.3% in 2003 to 12.8% in 2025 (averaging 6.5% during that time period);

- Residential sales "subject to tax," and the RETT revenues they would have generated, are diversified across the tax "cohorts" that align with the rate schedule. While transactions of $25 million or more remain a significant contributor, more than 45% of pro forma RETT revenues during the Update Period were generated by sales priced below $10 million, providing a stable core for revenues that does not depend solely on the ultra-luxury segment;

- Recent housing policies target zoning rules and office-to-residential conversions to expand housing development, though the supply increase is expected to be more concentrated in lower-priced units not subject to the RETT, likely keeping supply for the higher-end market constrained. If demand persists while supply remains steady, prices are expected to remain elevated;

- Over the Update Period, 81.5% of total pro forma RETT revenues and 87.2% of pro forma residential RETT revenues would have been generated in Manhattan;

- While Manhattan remains the dominant source of pro forma residential RETT revenues, residential sales in Brooklyn "subject to tax" grew significantly over the Original Study Period and accelerated during the Update Period. Brooklyn residential property sales volume "subject to tax" has increased from 2.2% in 2003 to 39.2% in 2025. From 2023 to 2025, Brooklyn volume and units grew 43.7% and 41.8% respectively, more than twice the rate of Manhattan over the same period (18.2% in volume and 20.1% in units);

- The proportion of non-residential sales volume and units "subject to tax" relative to all non-residential sales volume has remained relatively stable across the Original Study Period and the Update Period. The non-residential unit share has softened since 2024, which could be attributable, in part, to the rise in interest rates;

- As confirmed in the Original Report, no meaningful seasonality trends in sales volume or revenues was observed. An updated seasonality analysis was outside the scope of the 2026 Miller Samuel Report.

New York City RETT: Residential + Non-residential (2024-2026 YTD)

Table 1 NYC Residential and Non-Residential (2024-2026 YTD)

The combined residential and non-residential components of the tax simulations by units, sales volume, tax dollars, and tax share by borough is presented in the table. Due to the limited share of revenues generated from the boroughs of Queens, Bronx, and Staten Island, their results have been combined throughout this report and noted as "QNS+BX+SI."

	Sales Volume ("Subject to Tax")	Units ("Subject to Tax")	Estimated Tax Dollars	Tax Share of NYC
Manhattan	$85,570,000,871	10,428	$754,885,445	81.5%
Brooklyn	$28,748,204,518	5,793	$128,796,367	13.9%
QNS+BX+SI	$15,870,707,906	2,125	$43,070,164	4.6%
Total	**$130,188,913,295**	**18,346**	**$926,751,976**	**100.0%**
Average	**$52,075,565,318**	**7,338**	**$370,700,790**	

Table 2 NYC Residential and Non-Residential Records ("Subject to Tax")

Combined sales volume, number of units sold, and resultant tax dollars generated by residential and non-residential property sales have increased since the Original Report date. Over the Update Period, the average annual amount generated was approximately $370.7 million, with the bulk of such revenues attributable to sales activity in Manhattan (81.5%).

NYC Residential and Non-Residential Records ("Subject to Tax")

	Sales Volume ("Subject to Tax")	Units ("Subject to Tax")	NYC Residential + Non-Residential Estimated Tax Dollars
2003	$13,838,172,571	1,773	$67,340,844
2004	$25,485,900,037	3,114	$120,970,776
2005	$40,669,788,786	4,027	$171,955,818
2006	$48,110,365,555	4,178	$208,687,864
2007	$63,346,058,734	5,430	$297,700,368
2008	$34,711,174,793	4,475	$245,549,553
2009	$16,119,427,003	2,411	$112,170,533
2010	$27,678,960,882	3,382	$190,148,048
2011	$33,842,116,982	3,678	$179,846,973
2012	$44,997,798,998	4,920	$273,403,073
2013	$51,022,875,477	5,469	$264,180,648
2014	$68,291,388,520	6,237	$397,982,874
2015	$79,739,396,023	7,098	$420,486,318
2016	$68,858,575,305	6,942	$437,746,961
2017	$52,473,330,761	6,875	$380,559,578
2018	$59,674,946,709	6,352	$374,517,890
2019	$56,310,534,249	6,250	$375,679,005
2020	$32,404,399,604	4,187	$215,463,569
2021	$58,284,354,361	8,539	$404,429,424
2022	$61,773,019,747	8,890	$424,755,953
2023	$42,217,885,341	6,386	$319,210,151
2024	**$45,338,391,178**	**6,601**	**$329,479,284**
2025	**$54,472,425,464**	**7,753**	**$390,206,677**
YTD2026	**$30,378,096,653**	**3,992**	**$207,066,014**
Total	**$1,110,039,383,733**	**128,959**	**$6,809,538,196**
Average	**$47,235,718,457**	**5,488**	**$289,767,583**
2024-YTD 2026 Average	**$52,075,565,318**	**7,338**	**$370,700,790**

Table 3 NYC Residential and Non-Residential Estimated Tax Dollars

Tax dollars have increased on both the residential and non-residential side during the Update Period. NYC Residential sales volume drives RETT revenues. Over the Update Period, residential sales comprised 80.6% of all revenues, up from the Original Study Period's 71.9% residential share of tax dollars.

NYC Residential and Non-Residential Estimated Tax Dollars

	NYC Residential	NYC Non-Residential	NYC Residential + Non-Residential Tax Dollars
2003	$41,459,175	$25,881,669	$67,340,844
2004	$73,617,956	$47,352,820	$120,970,776
2005	$89,977,990	$81,977,828	$171,955,818
2006	$110,207,901	$98,479,963	$208,687,864
2007	$172,724,323	$124,976,045	$297,700,368
2008	$193,121,210	$52,428,343	$245,549,553
2009	$89,911,739	$22,258,794	$112,170,533
2010	$148,097,333	$42,050,715	$190,148,048
2011	$120,077,880	$59,769,093	$179,846,973
2012	$195,131,776	$78,271,297	$273,403,073
2013	$172,324,796	$91,855,852	$264,180,648
2014	$272,945,241	$125,037,633	$397,982,874
2015	$270,383,952	$150,102,366	$420,486,318
2016	$320,811,002	$116,935,959	$437,746,961
2017	$305,959,546	$74,600,032	$380,559,578
2018	$274,203,321	$100,314,569	$374,517,890
2019	$285,278,032	$90,400,973	$375,679,005
2020	$165,772,559	$49,691,010	$215,463,569
2021	$324,328,757	$80,100,667	$404,429,424
2022	$338,842,937	$85,913,016	$424,755,953
2023	$263,612,800	$55,597,351	$319,210,151
2024	**$268,190,258**	**$61,289,026**	**$329,479,284**
2025	**$316,199,870**	**$74,006,807**	**$390,206,677**
YTD2026	**$162,453,635**	**$44,612,379**	**$207,066,014**
Total	**$4,975,633,989**	**1,833,904,207**	**$6,809,538,196**
Average	**$211,729,106**	**78,038,477**	**$289,767,583**
2024-YTD 2026 Average	**$298,737,505**	**71,963,285**	**$370,700,790**

Section II--New York City Residential Analysis (2024-2026 YTD)

During the entire 23.5-year study period (Original Study Period and the Update Period), condominium development has experienced periodic booms, and its characteristics have evolved, which has driven trends in Manhattan residential sales, especially for the “subject to tax” segment. Broadly, new-development condos have been more common in Manhattan, while newly developed rentals have been more common in the outer boroughs. Early in this period, in the years leading up to the 2008-2009 New York City housing bubble, which lagged the national bubble by roughly a year due to record Wall Street compensation, Manhattan's share of new-development sales to total sales peaked at more than 50% in the 2nd, 3rd, and 4th quarters of 2006. However, during that period, the new development median price was barely higher than resale median prices. In the next new development boom from circa 2012 to 2015, coming out of the 2007-2008 Great Financial Crisis, new development condos consistently comprised around 15% of the Manhattan residential market, consistent with the ratio of national inventory levels and reflecting about a 70% premium in median price. This era marked a shift in the New York City market that has continued post-pandemic (2021 to 2026), with new development's market share slipping to an average of about 13%, with a premium of more than 200%. Demand for more modestly priced new-development housing has remained very strong, but high land costs have challenged supply. In recent years, New York City has addressed this through initiatives such as City of Yes, which expanded office-to-residential conversions, created new high-density residential zoning districts, and reduced parking mandates, among others. Recent city initiatives, including Block by Block and Our Home, and state initiatives such as the 485-x tax abatement also seek to expand housing development, though the supply increase is expected to be more concentrated in lower-priced units not subject to the RETT, keeping supply for the higher-end market constrained while demand persists.

Table 4 NYC Residential (2024-2026 YTD)

The residential component of the tax simulation by units, sales volume, tax dollars, and tax share by borough, including their respective share of all records, are presented here for the Update Period. While its share has declined relative to the Original Study Period as activity in the other boroughs, most notably Brooklyn, grows, Manhattan continues to provide a substantial portion of the estimated RETT revenue at 87.2%.

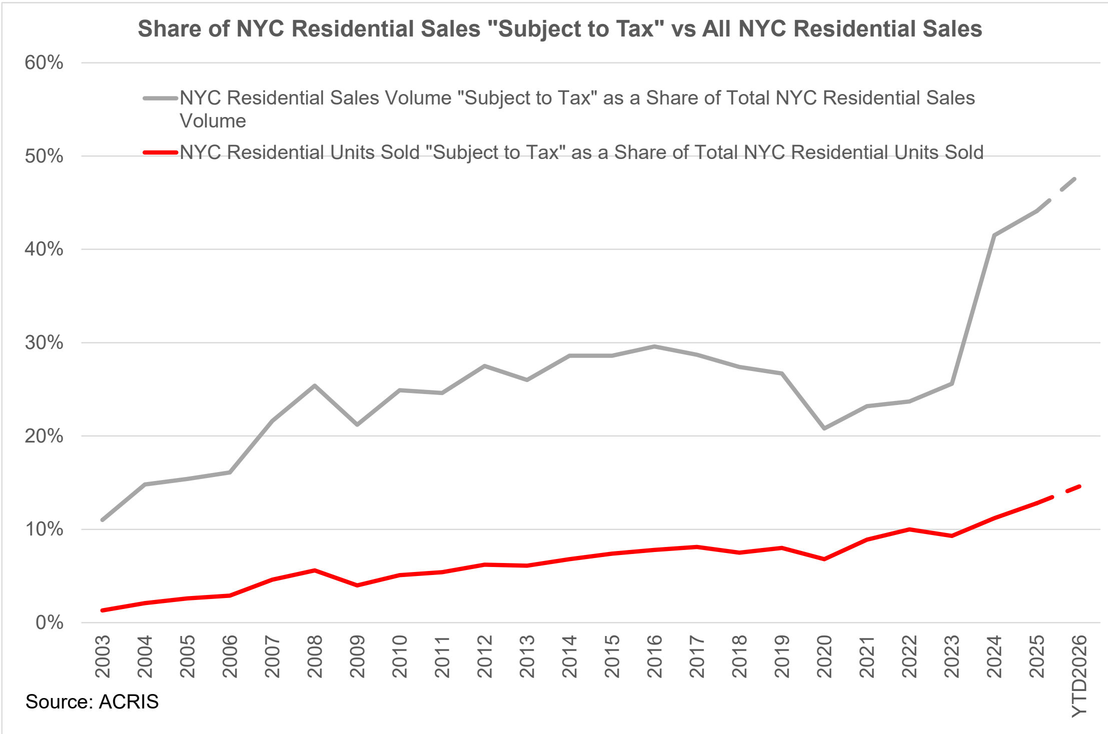
	Sales Volume ("Subject to Tax")	Units ("Subject to Tax")	Estimated Tax Dollars	Tax Share of NYC
Manhattan	$44,159,727,545	8,681	$651,359,761	87.2%
Brooklyn	$12,545,548,468	3,893	$88,289,727	11.8%
QNS+BX+SI	$1,520,352,312	565	$7,194,275	1.0%
Total	**$58,225,628,325**	**13,139**	**$746,843,763**	**100.0%**
Average	**$23,290,251,330**	**5,256**	**$298,737,505**	

Table 5 Share of NYC Residential Sales "Subject to Tax" vs All NYC Residential Sales

The comparison of the residential properties by volume and units "subject to tax" versus the entire residential market illustrates continued significant growth in market share captured by the RETT. Since the Original Report, capture rate has increased significantly from 25.6% in 2023 to 44.1% in 2025 and 48% for YTD 2026 when measured as the share of all residential sales volume. Looking at the share of all residential units captured by RETT, that share likewise increased significantly from 9.3% in 2023 to 12.8% in 2025 and 14.6% for 2026 YTD.

	"Subject to Tax" as a Share of Total NYC Residential Sales Volume	NYC Residential Units Sold "Subject to Tax" as a Share of Total NYC Residential Units Sold
2003	11.0%	1.3%
2004	14.8%	2.1%
2005	15.4%	2.6%
2006	16.1%	2.9%
2007	21.6%	4.6%
2008	25.4%	5.6%
2009	21.2%	4.0%
2010	24.9%	5.1%
2011	24.6%	5.4%
2012	27.5%	6.2%
2013	26.0%	6.1%
2014	28.6%	6.8%
2015	28.6%	7.4%
2016	29.6%	7.8%
2017	28.7%	8.1%
2018	27.4%	7.5%
2019	26.7%	8.0%
2020	20.8%	6.8%
2021	23.2%	8.9%
2022	23.7%	10.0%
2023	25.6%	9.3%
2024	**41.5%**	**11.2%**
2025	**44.1%**	**12.8%**
YTD2026	**48.0%**	**14.6%**
Average	**26.0%**	**6.9%**
2024-YTD 2026 Average	**44.5%**	**12.9%**

Chart A Share of NYC Residential Sales "Subject to Tax" vs All NYC Residential Sales



The New York City luxury residential segment continues to outperform the broader market and shows no sign of wealthy buyers fleeing New York City, despite media narratives around various policy proposals of the current mayoral administration, because that tier's decision to invest in New York City real estate is not dependent on financing and less swayed by political headline risk the way middle-market buyers are. The high-end market strength links to record Wall Street profits and bonuses, the rise of the tech sector (a high wage sector), as well as the 'expanding wealth gap.' These trends skew the high-end housing market up faster relative to the rest of the market, since a small but expanding pool of cash-rich buyers competes for a limited pool of luxury listings. Specifically, the three higher-priced boroughs—Manhattan, Brooklyn and Queens—are gaining sales share faster than the Bronx and Staten Island, because the former generally have higher-priced properties. Evidence of this skew caused by high-end transactions weighting the aggregate numbers upward is shown by the spread between average and median NYC sales price, though it has compressed from highs in 2022. This narrative fits in with rising mortgage rates since 2022 as purchases of lower-priced properties tend to use financing and have a greater reliance on mortgage rates levels. According to the fourth quarter market report for 2025 by Miller Samuel, Manhattan specifically had a cash buyer market share of approximately 65%, consistent with the record annual average, breaking away from the 50% average established from 2014 through 2024.

Table 6 NYC Residential Records ("Subject to Tax" Records)

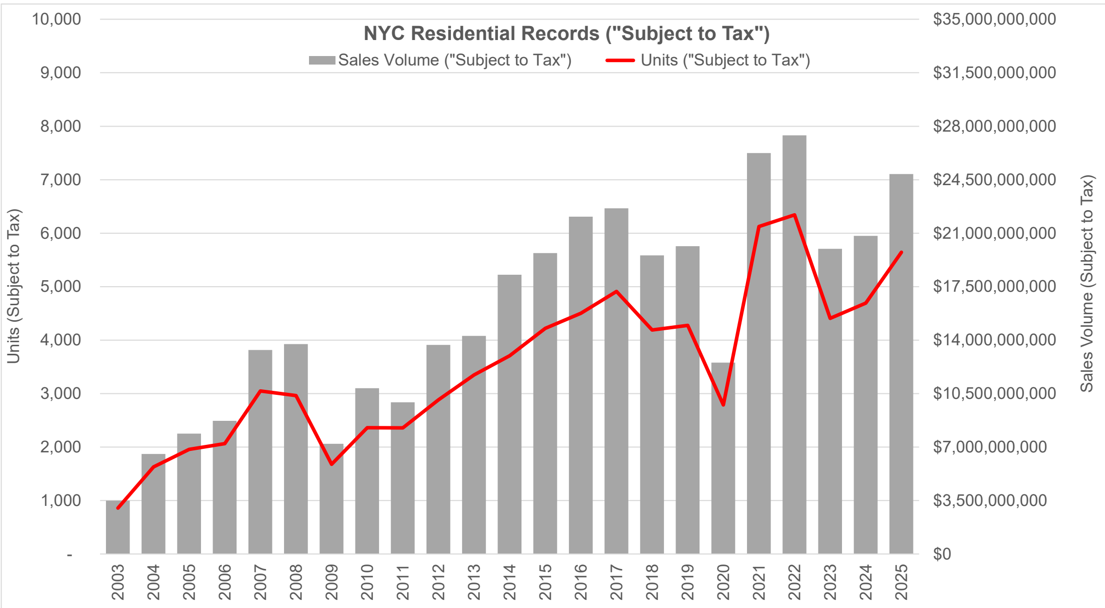
During the Update Period, sales volume, number of sales, and resultant tax dollars generated by residential properties has continued the growth exhibited over the Original Study Period. The volume of sales "subject to tax" grew from a low of $3.5 billion in 2003 to a high of $27.4 billion in 2022, averaging $16.0 billion annually during 2003 to June 2026. The volume average over the last five full years (2021-2025) has increased to $23.8 billion. The number of unit sales "subject to tax" grew from a low of 859 sales in 2003 to a high of 6,344 in 2022, averaging 3,564 units annually during 2003 to June 2026. The average annual units sold "subject to tax" over the last five full years was 5,442. The pro forma tax dollars generated grew from a low of $41.5 million in 2003 to a high of $338.8 million in 2022, averaging $211.7 million during 2003-June 2026. The average pro forma tax dollars generated annually over the last five years was $302.2 million.

NYC Residential Records ("Subject to Tax")

	Sales Volume ("Subject to Tax")	Units ("Subject to Tax")	Estimated Tax Dollars
2003	$3,485,505,162	859	$41,459,175
2004	$6,544,772,085	1,629	$73,617,956
2005	$7,878,657,667	1,958	$89,977,990
2006	$8,718,380,287	2,064	$110,207,901
2007	$13,355,640,702	3,049	$172,724,323
2008	$13,739,837,780	2,963	$193,121,210
2009	$7,215,909,482	1,679	$89,911,739
2010	$10,858,674,724	2,363	$148,097,333
2011	$9,934,479,828	2,358	$120,077,880
2012	$13,689,280,304	2,884	$195,131,776
2013	$14,280,534,530	3,350	$172,324,796
2014	$18,276,335,274	3,707	$272,945,241
2015	$19,698,449,528	4,219	$270,383,952
2016	$22,084,191,722	4,502	$320,811,002
2017	$22,633,317,885	4,909	$305,959,546
2018	$19,549,119,302	4,190	$274,203,321
2019	$20,150,145,032	4,277	$285,278,032
2020	$12,527,995,579	2,789	$165,772,559
2021	$26,244,087,639	6,126	$324,328,757
2022	$27,407,813,277	6,344	$338,842,937
2023	$19,978,945,120	4,406	$263,612,800
2024	**$20,822,780,802**	**4,693**	**$268,190,258**
2025	**$24,869,702,508**	**5,643**	**$316,199,870**
YTD2026	**$12,533,145,015**	**2,803**	**$162,453,635**
Total	**$376,477,701,234**	**83,764**	**$4,975,633,989**
Average	**$16,020,327,712**	**3,564**	**$211,729,106**
2024-YTD 2026 Average	**$23,290,251,330**	**5,256**	**$298,737,505**

Chart B NYC Residential Records ("Subject to Tax" Records) (2003-2025)

Market sales volume and units sold expanded over the analyzed period except for macroeconomic events in 2009 (global financial crisis) and 2020 (COVID-19 pandemic). Volume and unit trends, while varying annually, have resumed expansion post-pandemic and over the Update Period. The pattern of expansion in the 2021-2025 period reflects the effects of the quick rebound from the COVID era. Pent-up demand from the 2020 pandemic was largely absorbed in 2021 and 2022, when financing rates were unusually low. Once the demand was satiated, revenues declined in 2023, with sales volume additionally hampered as the Federal Reserve switched policy to fight inflation, adding temporary uncertainty to the housing market.



Source: ACRIS

Table 7 NYC Residential Records (All Records) Price Metrics

The average sales price in New York City for all residential sales (not just those subject to the RETT) grew significantly over the past 23.5 years on an average, median, or per square foot basis. Slight, temporary dips in price trends for all records city-wide were evident during the global financial crisis post-2008 and as mortgage rates increased in late 2022. The average sale price grew from $463 thousand in 2003 to a high of $1.8 million in 2022, averaging $1.1 million from 2003-2026 YTD. The average annual sales price from over the last five years was $1.5 million. The median sales price grew from a low of $325 thousand in 2003 to a high of $860 thousand in 2022 and currently as of June 2026, averaging $615 thousand from 2003 to date. The average median sales price in the last five years was $834 thousand. The sales price on a per-square-foot basis grew from $245 in 2003 to a high of $793 in 2018, averaging $455 from 2003 to date. The annual average price per square foot from the last five years was $578.

NYC Residential Price Metrics (All Records)

	Average (All Records)	Median (All Records)	PSF (All Records)
2003	$462,863	$325,000	$245
2004	$575,614	$378,000	$305
2005	$668,065	$450,000	$353
2006	$753,664	$515,000	$297
2007	$923,951	$550,000	$334
2008	$1,019,275	$534,581	$593
2009	$804,564	$456,300	$485
2010	$938,691	$479,000	$538
2011	$928,388	$485,000	$282
2012	$1,063,116	$500,000	$319
2013	$1,009,065	$520,000	$311
2014	$1,167,394	$548,000	$347
2015	$1,206,643	$589,100	$402
2016	$1,298,734	$626,223	$387
2017	$1,309,116	$676,937	$449
2018	$1,282,484	$685,000	$793
2019	$1,413,981	$720,000	$493
2020	$1,472,635	$720,000	$510
2021	$1,642,325	$825,000	$562
2022	$1,818,212	$860,000	$592
2023	$1,642,684	$840,000	$580
2024	**$1,198,883**	**$788,355**	**$548**
2025	**$1,278,316**	**$832,250**	**$575**
YTD2026	**$1,362,012**	**$860,000**	**$613**
Average	**$1,135,028**	**$615,156**	**$455**
2024-YTD 2026 Average	**$1,279,737**	**$826,868**	**$579**

Chart C NYC Residential Price Metrics from ACRIS (All Records)

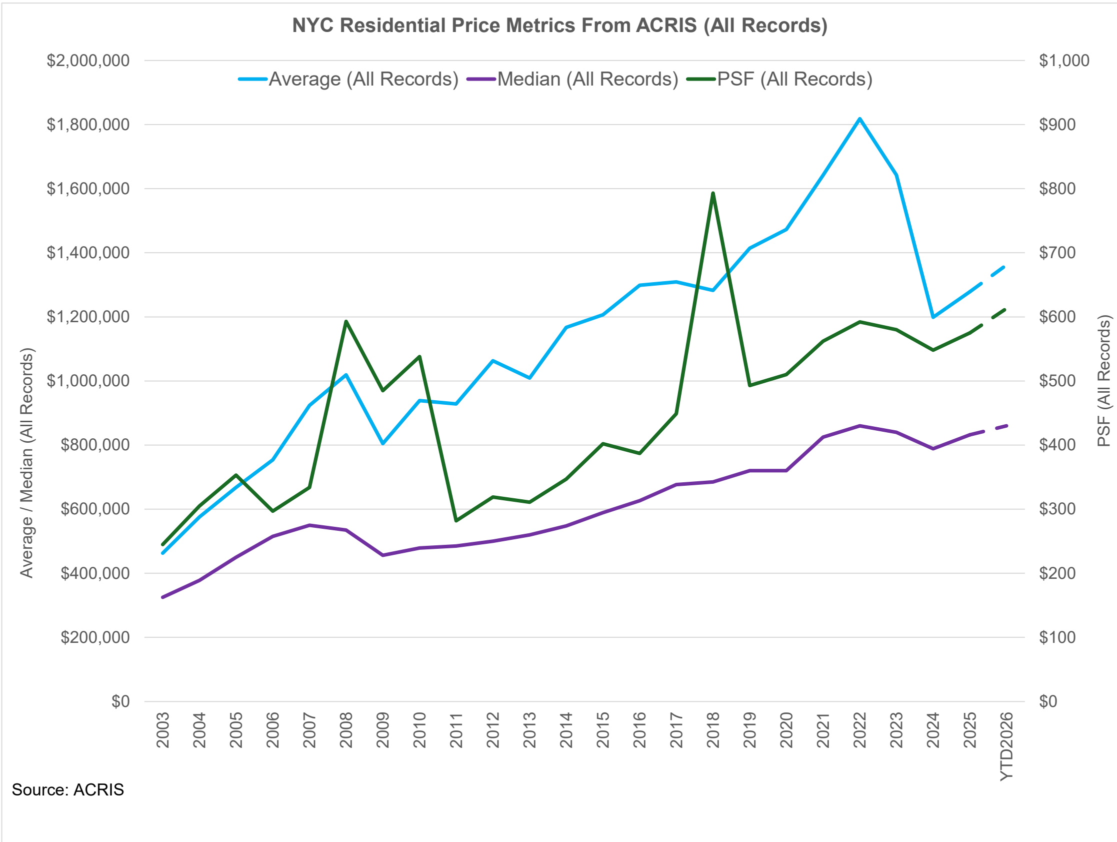


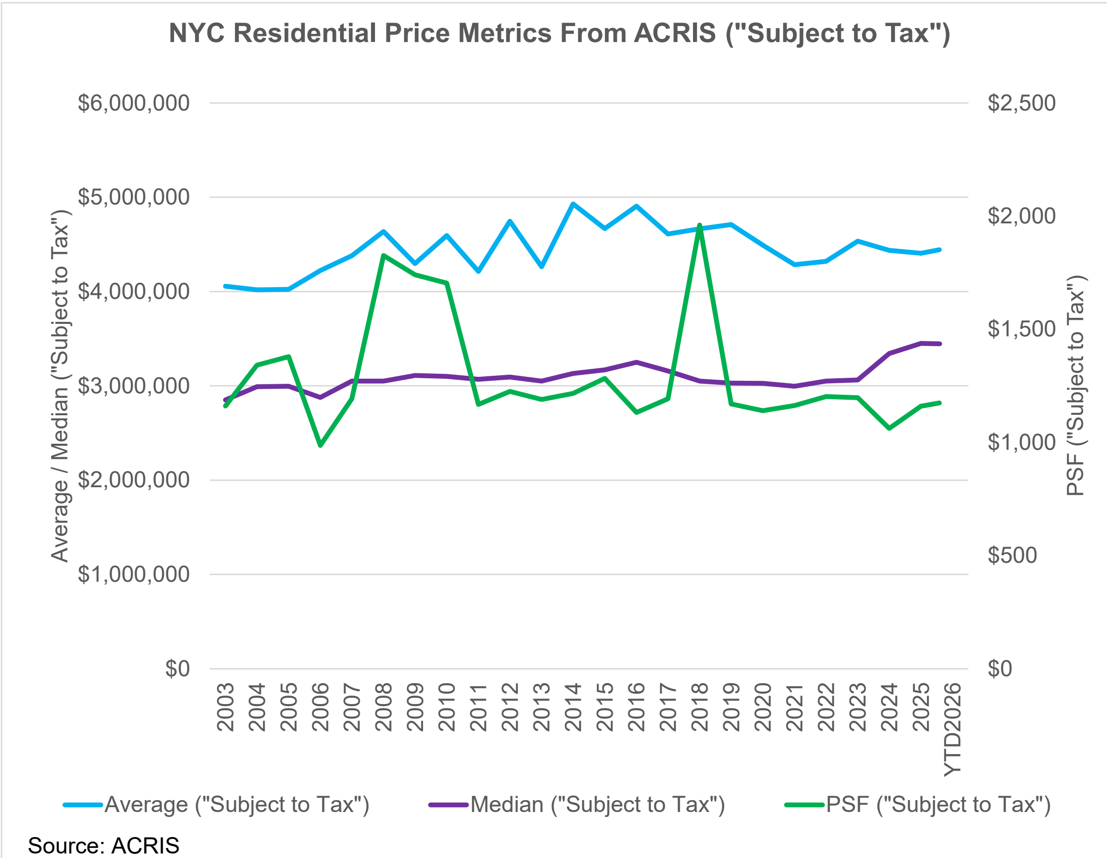
Table 8 NYC Residential Records ("Subject to Tax" Records) Price Metrics

The price per square foot for all records in Table 7 keeps rising as it blends everything, including smaller, non-luxury units, and those prices have continued to rise over time. By contrast, the "subject to tax" records show a relatively stable average sales price and price per square foot (except for a few peaks). Median sales price has similarly remained stable with some escalation during the Update Period. This shows the base is not overly reliant on the ultra-luxury market, so the residential housing market does not depend heavily on performance at the very top of the market. The "subject to tax" record median sales price has moved closer to the average sales price, even as the mix has shifted toward larger properties sold. The average sold property size in the second decade was about 500 square feet larger than in the first, and in the last five years, the average size increased by nearly another 200 square feet, reflecting unit size and sales value moving in the same direction.

NYC Residential Records ("Subject to Tax")

	Average ("Subject to Tax")	Median ("Subject to Tax")	PSF ("Subject to Tax")
2003	$4,057,631	$2,850,000	$1,161
2004	$4,017,662	$2,990,815	$1,341
2005	$4,023,829	$2,995,000	$1,379
2006	$4,224,021	$2,876,737	$987
2007	$4,380,335	$3,049,658	$1,193
2008	$4,637,137	$3,049,658	$1,826
2009	$4,297,742	$3,110,753	$1,741
2010	$4,595,292	$3,100,440	$1,704
2011	$4,213,096	$3,068,728	$1,168
2012	$4,746,630	$3,093,036	$1,226
2013	$4,262,846	$3,050,000	$1,190
2014	$4,930,223	$3,131,118	$1,217
2015	$4,668,985	$3,170,000	$1,283
2016	$4,905,418	$3,250,000	$1,132
2017	$4,610,576	$3,156,575	$1,193
2018	$4,665,661	$3,050,000	$1,961
2019	$4,711,280	$3,030,210	$1,170
2020	$4,491,931	$3,027,203	$1,140
2021	$4,284,050	$2,995,000	$1,163
2022	$4,320,273	$3,050,000	$1,203
2023	$4,534,486	$3,063,507	$1,198
2024	**$4,436,987**	**$3,342,628**	**$1,062**
2025	**$4,407,177**	**$3,450,000**	**$1,160**
YTD2026	**$4,471,333**	**$3,443,178**	**$1,185**
Average	**$4,453,942**	**$3,099,760**	**$1,291**
2024-YTD 2026 Average	**$4,438,499**	**$3,411,935**	**$1,136**

Chart D NYC Residential Price Metrics from ACRIS ("Subject to Tax" Records)



Recently introduced New York City housing policies are targeted to increase the housing supply in New York City, though they primarily target increasing the development and availability of affordable housing vs. increasing the supply in the "subject to tax" market. The aforementioned "City of Yes" and "Block by Block" plans are aggressive supply-side liberalization policies that aim to increase the development and availability of affordable properties for rent. The historic two-year 0% rent freeze for rent-stabilized apartments is expected to have a modest upward impact on open market rentals and landlords across the market push rents higher in unison to cover their rising costs. This is not expected to have an impact on properties "subject to tax."

The new pied-à-terre tax (effective July 2026) on high-value properties which are not the primary residence of the owner, has a tax base that overlaps with RETT's. The high-end market (the "'luxury' market") in Manhattan is generally defined as the top ten percent of all sales and has a current entry threshold of roughly $4.5 million, near the $5 million pied-à-terre tax threshold, but above the RETT threshold of $2 million. Recent monthly transaction data has not shown the type of surge that would be expected from a mass exit in response to the new tax. Over the next few years, this tax will likely create some buyer value confusion near the temporary $5 million price threshold relying on assessed values instead of market values until the taxation process is finalized. This aligns with the beginning of phase 2 of the tax in July 2028, when pricing is based on sale prices for comparable properties. Once the final tax process is implemented, the annual pied-à-terre tax on properties above, but near the threshold, will become firmly embedded within the values of those properties as price discovery is established, but expect little impact on higher-priced luxury properties in New York City. In the current market, we have received broad feedback from real estate agents, brokers, and home buyers that for properties at or above $7,000,000, the additional tax will not impact typical consumer behavior in the market.

On a national scale, the Fed's rate-cut narrative has stalled, with the increasing likelihood of the Federal Open Market Committee holding the federal funds rate constant or raising rates during the remainder of the year. Mortgage rates, which are indirectly related to federal funds rates but can adjust in response to similar inflationary and economic expectations, are expected to rise or hold during the remainder of the year due to background inflationary pressures (e.g., tariffs, energy prices amidst conflicts in the Middle East). Despite this backdrop, both Zillow and StreetEasy explicitly identify expectations that NYC will buck the national cooling trend in housing over the next 12-24 months. For the sales market, NYC has a much deeper backlog of would-be buyers who have been priced out or renting-in-place for years, plus steadier local job growth than most of the country. Zillow ranked NYC the third-most competitive market in the U.S. for exactly this reason—strong local job growth and the lowest rate of price cuts among top markets—even while its national price forecast was going flat.

Section III - New York City Residential Tax Cohort Analysis

Table 9 2003-2026 YTD Estimated Tax Dollars by Tax Rate Cohort

Analysis of New York City residential real estate sales that closed in the five boroughs by tax rate cohort, from 2003-2026 YTD. The units were defined as any residential property at or above the $2,000,000 threshold. The results indicate the largest amount of revenue was generated in the $25 million or higher taxation level cohort, which is subject to the highest tax rate, followed by the $5 to $9.9 million taxation level cohort. These two price tranches were the top two tax rate cohorts during the 23.5-year window.

2003-2026YTD Tax Cohort	Tax Market Share	Estimated NYC Tax Dollars	Sales Volume ("Subject to Tax")	Units ("Subject to Tax")
$ 2M - $2.9M	4.2%	$210,727,137	$89,511,619,116	39,771
$ 3M - $4.9M	12.3%	$610,441,854	$86,061,916,222	24,680
$ 5M - $9.9M	23.6%	$1,174,602,055	$81,411,330,278	13,354
$10M - $14.9M	14.7%	$729,725,483	$30,587,565,200	2,775
$15M - $19.9M	9.3%	$462,676,338	$17,510,117,436	1,160
$20M - $24.9M	7.2%	$356,248,789	$14,373,306,677	657
$25M +	28.8%	$1,431,212,331	$57,021,846,306	1,367
Total	**100.1%**	**$4,975,633,987**	**$376,477,701,235**	**83,764**

Charts E NYC Residential Estimated Tax Dollars by Tax Rate Cohort 2003-2026 YTD
Market Share as a Percent by Tax Rate Cohort

While the $25 million or higher taxation level cohort has comprised the largest proportion of tax dollars collected over the 23.5 year period, year-to-year this tax cohort varies significantly and the market share is heavily influenced by the 2020-2022 period during the pandemic era when the oversupplied high-end market at the time sold off quickly, especially new development with sales offices that could quickly ramp up with nearly contactless closings enabling them to sell faster than resales. The $10 million or less cohorts provide a consistent and relatively stable proportion of tax dollars over the 23.5 years.

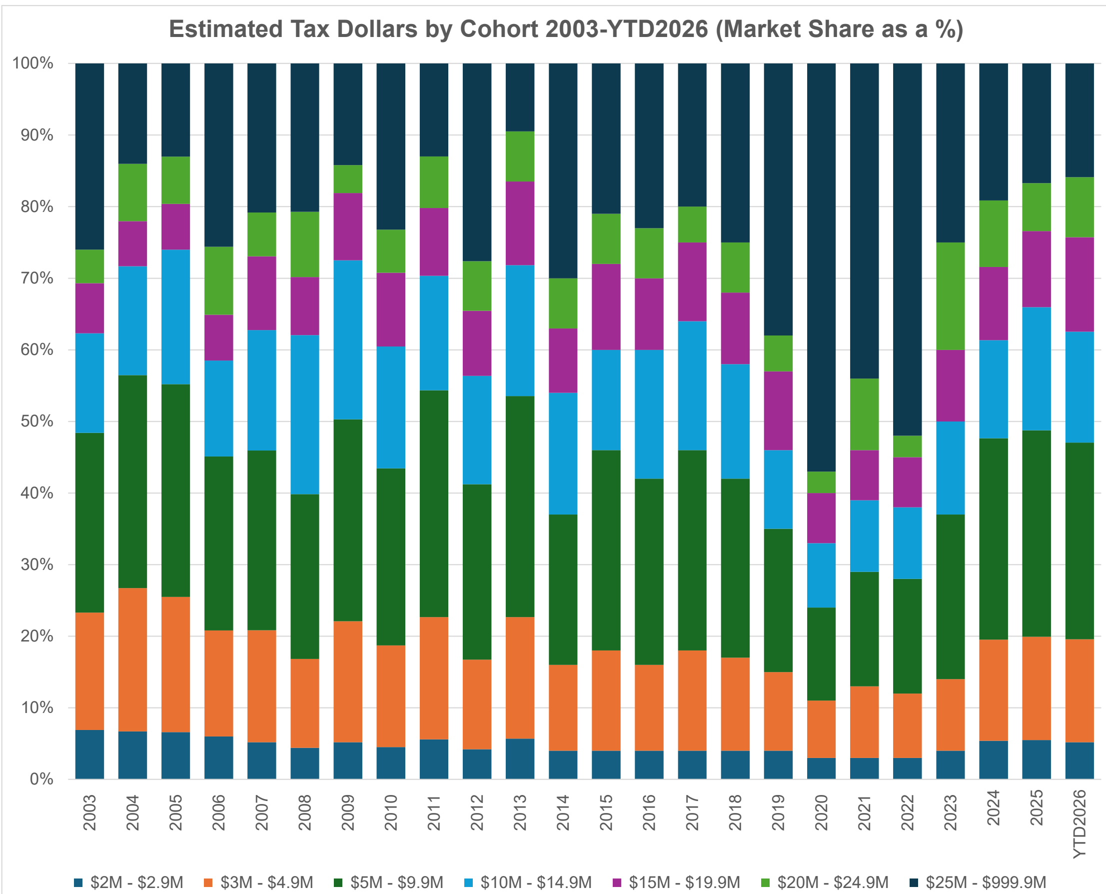
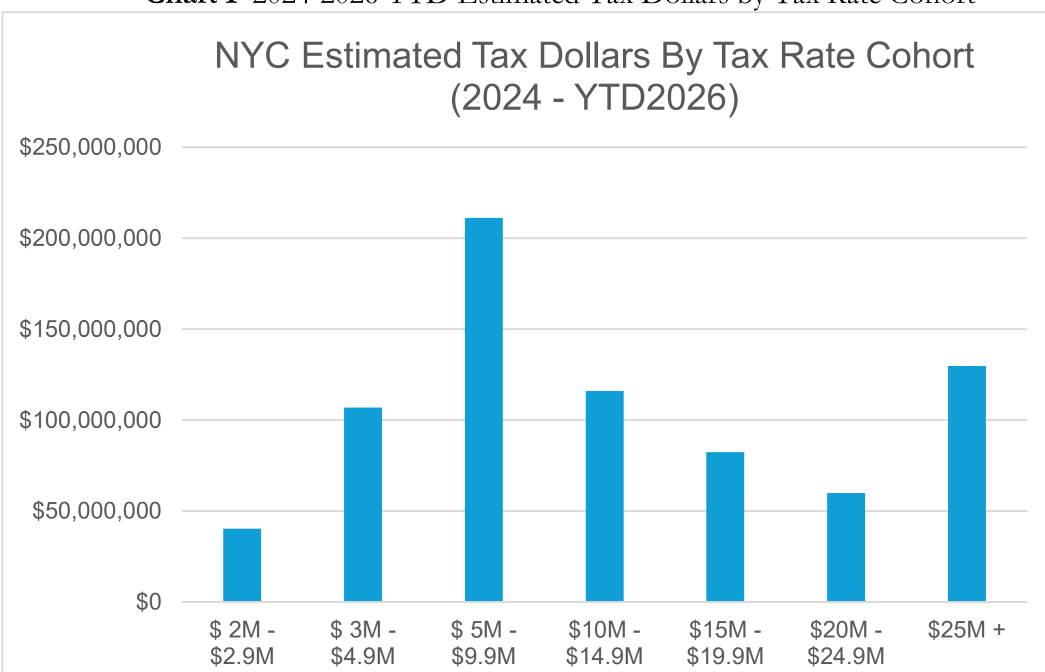


Table 10 2024-2026 YTD Estimated Tax Dollars by Tax Rate Cohort

The Original Report provided a residential tax rate cohort analysis in five-year periods. Table 10 below and in Chart F is a breakdown for the Update Period, which shows that while the $25 million-plus cohort continues to drive significant revenue, over 45% of the revenue is generated by the more stable core of properties priced less than $10 million.

2024 - YTD2026 Tax Cohort	Tax Market Share	Estimated NYC Tax Dollars
$ 2M - $2.9M	5.4%	$40,291,656
$ 3M - $4.9M	14.3%	$106,984,657
$ 5M - $9.9M	28.3%	$211,241,811
$10M - $14.9M	15.5%	$116,099,989
$15M - $19.9M	11.0%	$82,346,009
$20M - $24.9M	8.0%	$59,996,425
$25M +	17.4%	$129,883,217

Chart F 2024-2026 YTD Estimated Tax Dollars by Tax Rate Cohort



Section IV--Manhattan Residential Analysis (2024-2026 YTD)

Table 11 NYC Residential (2024-2026 YTD)

	Sales Volume ("Subject to Tax")	Units ("Subject to Tax")	Estimated Tax Dollars	Tax Share of NYC
Manhattan	**$44,159,727,545**	**8,681**	**$651,359,761**	**87.2%**
Brooklyn	$12,545,548,468	3,893	$88,289,727	11.8%
QNS+BX+SI	$1,520,352,312	565	$7,194,275	1.0%
Total	**$58,225,628,325**	**13,139**	**$746,843,763**	**100.0%**
Average	**$23,290,251,330**	**5,256**	**$298,737,505**	

Table 12 Manhattan Residential Records ("Subject to Tax" Records)

Manhattan residential properties trended by sales volume, units, and tax dollars present significant growth. Market sales volume and units expanded over time with the exception of macroeconomic events in 2009 and 2020. For the Update Period, both sales activity and tax dollars have seen a return to steady growth after the pandemic decline in 2020 and subsequent rebound activity of 2021-2022.

Manhattan Residential Records ("Subject to Tax")

	Sales Volume ("Subject to Tax")	Units ("Subject to Tax")	Estimated Tax Dollars
2003	$3,202,095,744	795	$37,366,460
2004	$6,147,755,962	1,534	$68,184,434
2005	$7,412,263,060	1,804	$86,910,070
2006	$8,131,144,248	1,870	$106,101,213
2007	$12,603,004,538	2,839	$165,138,524
2008	$13,191,201,027	2,796	$188,520,445
2009	$6,796,059,195	1,579	$84,167,808
2010	$9,933,652,897	2,211	$130,573,519
2011	$9,334,005,780	2,183	$113,944,942
2012	$12,778,658,692	2,605	$187,609,725
2013	$13,119,782,117	3,001	$161,955,121
2014	$16,642,205,357	3,181	$261,373,917
2015	$17,528,802,184	3,550	$253,374,415
2016	$19,451,600,670	3,670	$301,749,494
2017	$19,155,502,209	3,767	$282,619,609
2018	$16,365,565,380	3,132	$254,049,167
2019	$17,219,777,699	3,291	$267,392,574
2020	$10,439,953,361	2,087	$153,118,406
2021	$21,337,667,570	4,491	$295,710,183
2022	$21,649,638,797	4,459	$302,690,115
2023	$15,871,903,876	3,069	$238,290,048
2024	**$15,962,778,931**	**3,160**	**$233,880,666**
2025	**$18,766,508,448**	**3,686**	**$276,471,443**
YTD2026	**$9,430,440,166**	**1,835**	**$141,007,652**
Total	**$322,471,967,908**	**66,595**	**$4,592,199,950**
Average	**$13,722,211,400**	**2,834**	**$195,412,764**
2024-YTD 2026 Average	**$17,663,891,018**	**3,472**	**$260,543,904**

Chart G Manhattan Residential Sales Records from ACRIS ("Subject to Tax" Records)

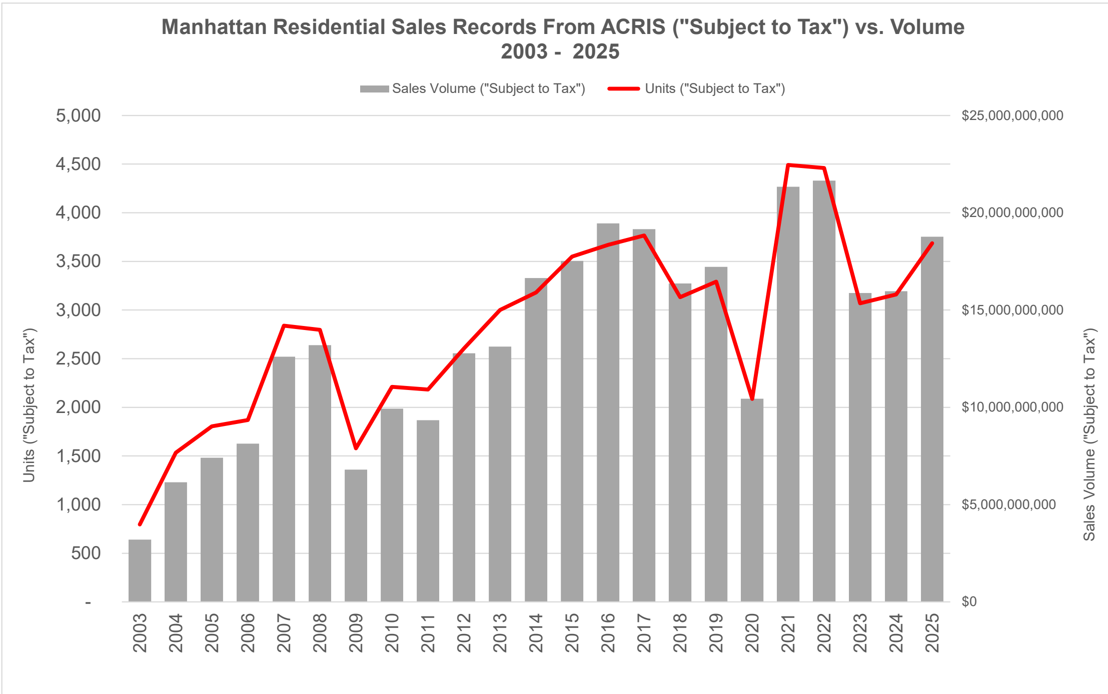


Table 13 Share of Manhattan Residential "Subject to Tax" vs All Manhattan Residential

The comparison of the residential properties by sales volume and units subject to the RETT versus the entire residential market, illustrates a steady growth in market share of the tax by sales volume and units. The surge in volume market share in the Update Period reflected unusually strong sales conditions near the top of the market, aided by robust financial markets further driving the high-end, while increasing mortgage rates diminished the lower-end activity that is not subject to the RETT.

	Residential Manhattan Sales Volume "Subject to Tax" as a Share of Total Manhattan Residential Sales Volume	Residential Manhattan Units "Subject to Tax" as a Share of Total Manhattan Residential Units Sold
2003	22.5%	5.0%
2004	27.9%	8.3%
2005	30.2%	10.6%
2006	29.2%	9.9%
2007	32.7%	12.9%
2008	35.8%	15.8%
2009	33.1%	13.2%
2010	34.7%	14.5%
2011	34.9%	15.1%
2012	36.7%	15.7%
2013	35.8%	16.2%
2014	38.7%	17.8%
2015	39.1%	19.3%
2016	40.7%	21.3%
2017	40.5%	21.8%
2018	40.2%	21.0%
2019	39.4%	21.3%
2020	30.7%	19.8%
2021	34.0%	20.4%
2022	38.3%	21.8%
2023	35.3%	20.5%
2024	**67.8%**	**27.7%**
2025	**69.2%**	**29.0%**
YTD2026	**71.5%**	**31.5%**
Average	**39.1%**	**17.9%**
2024-YTD 2026 Average	**69.5%**	**29.4%**

Chart H Share of Manhattan Residential "Subject to Tax" vs All Manhattan Residential

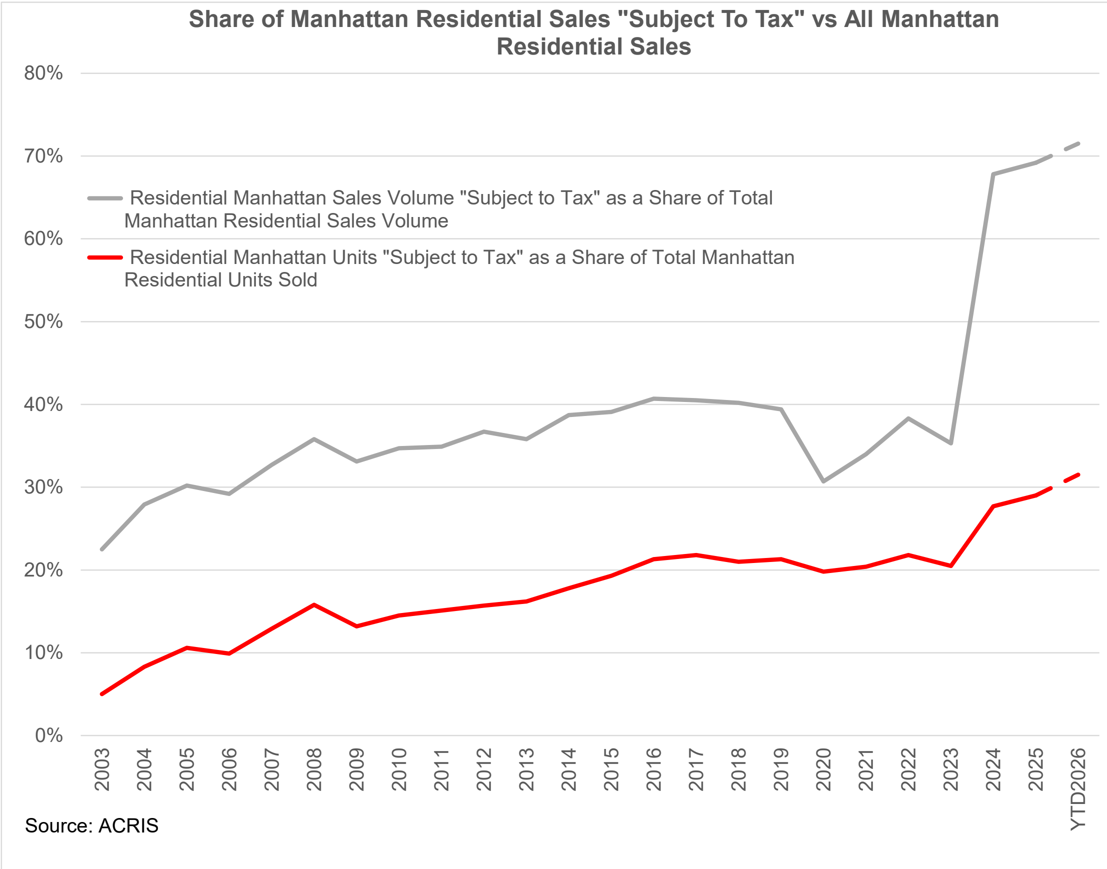
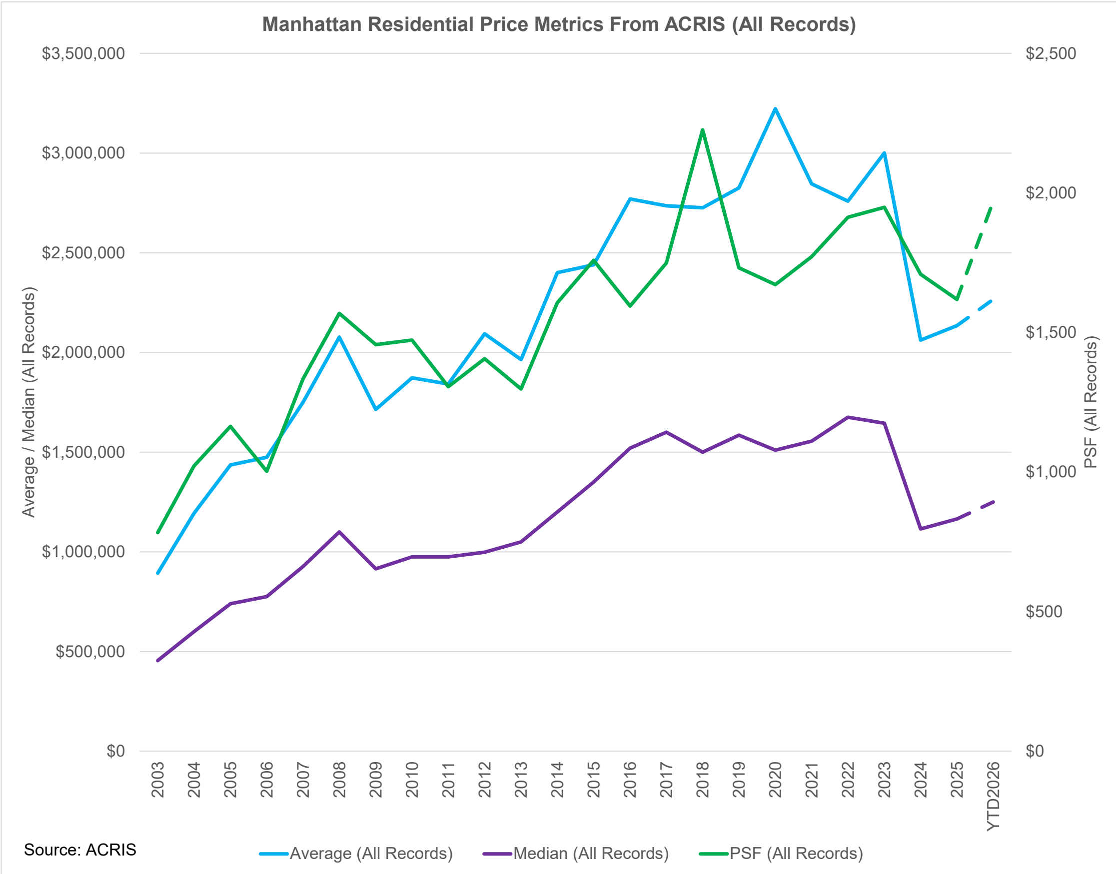


Table 14 Manhattan Residential Records (All Records) Price Metrics
Illustrates significant price growth across all price metrics during the study period.

Manhattan Residential Price Metrics (All Records)

	Average (All Records)	Median (All Records)	PSF (All Records)
2003	$893,221	$455,000	$783
2004	$1,193,017	$600,000	$1,022
2005	$1,436,326	$740,000	$1,164
2006	$1,474,277	$775,633	$1,003
2007	$1,750,117	$926,607	$1,334
2008	$2,076,798	$1,100,000	$1,569
2009	$1,714,017	$915,000	$1,457
2010	$1,873,039	$975,000	$1,473
2011	$1,841,985	$975,000	$1,306
2012	$2,093,557	$998,000	$1,406
2013	$1,964,649	$1,050,000	$1,298
2014	$2,400,857	$1,200,000	$1,607
2015	$2,440,024	$1,350,000	$1,759
2016	$2,769,623	$1,520,000	$1,595
2017	$2,735,486	$1,600,000	$1,749
2018	$2,725,702	$1,500,000	$2,226
2019	$2,825,701	$1,585,000	$1,732
2020	$3,222,812	$1,510,000	$1,672
2021	$2,845,783	$1,555,000	$1,772
2022	$2,759,008	$1,675,000	$1,913
2023	$3,001,270	$1,645,000	$1,949
2024	**$2,062,133**	**$1,114,984**	**$1,709**
2025	**$2,134,367**	**$1,165,000**	**$1,619**
YTD2026	**$2,266,177**	**$1,250,000**	**$1,970**
Average	**$2,187,498**	**$1,174,176**	**$1,545**
2024-YTD 2026 Average	**$2,154,226**	**$1,176,661**	**$1,766**

Chart I Manhattan Residential Price Metrics from ACRIS (All Records)
Illustrates price growth across all price metrics during the study period. Over the last few years of the series, the overall price metrics were pulled back from a rapid and significant surge in mortgage rates that began in 2022. During the past two years, all price metrics rose again.



Price trends outside the "subject to tax" segment were impacted by the surge in mortgage rates that began in 2022 when the Fed pivoted to a more hawkish rate policy. However, average sales price, median sales price and price per square foot all began to rebound when Fed rate policy stabilized beginning in late 2024 and mortgage rates settled into a higher new-normal. The impact on price direction had little impact on the "subject to tax" segment (as can be seen in Table 8 and Chart D) as the segment is less reliant on mortgage rates and more reliant on cash and equity markets.

Section V--Brooklyn Residential Analysis (2024-2026 YTD)

Table 15 NYC Residential (2024-2026 YTD)

Brooklyn residential component of the tax simulations by sales volume, units, tax dollars, and tax share by borough are presented in the following tables.

	Sales Volume ("Subject to Tax")	Units ("Subject to Tax")	Estimated Tax Dollars	Tax Share of NYC
Manhattan	$44,159,727,545	8,681	$651,359,761	87.2%
Brooklyn	**$12,545,548,468**	**3,893**	**$88,289,727**	**11.8%**
QNS+BX+SI	$1,520,352,312	565	$7,194,275	1.0%
Total	**$58,225,628,325**	**13,139**	**$746,843,763**	**100.0%**
Average	**$23,290,251,330**	**5,256**	**$298,737,505**	

Table 16 Brooklyn Residential Records ("Subject to Tax" Records)

Residential properties in Brooklyn trended by sales volume, units, and tax dollars indicate significant growth over time, reaching a high for sales volume, units, and tax dollars in 2025. Brooklyn residential real estate has been reset from a less expensive location than Manhattan to developing its own identity and, as a result, has undergone significant expansion of new development activity skewed to the higher end of the market. From 2023 to 2025, Brooklyn volume and units grew 43.7% and 41.8% respectively, more than twice the rate of Manhattan over the same period (18.2% in volume and 20.1% in units).

Brooklyn Residential Records ("Subject to Tax")

	Sales Volume ("Subject to Tax")	Units ("Subject to Tax")	Estimated Tax Dollars
2003	$130,895,282	35	$1,511,541
2004	$209,586,401	57	$2,424,850
2005	$299,910,193	107	$1,477,934
2006	$429,023,065	142	$2,927,477
2007	$451,177,053	151	$2,882,077
2008	$389,290,522	127	$2,935,560
2009	$255,502,500	70	$2,949,424
2010	$390,396,223	126	$2,606,702
2011	$497,839,058	144	$5,231,950
2012	$703,479,896	229	$5,077,425
2013	$957,796,116	303	$7,421,358
2014	$1,395,858,359	459	$9,067,869
2015	$1,934,475,615	595	$14,976,864
2016	$2,339,890,925	735	$17,083,152
2017	$3,095,241,042	1,037	$18,950,718
2018	$2,787,917,204	920	$17,798,426
2019	$2,575,395,439	863	$15,392,704
2020	$1,878,688,999	621	$11,849,365
2021	$4,518,585,481	1,480	$27,267,668
2022	$5,221,149,983	1,670	$34,249,567
2023	$3,731,483,969	1,190	$23,990,703
2024	**$4,393,992,675**	**1,355**	**$32,186,723**
2025	**$5,362,830,054**	**1,688**	**$36,014,244**
YTD2026	**$2,788,725,739**	**850**	**$20,088,760**
Total	**$46,739,131,793**	**14,954**	**$316,363,061**
Average	**$1,988,899,225**	**636**	**$13,462,258**
2024-YTD 2026 Average	**$5,018,219,387**	**1,557**	**$35,315,891**

Chart J Brooklyn Residential Records from ACRIS ("Subject to Tax" Records)

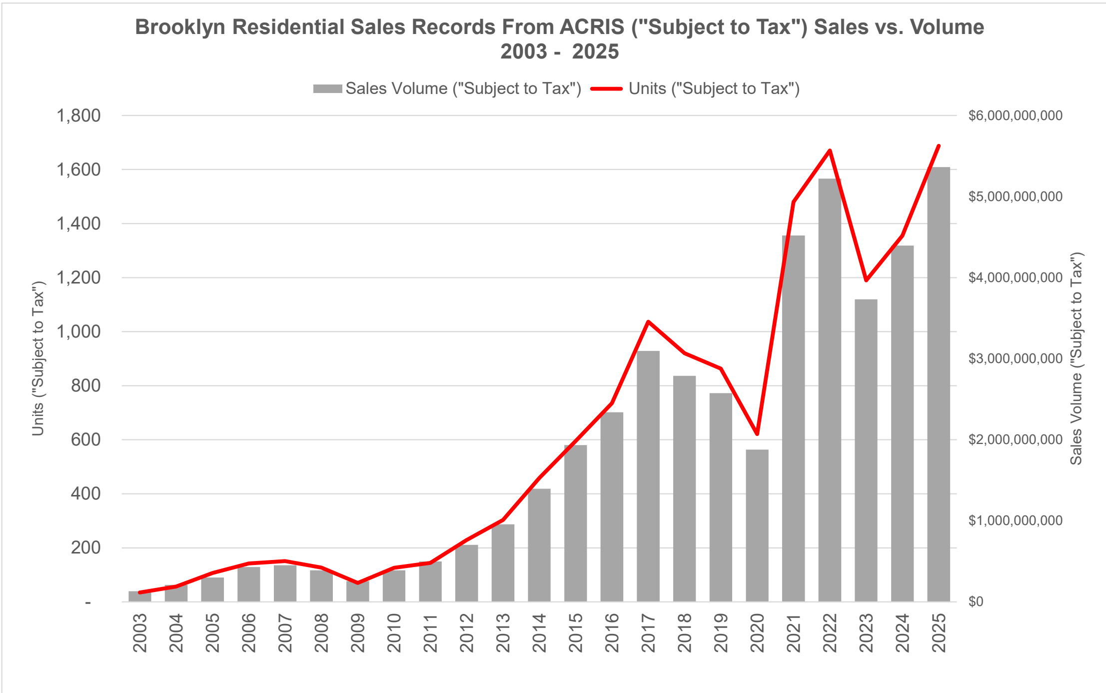


Table 17 Share of Brooklyn Residential "Subject to Tax" vs All Brooklyn Residential

The comparison of Brooklyn residential properties by sales volume and units, subject to the tax versus the entire Brooklyn residential market, illustrates a significant growth in market share of the tax by volume and units for the Update Period for similar reasons as city-wide and in Manhattan. For the past decade, the growth rate for volume and units have risen even more sharply as the Brooklyn high-end housing market has evolved to become an extension of the Manhattan housing market. In 2023, the volume of residential sales volume "subject to tax" was 22.2% and nearly doubled to 43.6% by 2026 YTD. We saw the same pattern with units, rising from 10.2% to 18.2% over the same period.

	Residential Brooklyn Sales Volume "Subject to Tax" as a Share of Total Brooklyn Residential Sales Volume	Residential Brooklyn Units "Subject to Tax" as a Share of Total Brooklyn Residential Units Sold
2003	2.2%	0.2%
2004	2.7%	0.3%
2005	3.1%	0.6%
2006	4.4%	0.8%
2007	4.9%	1.0%
2008	5.5%	1.1%
2009	5.1%	0.7%
2010	6.3%	1.2%
2011	7.4%	1.3%
2012	9.5%	2.0%
2013	10.5%	2.3%
2014	13.3%	3.4%
2015	15.6%	4.4%
2016	17.2%	5.4%
2017	19.4%	7.1%
2018	18.7%	6.8%
2019	16.3%	6.7%
2020	16.0%	6.0%
2021	15.5%	8.4%
2022	23.0%	10.3%
2023	22.2%	10.2%
2024	**35.4%**	**13.4%**
2025	**39.2%**	**16.1%**
YTD2026	**43.6%**	**18.2%**
Average	**14.9%**	**5.3%**
2024-YTD 2026 Average	**39.4%**	**15.9%**

Chart K Share of Brooklyn Residential "Subject to Tax" vs All Brooklyn Residential

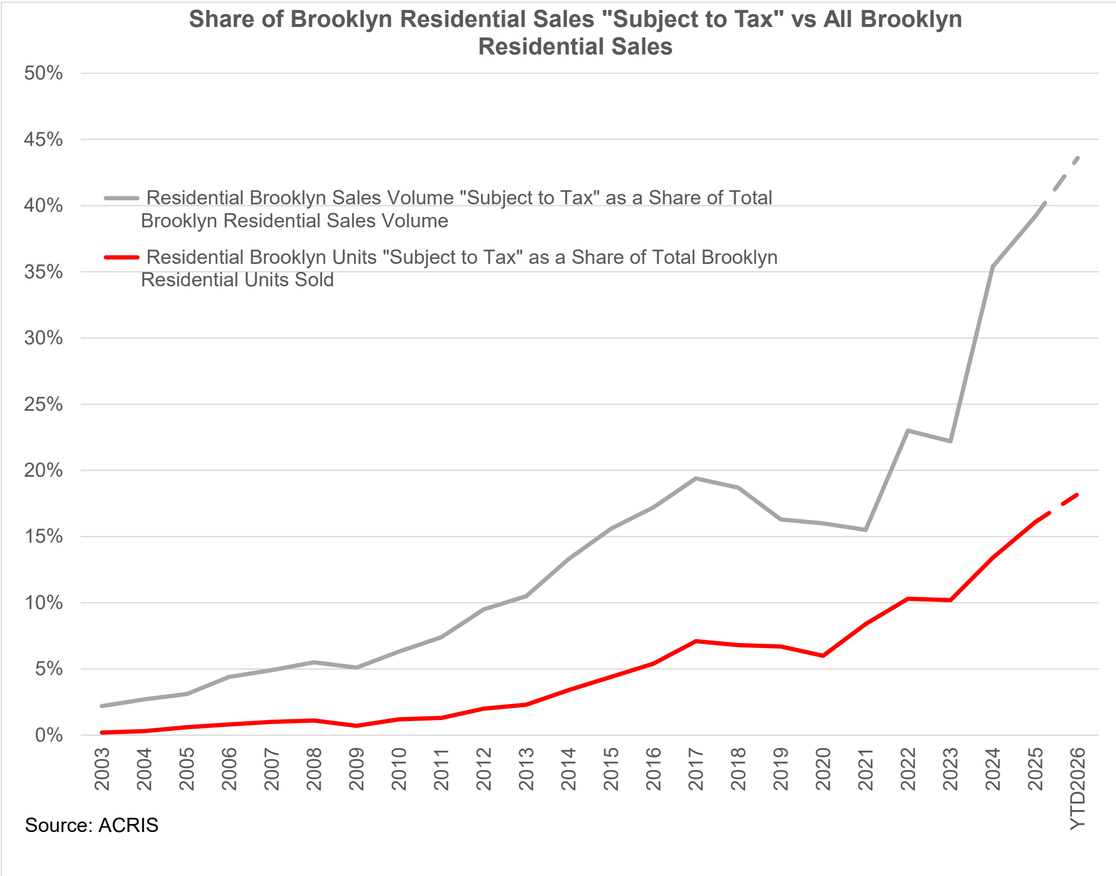


Table 18 Brooklyn Residential Records (All Records) Price Metrics

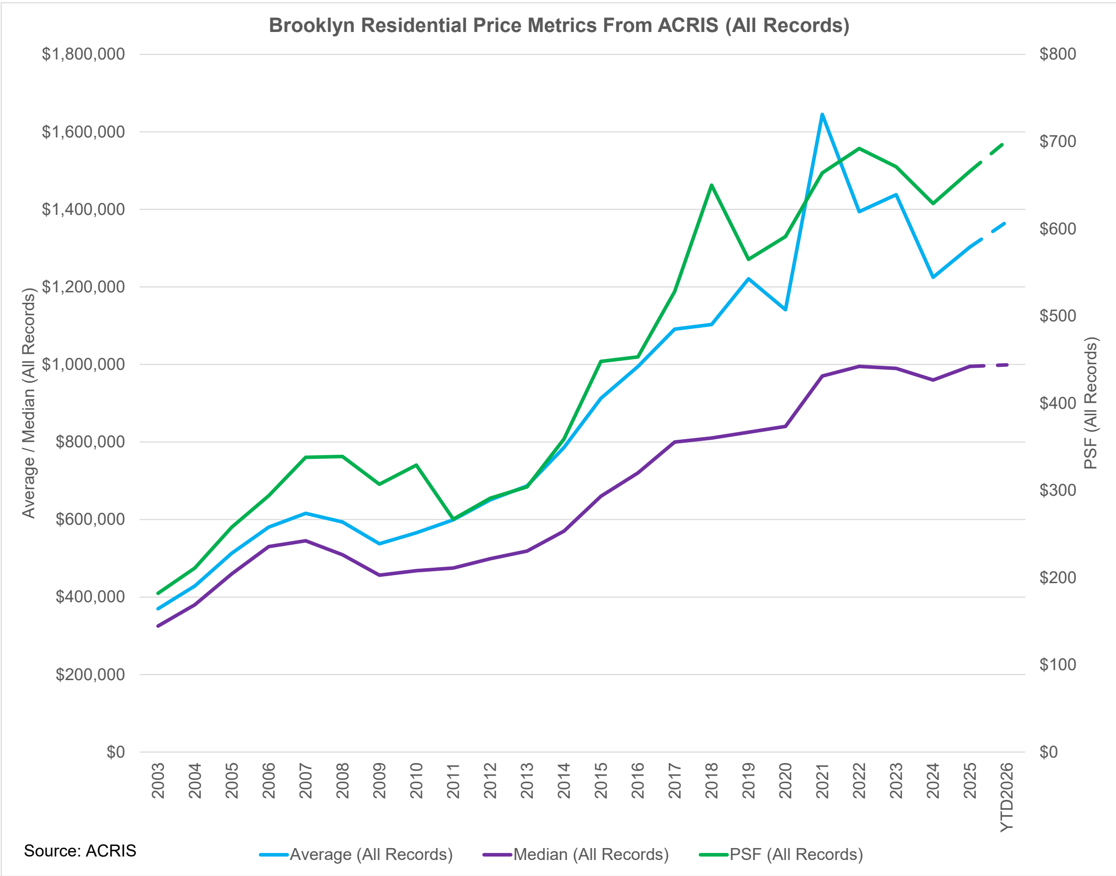
Illustrates significant price growth across all price metrics during the study period, accelerating more rapidly upon exiting the pandemic era. Brooklyn continues to grow as an extension of the Manhattan high-end market; all price metrics have experienced significant and continued growth. Both median and price per square foot have reached all-time highs as of June 2026 with average sales price continuing an upward trend in the Update Period. The widening spread between average and median sales prices reflects the growing influence of higher end properties in the residential market, even outside of the "subject to tax" segment of the market.

Brooklyn Residential Records (All Records)

	Average (All Records)	Median (All Records)	PSF (All Records)
2003	$369,610	$325,000	$182
2004	$428,575	$380,000	$211
2005	$513,108	$459,813	$258
2006	$580,395	$530,000	$294
2007	$615,892	$545,000	$338
2008	$593,466	$509,125	$339
2009	$537,626	$456,300	$307
2010	$565,924	$468,128	$329
2011	$599,020	$475,000	$267
2012	$650,507	$499,000	$291
2013	$686,681	$518,746	$304
2014	$785,855	$570,000	$359
2015	$912,704	$660,000	$448
2016	$994,411	$720,000	$453
2017	$1,090,852	$800,000	$528
2018	$1,103,075	$810,000	$650
2019	$1,220,823	$825,000	$565
2020	$1,141,282	$840,000	$591
2021	$1,645,044	$970,000	$664
2022	$1,394,181	$995,000	$692
2023	$1,437,919	$990,000	$671
2024	**$1,224,741**	**$960,000**	**$629**
2025	**$1,303,018**	**$995,000**	**$666**
YTD2026	**$1,368,109**	**$999,000**	**$701**
Average	**$906,784**	**$679,171**	**$447**
2024-YTD 2026 Average	**$1,298,623**	**$984,667**	**$665**

Chart L Brooklyn Residential Price Metrics from ACRIS (All Records)

Brooklyn residential prices have risen sharply over the period, except for the financial crisis, but quickly rebounded. There was a modest price decline caused by the jump in mortgage rates beginning around 2022. However, within two years prices began to rise again despite higher rates.



Section VI--New York City Non-Residential Analysis (2024-2026 YTD)

The non-residential component of the tax simulations by units, sales volume, tax dollars, and tax share by borough are presented in the following tables, including their respective share of all records. While not as dominant as the residential RETT revenues, Manhattan still represents the largest share at 57.5% over the Update Period. Non-residential units were defined as any non-residential property (including multifamily residential) at or above the $2,000,000 threshold.

Table 19 New York City Non-Residential 2024-2026 YTD

	Sales Volume ("Subject to Tax")	Units ("Subject to Tax")	Estimated Tax Dollars	Tax Share of NYC
Manhattan	$41,410,273,326	1,747	$103,525,684	57.5%
Brooklyn	$16,202,656,050	1,900	$40,506,640	22.5%
QNS+BX+SI	$14,350,355,594	1,560	$35,875,889	19.9%
Total	**$71,963,284,970**	**5,207**	**$179,908,213**	**100.0%**
Average	**$28,785,313,988**	**2,083**	**$71,963,285**	

Table 20 NYC Non-Residential Records ("Subject to Tax" Records)

Increased volatility characterizes the non-residential component of the RETT revenue stream. Over the study period, years of steady growth are followed by event-driven declines and then recovery and then a resumption of growth. Activity patterns are likely to be much more impacted by macroeconomic issues (e.g., recessions, interest rates, taxation) than the residential assets subject to the RETT.

NYC Non-Residential Records ("Subject to Tax")

	Sales Volume ("Subject to Tax")	Units ("Subject to Tax")	Estimated Tax Dollars
2003	$10,352,667,409	914	$25,881,669
2004	$18,941,127,952	1,485	$47,352,820
2005	$32,791,131,119	2,069	$81,977,828
2006	$39,391,985,268	2,114	$98,479,963
2007	$49,990,418,032	2,381	$124,976,045
2008	$20,971,337,013	1,512	$52,428,343
2009	$8,903,517,521	732	$22,258,794
2010	$16,820,286,158	1,019	$42,050,715
2011	$23,907,637,154	1,320	$59,769,093
2012	$31,308,518,694	2,036	$78,271,297
2013	$36,742,340,947	2,119	$91,855,852
2014	$50,015,053,246	2,530	$125,037,633
2015	$60,040,946,495	2,879	$150,102,366
2016	$46,774,383,583	2,440	$116,935,959
2017	$29,840,012,876	1,966	$74,600,032
2018	$40,125,827,407	2,162	$100,314,569
2019	$36,160,389,217	1,973	$90,400,973
2020	$19,876,404,025	1,398	$49,691,010
2021	$32,040,266,722	2,413	$80,100,667
2022	$34,365,206,470	2,546	$85,913,016
2023	$22,238,940,221	1,980	$55,597,351
2024	**$24,515,610,376**	**1,908**	**$61,289,026**
2025	**$29,602,722,956**	**2,110**	**$74,006,807**
YTD2026	**$17,844,951,638**	**1,189**	**$44,612,379**
Total	**$733,561,682,499**	**45,195**	**$1,833,904,207**
Average	**$31,215,390,745**	**1,923**	**$78,038,477**
2024-YTD 2026 Average	**$28,785,313,988**	**2,083**	**$71,963,285**

Chart M NYC Non-Residential Records ("Subject to Tax" Records)

Non-residential properties trended by sales volume, units, and tax dollars after the financial crisis presented overall growth. The market has shown more stability after exiting the pandemic era in 2023. The surge of activity coming out of the 2020 pandemic lockdown with unusually low financing rates fueled a surge in transaction activity in 2021 and 2022, and then stabilized with a decline between 2022 and 2023 as the Federal Reserve's switching policy to fight inflation created uncertainty in the housing market. Like the high-end residential market, the trophy, amenity-rich Class A office space held up reasonably well while older Class B/C buildings at the "bottom third of the market" continue to struggle.

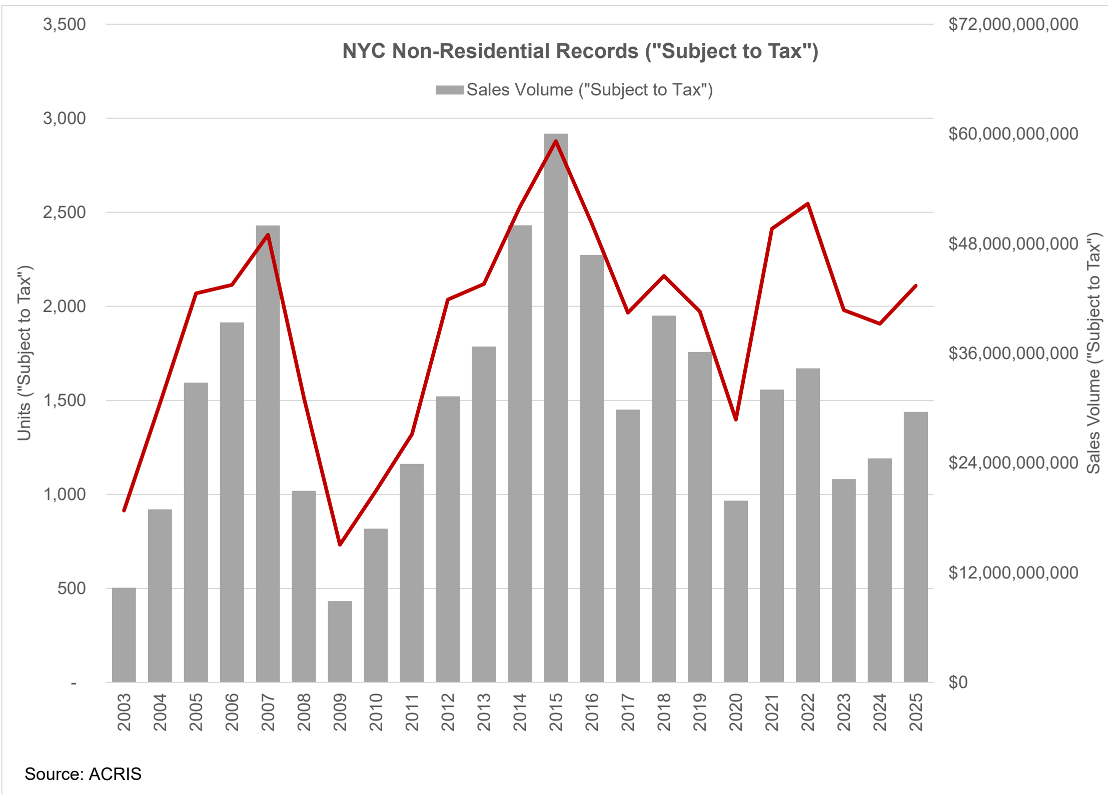


Table 21 Share of NYC Non-Residential Sales "Subject to Tax" vs All NYC Non-Residential Sales

The comparison of the non-residential properties by sales volume and units, subject to the tax versus the entire non-residential market, illustrates a more volatile market share of the tax by sales volume than the residential market. This result is consistent with expectations, given the low threshold for tax capture and the generally higher values associated with non-residential properties. The past decade has shown an inconsistent capture of units, with a meaningful decline in 2025 that began to turn around in 2026.

	NYC Non-Residential Sales Volume "Subject to Tax" as a Share of Total NYC Non-Residential Sales Volume	NYC Non-Residential Units Sold "Subject to Tax" as a Share of Total NYC Non-Residential Units Sold
2003	90.4%	53.3%
2004	92.9%	58.7%
2005	95.0%	62.4%
2006	96.3%	65.9%
2007	96.8%	66.8%
2008	94.4%	62.9%
2009	92.3%	57.4%
2010	95.1%	61.9%
2011	96.2%	65.6%
2012	96.0%	68.6%
2013	95.9%	65.0%
2014	96.5%	65.8%
2015	97.1%	69.0%
2016	96.7%	68.6%
2017	95.2%	65.1%
2018	96.4%	67.3%
2019	95.7%	63.1%
2020	94.1%	61.2%
2021	93.0%	58.7%
2022	93.3%	59.0%
2023	91.9%	59.1%
2024	**95.4%**	**63.6%**
2025	**93.1%**	**45.9%**
YTD2026	**94.5%**	**50.5%**
Average	**94.8%**	**61.9%**
2024-YTD 2026 Average	**94.3%**	**53.3%**

Chart N Share of Non-Residential Sales "Subject to Tax" vs All Non-Residential Sales
The share of non-residential sales volume subject to the tax has remained stable while unit share has softened in the past two years. The recent drop in market share of units was largely a reflection of the surge in interest rates. The lower sales levels reflect the 2022-2024 trough as interest rates rose. However, the market has since been in a recovery phase, though transaction counts in some sectors, especially office and industrial, remain well below historical norms, with fewer but bigger deals characterizing much of the rebound.

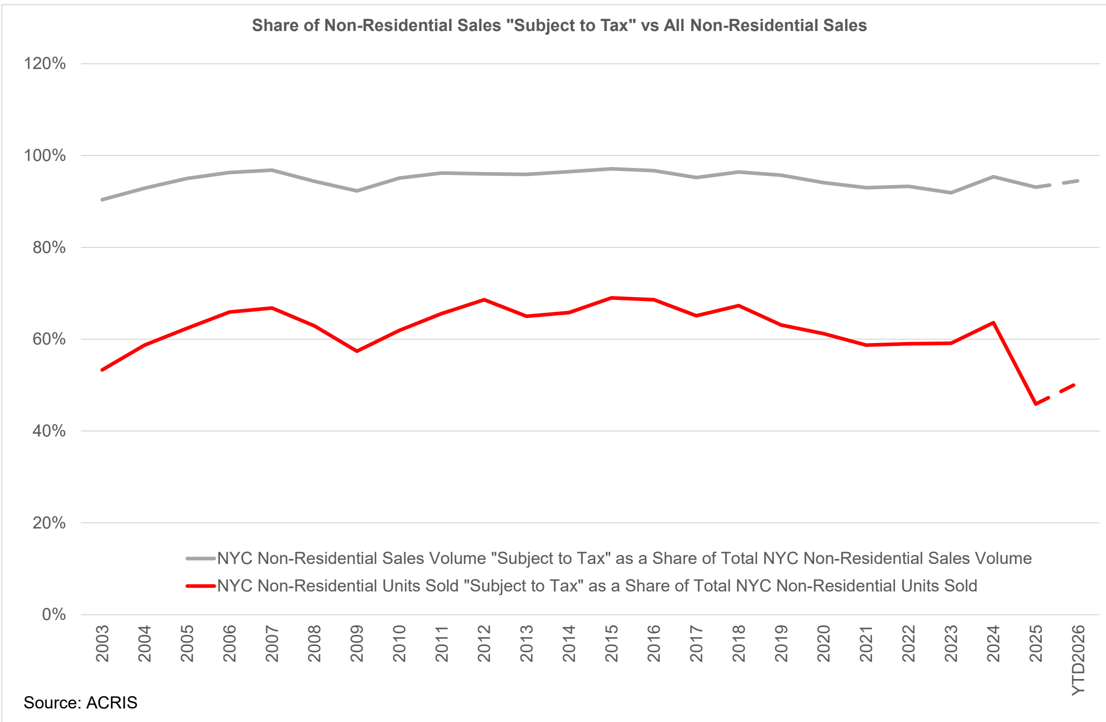


Table 22 All NYC Non-Residential Records (All Records) Price Metrics

Median sales price for all non-residential sales (not just those "subject to tax") weakened substantially during the pandemic era. Class B and C office has been a large part of the pandemic-era decline as office space needs were changed substantially due to remote work. However, these projects are being newly absorbed by escalation of office to residential conversions, mostly as rentals. For the Update Period, average sales prices and price per foot have begun to rebound while median sales price remains consistent with long-term trends.

All NYC Non-Residential Records (All Records)

	Average (All Records)	Median (All Records)	PSF (All Records)
2003	$6,676,437	$2,100,000	$176
2004	$8,060,722	$2,400,000	$184
2005	$10,403,804	$2,675,000	$264
2006	$12,743,296	$3,000,000	$236
2007	$14,484,806	$3,100,000	$371
2008	$9,240,375	$2,661,250	$312
2009	$7,557,420	$2,300,000	$293
2010	$10,745,739	$2,600,000	$314
2011	$12,363,193	$3,000,000	$313
2012	$10,984,562	$3,303,676	$316
2013	$11,758,325	$2,993,613	$376
2014	$13,480,896	$3,250,000	$448
2015	$14,828,625	$3,500,000	$491
2016	$13,587,197	$3,350,000	$548
2017	$10,376,716	$2,825,000	$507
2018	$12,958,624	$3,100,000	$578
2019	$12,082,726	$2,713,500	$461
2020	$9,242,867	$2,695,000	$195
2021	$8,374,078	$2,471,072	$193
2022	$8,538,956	$2,469,256	$212
2023	$7,220,803	$2,400,000	$167
2024	**$6,067,868**	**$1,650,000**	**$166**
2025	**$6,913,130**	**$1,750,000**	**$260**
YTD2026	**$8,025,352**	**$2,000,000**	**$303**
Average	**$10,279,855**	**$2,679,474**	**$320**
2024-YTD 2026 Average	**$7,002,117**	**$1,800,000**	**$243**

Chart O NYC Non-Residential Price Metrics from ACRIS (All Records)

After the depths of the global financial crisis in 2008 and 2009, non-residential prices generally peaked during the period 2015 and 2019. However, after the onset of the pandemic in 2020 and the significant rise in work-from-home (WFH) activity, price per square foot and average sales price declined while median sales price showed general stability. Since 2025, the price metrics have begun to recover but despite the recent price rebound of all records, the evolving remote work landscape is expected to continue to provide a significant drag on the market segment over the coming years.

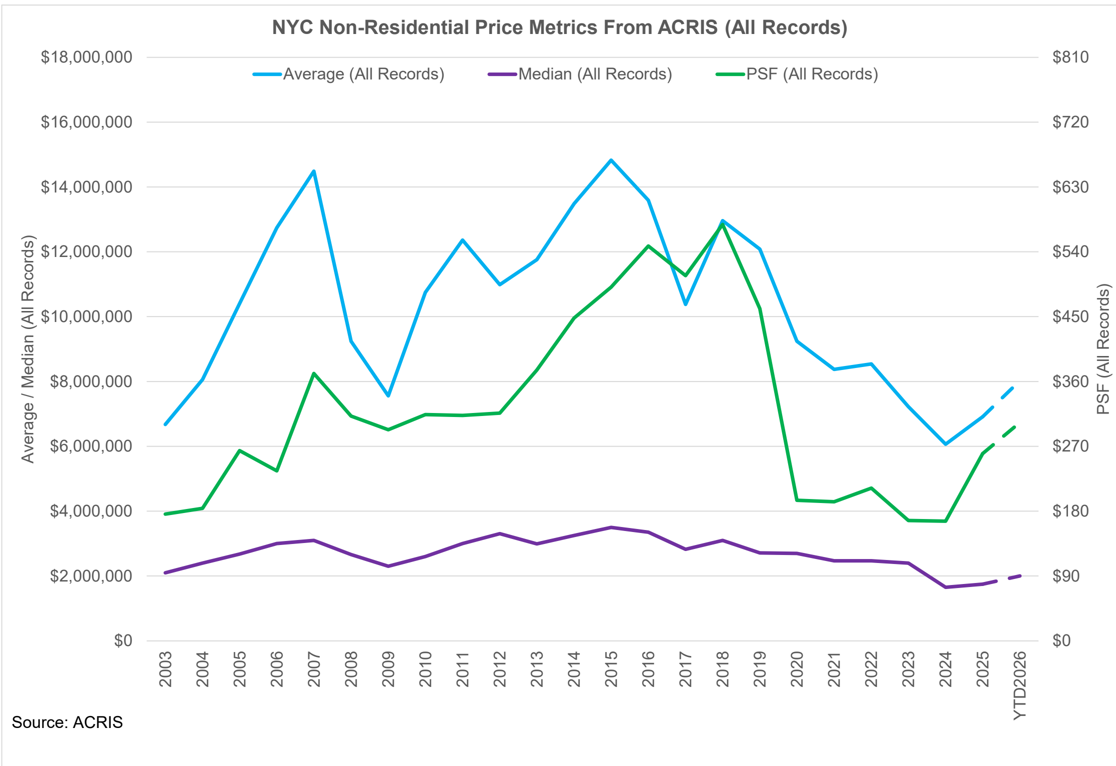


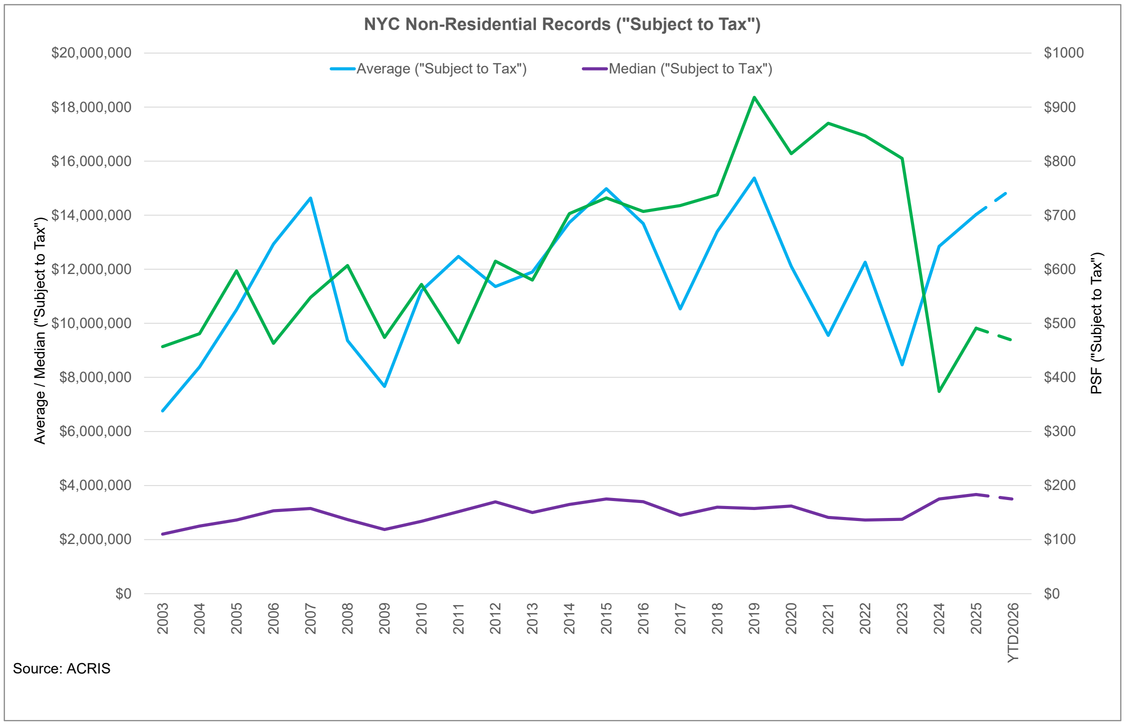
Table 23 All NYC Non-Residential Records ("Subject to Tax" Records) Price Metrics

Non-residential property prices fell during the 2020 pandemic as WFH policies took hold, creating uncertainty about the market's direction among participants. The market languished for several years, but by 2024, as more time had passed since the pandemic era and WFH policies transitioned to hybrid or return-to-office mandates, market participants began to return.

NYC Non-Residential Records ("Subject to Tax")

	Average ("Subject to Tax")	Median ("Subject to Tax")	PSF ("Subject to Tax")
2003	$6,762,192	$2,200,000	$457
2004	$8,387,258	$2,500,000	$481
2005	$10,501,616	$2,723,750	$597
2006	$12,936,902	$3,065,295	$463
2007	$14,633,646	$3,150,000	$548
2008	$9,360,882	$2,740,000	$607
2009	$7,669,097	$2,372,500	$474
2010	$11,205,538	$2,675,000	$572
2011	$12,477,152	$3,033,250	$464
2012	$11,362,263	$3,397,797	$615
2013	$11,899,319	$3,000,000	$580
2014	$13,727,287	$3,300,000	$703
2015	$14,983,292	$3,500,000	$732
2016	$13,692,599	$3,400,000	$707
2017	$10,536,695	$2,900,000	$718
2018	$13,394,670	$3,200,000	$738
2019	$15,373,759	$3,150,000	$918
2020	$12,106,537	$3,240,974	$814
2021	$9,553,419	$2,819,773	$870
2022	$12,263,678	$2,725,000	$847
2023	$8,464,067	$2,750,000	$805
2024	**$12,848,852**	**$3,500,000**	**$374**
2025	**$14,029,727**	**$3,669,597**	**$491**
YTD2026	**$15,008,370**	**$3,495,000**	**$468**
Average	**$11,799,117**	**$3,021,164**	**$627**
2024-YTD 2026 Average	**$13,962,316**	**$3,554,866**	**$444**

Chart P NYC Non-Residential Price Metrics from ACRIS ("Subject to Tax" Records)



Appendix I – Methodology

Public records for New York City residential and non-residential sales are known as the Automated City Register Information System ("ACRIS"). They are available on the property landing page of the NYC Department of Finance website by borough. The page contains a rolling list of sales over the last twelve months, updated monthly. There is also a link to an annualized list of sales by year and borough a few months after the calendar year is completed. In 2006, New York City made these sales public going back through 2003.

The term "Volume" is defined as the aggregate sales prices of all the transactions that occur within a defined period. "Units" represent the count of all transactions that occur within a defined period and do not reflect the number of residential units normally associated with that term. For RETT purposes, multi-family residential buildings are included as "non-residential" rather than as "residential". Regarding properties termed as "non-residential" (see discussion below), the term encompasses all other types of real property in New York City.

A best efforts attempt was made to remove duplicate transactions from the ACRIS data set so that the tax simulation was accurate. Duplications are somewhat common when a sale is the result of a combination of properties because the individual component properties of the sale appear as the aggregated total purchase price within the ACRIS system.

Example – controlling for duplicates

The following image provides a typical example. Miller Samuel has inspected the following two properties for an appraisal assignment in the past. In 2022, the Penthouse and 11th Floor apartments sold together for $101,000,000. A Mansion Global article described the sale as two

BUILDING CLASS CATEGORY	TAX CLASS AT PRESENT	BLOCK	LOT	EASE-MENT	BUILDING CLASS AT PRESENT	ADDRESS	APARTMENT NUMBER	ZIP CODE	SALE PRICE	SALE DATE
10 COOPS - ELEVATOR APARTMENTS	2	1380	69		D4	4 EAST 66TH STREET, 11		10065	101,000,000	6/29/22
10 COOPS - ELEVATOR APARTMENTS	2	1380	69		D4	4 EAST 66TH STREET, PH		10065	101,000,000	6/29/22

co-op apartments sold together. The $101,000,000 sales price reflected the total price of both apartments sold together, but ACRIS applied the $101,000,000 price to each of the two apartments. Other duplicates, such as those observed in this scenario, were discovered by sorting for block, lot, and price during our analysis to prevent incorrectly inflating the tax analysis.

Classifications

For residential property, we included the following classifications in the ACRIS data:

CLASSIFICATIONS
01 ONE FAMILY HOMES
02 TWO FAMILY HOMES
03 THREE FAMILY HOMES
09 COOPS - WALKUP APARTMENTS
10 COOPS - ELEVATOR APARTMENTS
12 CONDOS - WALKUP APARTMENTS
13 CONDOS - ELEVATOR APARTMENTS
15 CONDOS - 2-10 UNIT RESIDENTIAL
17 CONDO COOPS

For non-residential property, we included any classifications that were not part of the residential list.

Tax Calculations
With regard to the RETT applicable to the classifications discussed above, we have been provided with the following information.

In April 2019, legislation was enacted in New York State providing additional sources of revenues to address the financial needs of the MTA transit and commuter agencies, including an increase in the existing RETT applicable solely in New York City of 0.25% on each residential real property conveyance of at least $3 million and each non-residential property conveyance of at least $2 million. The 2019 Legislation also imposed a "supplemental" RETT in New York City on each residential real property conveyance of at least $2 million using a graduated tax rate schedule starting at 0.25% for conveyances of at least $2 million but less than $3 million and topping out at 2.9% on conveyances of $25 million and above.

Using the specified price cohorts in the law for the additional RETT rate and supplemental residential RETT rates as described immediately above, the combined RETT rate for residential and non-residential properties used in this analysis are as follows:

Table 6 Tax Rate Calculations by Price Cohort

NYC Residential Real Property

Additional Base Tax Rate	Supplemental Tax	Combined Tax Rate	Minimum	Maximum
0.00%	0.00%	0.00%	$1,000,000	$1,999,999
0.00%	0.25%	0.25%	$2,000,000	$2,999,999
0.25%	0.50%	0.75%	$3,000,000	$4,999,999
0.25%	1.25%	1.50%	$5,000,000	$9,999,999
0.25%	2.25%	2.50%	$10,000,000	$14,999,999
0.25%	2.50%	2.75%	$15,000,000	$19,999,999
0.25%	2.75%	3.00%	$20,000,000	$24,999,999
0.25%	2.90%	3.15%	$25,000,000	+

NYC Non-Residential Real Property

Additional Base Tax Rate	Supplemental Tax	Combined Tax Rate	Minimum	Maximum
0.00%	0.00%	0.00%	$1,000,000	$1,999,999
0.25%	0.00%	0.25%	$2,000,000	+

Earlier in this report, we noted that the RETT revenues appearing herein reflect revenues "accruing" to the TBTA and will not necessarily reflect RETT revenues received by the TBTA. Based on discussions during the preparation of the Original Report, we understand that there are several reasons why this is the case, including but not limited to the following:

- Pro forma RETT revenue amounts herein reflect revenues "accruing" to the TBTA. The calculation of the estimated pro forma RETT revenue amounts do not incorporate timing differences due to the collection and distribution procedures as detailed in law and occurring in practice that result in Transfer Tax

Receipts (as defined in the TBTA Preliminary and Final Official Statement) being received by the TBTA at a time different than the property conveyance date as reported in ACRIS. As such, pro forma RETT revenue amounts will vary from actual Transfer Tax Receipts as received by the TBTA on a monthly, annual, and cumulative basis. The precise amount and timing of the differential is not possible to quantify and may vary for each individual property sale. Furthermore, given the difference in the aggregate monthly volume of ACRIS property sales from month to month and the delay in TBTA's receipt of these funds, the cumulative variance between pro forma RETT amounts and actual TBTA Transfer Tax Receipts will also vary on a monthly basis.

- ACRIS data does not detail which transactions are eligible for certain limited statutory exemptions or refunds, nor does it account for fees retained by or paid to a recording officer should one be utilized.

- ACRIS data may consist of duplicate entries although, as previously noted, best efforts were utilized to remove duplicate entries by cross referencing with the deed that was recorded for the property sale.

- A difference in certain tax classifications and/or application of the taxes for mixed use properties and other non-residential properties may exist, as well as the potential that non real estate transfers (e.g., leasehold interest), among other transaction types, are not all captured in ACRIS.

The revenue analysis contained herein assumes that the revenues are available to TBTA on the date of transaction closing. However, it is our understanding that there are factors that could delay receipt of the RETT revenues by the TBTA, including, among others, administrative costs, a statutorily authorized 15-day delay in payment, failure to pay such tax within the required statutory time frame, and foreclosure/bankruptcy procedures. We are also given to understand that there are also certain statutory offsets to the imposition of the RETT, including, among others, where a refund may be required or the participants in the transaction are wholly or partially exempt from the imposition of the RETT.

Appendix – Biography

Jonathan J. Miller

MILLER SAMUEL
Co-Founder
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JMILLER ANALYTICS LLC
Founder
www.housingnotes.com

Jonathan Miller is a co-founder of Miller Samuel, a real estate appraisal and consulting firm established in 1986. Miller Samuel provides appraisal and consulting services for up to $5 billion in property annually in the New York City metropolitan area. Jonathan is a U.S. real estate market analyst and a state-certified real estate appraiser in New York and Connecticut, providing court testimony as an expert witness in local, state, and federal courts across the U.S. He is an Appraiser "A" Member of the Real Estate Board of New York (REBNY) and served as a two-term President of RAC, a national appraiser organization specializing in valuation solutions for complex residential properties.

He is the Director of Markets at StreetMatrix where he helped develop a real-time index series that measures home price movements across local markets to compare price changes of similar properties in similar areas. The product currently covers the states of Maryland, Virginia, California, Nevada, Arizona and Utah with more markets coming online by the end of the year. He and his team's effort support bespoke property portfolio modeling along with wider and deeper understanding around market price risk and volatility for the financial services industry, implying applications in risk management, portfolio monitoring, and housing-market analytics.

From 1994 to 2026, Mr. Miller authored a series of market reports for Douglas Elliman Real Estate, covering the New York City metro area, parts of Colorado, Boston, Florida, Southern California, and other markets. He is currently providing market reports for The Real Deal and the Hamptons Real Estate Association. Media outlets, financial institutions, law firms, and government agencies, including the Federal Reserve, the Internal Revenue Service, the U.S. Department of Housing and Urban Development, the NYC Office of Management and Budget, and the New York State Budget Division Economic Advisory Board, rely on these reports. He co-authored a research paper for the NYU School of Law and the NYU Wagner Graduate School of Public Service's Furman Center for Real Estate and Urban Policy, titled "The Condominium v. Cooperative Puzzle: An Empirical Analysis of Housing in New York City," which was published in 2007 by the Journal of Legal Studies at the University of Chicago. He has guest lectured at Columbia University, Harvard University, NYU/Schack Institute Wharton/University of Pennsylvania, Craig Newmark Graduate School of Journalism at CUNY, Drexel University, Baruch College, and Touro College.

Mr. Miller taught market analysis as an Adjunct Associate Professor of Architecture, Planning, and Preservation in the Master of Science in Real Estate Development (MSRED) Program at Columbia University from 2018 to 2025. He has authored the widely read newsletter HousingNotes.com since 2015. Mr. Miller serves on the New York City Mayor's Economic Advisory Panel, representing the residential real estate sector. He has participated in studies at various institutions, including New York University, Princeton University, Columbia

University, Baruch College, and the Urban Land Institute. He is a respected real estate commentator, discussing U.S., regional, and local housing issues across various print, online, television, and radio outlets, including *The New York Times, The Wall Street Journal, Bloomberg, Financial Times, Reuters, AP, CNBC, CNN, ABC,* and others.

Recognitions awarded to Mr. Miller include:
• Recognized as one of "The 2025 Inman New York Power Brokers" by *Inman Connect*
• Recognized as the "Most respected man in New York City real estate" by *Fortune Magazine*
• Referred to as a "Real Estate Visionary" by *James Lane Post*
• Recognized as one of the "Power Players in Residential Real Estate" by *PoliticsNY*
• Referred to as "The Most Honest Man in Real Estate" by *Business Insider*
• Recognized as "Notable in Real Estate" by *Crain's New York Business*
• Referred to as "Appraiser Extraordinaire" by *Forbes*
• Named "Best Online Real Estate Expert" by *Money Magazine*
• Declared "Most Trusted Man In NYC Real Estate" by *The Observer*
• Named one of "The Best Finance People on Twitter" by *Business Insider*
• Selected as one of the 100 Most Powerful People in Real Estate 3 times by *The Observer*
• Recognized for "Keeping the Industry Honest" by *The New York Post*
• Named one of the 20 Biggest Power Players in New York Real Estate by *The New York Post*
• His Matrix blog was named a top five real estate industry b2b site in the *Swanepoel Trends Report*
• A 25 most influential U.S. real estate blogger, Matrix was voted a top 5 blog in *Inman News*

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ATTACHMENT 5

MTA ANNUAL DISCLOSURE STATEMENT UPDATE RELATING TO THE 2026 JULY FINANCIAL PLAN, DATED AUGUST 5, 2026

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MTA ANNUAL DISCLOSURE STATEMENT UPDATE
RELATING TO THE 2026 JULY FINANCIAL PLAN
August 5, 2026

Introduction

This Metropolitan Transportation Authority ("MTA") Annual Disclosure Statement Update (including Attachment A hereto, the July Plan Update), dated August 5, 2026, is the July Plan Update to the Annual Disclosure Statement (the "ADS") of MTA, dated April 29, 2026, as supplemented on July 7, 2026. This July Plan Update contains information only through August 5, 2026, and should be read in its entirety, together with the ADS as so previously supplemented. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the ADS.

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

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

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

In this July Plan Update, readers will find:

1. A summary of the 2026 MTA July Financial Plan presented to the MTA Board on July 29, 2026 (the "July Plan"). The complete July Plan is posted on MTA's website: https://new.mta.info/transparency/financial-information/financial-and-budget-statements. No statement on MTA's website or any other website is included by specific cross-reference herein. The updated information reflected in the July Plan includes the 2026 Mid-Year Forecast, the 2027 Preliminary Budget and a Financial Plan for fiscal years 2027 through 2030 (the "2027-2030 Financial Plan").
2. **Attachment A** to this July Plan Update, which presents the consolidated July Plan in tabular form and includes Financial Plan tables that summarize MTA's July Plan projected receipts and expenditures for the 2026 Mid-Year Forecast, the 2027 Preliminary Budget, and a Financial Plan for the fiscal years 2027-2030, in each case prepared by MTA management.

The July Plan

The July Plan remains balanced in 2026, but includes deficits of $295 million in 2027, $507 million in 2028, $707 million in 2029, and $897 million in 2030. In comparison, the 2026 MTA February Financial Plan (the "2026 February Plan") was also balanced through 2026, and included deficits of $160 million in 2027, $242 million in 2028, and $306 million in 2029. Compared with the 2026 February Plan, the July Plan is $800 million unfavorable over the 2026 to 2029 period.

Plan-to-plan changes incorporate agency updates – including new needs, farebox and toll revenue, and other agency re-estimates – as well as subsidy receipts and debt service expense reforecasts.

The July Plan also reflects incremental expense increases resulting from: 1) projected first-year wage increases of future labor settlements that conform with the recently approved MTA Long Island Rail Road settlement with five bargaining units, and 2) legislative changes to pension benefits for Tier 6 member pension plans. Incremental wage adjustments in the first year of future labor settlements are projected to increase expenses by $819 million over the July Plan period. The pension adjustment is estimated to increase expenses by $120 million over the July Plan period. The July Plan also includes a one-time reduction of $200 million in the City subsidy for MTA Bus in recognition of the City's current fiscal constraints.

The July Plan continues to include additional farebox and toll revenues from proposed fare and toll rate and policy changes for implementation in March 2027 and March 2029 that would generate annualized 4 percent increases in farebox and toll revenues. Until such time as the MTA Board acts on these proposals, the additional revenue projected from these actions is represented below-the-line in the July Plan. Over the July Plan period, the proposed increases are projected to generate $1.86 billion in additional farebox and toll revenue. Compared with the 2026 February Plan, revised estimates are $28 million unfavorable over the 2027 to 2029 period.

Compared with the 2026 February Plan, Debt Service expense is $277 million favorable.

The net cost of paratransit service to MTA, which reflects paratransit service contracts and other expenses, paratransit fare revenue, Urban Taxes receipts dedicated to paratransit, and City subsidy for paratransit, is $1.31 billion over the July Plan period, and is $12 million higher than the 2026 February Plan over the 2026 to 2029 period. Since 2022 on an average annual basis, paratransit trips have increased 12.5 percent while total paratransit expenses have increased 13.4 percent. On the expense side, in 2022 the total costs were $426 million and by 2030 expenses are projected to be over $1.1 billion.

Information on new needs, which over the July Plan period cost $100 million to cover maintenance and operations, safety and security, fare collection improvements, information technology, and other service support initiatives, can be found in Volume 2 of the July Plan.

Major agency baseline changes from the 2026 February Plan include farebox revenue ($101 million favorable), health and welfare expenses ($257 million unfavorable), workers' compensation ($177 million unfavorable), electric power and fuel ($374 million unfavorable), public liability and claims ($586 million unfavorable), and maintenance and operations expenses, including the Central Maintenance Facility for MTA New York City Transit ($244 million unfavorable). Overall, agency changes increase $1.53 billion over the 2026 February Plan.

In 2023, MTA committed to achieving an additional $500 million in annually recurring cost savings through operating efficiencies, which was attained by the end of 2025 with initiatives ranging from insourcing functions like cleaning, using reliability data to tailor maintenance frequencies, and standardizing work practices to improve productivity. Targets for new operating efficiencies were introduced in the 2025 November Plan, with savings of $75 million in 2026, growing to $150 million in 2027, $200 million in 2028, and reaching an ultimate value of $250 million in annual recurring operating savings by 2029. Efficiencies to meet the initial $75 million in savings were identified and incorporated in agency baseline financial plans in the 2026 February Plan. The remainder of the savings targets remain below-the-line, although the operating efficiencies to meet the remaining $75 million for 2027 have been identified. Future operating efficiencies to meet the remaining savings targets - $50 million in 2028 and $100 million recurring beginning in 2029 – are expected to be identified and moved to above the line in future financial plans.

Revenues from taxes and State and local subsidies are $1.02 billion favorable from the 2026 February Plan, primarily reflecting increases in State appropriations and out-year re-estimates for Metropolitan Mass Transportation Operating Assistance and the Mass Transportation Trust Fund year-to-date favorable receipts for the Urban Taxes and Payroll Mobility Tax, and the earlier than anticipated receipt of casino gaming tax receipts.

The July Plan also reflects the receipt in May 2026 of $590 million in reimbursement of direct, COVID-related expenses through the Federal Emergency Management Agency. The 2026 February Plan anticipated $200 million in reimbursement annually from 2026 to 2028.

Risks to the July Plan

Additional risks to the July Plan include:

- ***Dedicated tax receipts***. Almost 45 percent of operating revenues that are necessary to cover operating budget expenses are derived from dedicated taxes, and an economic slowdown or recession could adversely impact MTA's ability to generate the revenue projected.

- ***Labor agreements***. Major collective bargaining agreements have expired, or are expected to expire, over the course of the July Plan period. At the conclusion of existing agreements, the July Plan assumes a first-year wage increase of 3.8 percent followed by annual 2 percent wage increases. General wage increases above 2 percent would set the July Plan further out of balance.

- ***Continued growth of uncontrollable expenses***. The July Plan reflects continued growth in largely non-discretionary expenses—such as employee and retiree medical benefits, insurance, and claims—that have increased faster than inflation. For example, medical benefits are expected to increase 8 percent annually, on average, while inflation is projected to average 2.6 percent annually. Energy costs, including electric power and fuel, may be impacted by global energy markets, geopolitical events, and broader economic conditions, exposing the operating budget to external cost pressures. If these, and other uncontrollable expenses, increase faster than expected in the July Plan, deficits may increase.

- ***City paratransit reimbursements***. The net cost of paratransit service, which reflects paratransit service contracts and other expenses, paratransit fare revenue, Urban Taxes receipts dedicated to paratransit, and City subsidy for paratransit, continues to increase: a 7 percent annual increase in ridership would be expected to increase the cost of the program by 30 percent. The July Plan assumes an 80 percent contribution from the City without a cap. This would require an extension and enhancement of the current State law which is expected to expire on June 30, 2027.

- ***Casino revenue***. While the downstate casino licenses have been awarded and the Resorts World casino is now operating, shortfalls in gaming tax revenues from the estimated $75 million in 2026, $140 million for 2027 through 2029 and $300 million in 2030 that are projected (or delays in opening the remaining two casinos) would be expected to set the July Plan further out of balance.

- ***Approval and implementation of fare and toll yield increases***. The July Plan includes fare and toll rate increases proposed for March 2027 and March 2029. These increases are expected to generate $1.86 billion over the July Plan period. Delayed implementation of the four percent fare and toll yield increases would be expected to reduce combined farebox and toll revenue by approximately $25 million a month, and each one percent deviation would be expected to reduce combined farebox and toll revenue by approximately $80 million on an annualized basis.

Congestion Relief Zone Tolling Program

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

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

Subsequent Developments.

In the matter of MTA and MTA Bridges and Tunnels against Sean Duffy, as Secretary of the United States Department of Transportation, Gloria Shepherd, as Executive Director of the FHWA, the United States Department of Transportation, and the FHWA ("*MTA v. Duffy*"), the Federal defendants appealed Judge Liman's decision resolving the cross-motions for summary judgment and filed their appeal brief on June 17, 2026. Opposition briefs are due no later than September 16, 2026.

Other Litigation Relating to the CRZ Tolling Program.

The County of Rockland and the County of Orange sued MTA and MTA Bridges and Tunnels (*County of Rockland, et al. v. Triborough Bridge and Tunnel Authority, et al. and Neuhaus, et al. v. Triborough Bridge and Tunnel Authority, et al*.). In those cases, MTA and MTA Bridges and Tunnels's motion to dismiss both actions was granted by the District Court. Both Rockland and Orange Counties separately appealed the dismissal of their actions. On July 13, 2026, the Second Circuit Court of Appeals unanimously affirmed the District Court decision.

MTA Liquidity Resources

As of August 4, 2026, MTA had liquidity resources in the approximate amount of $12.16 billion, consisting of an operating funds liquidity balance of $859 million, internal available funds and reserves totaling $10.00 billion, and undrawn commercial bank lines of credit totaling $1.3 billion.

Governance

Effective July 31, 2026, Paige Graves stepped down from her position as General Counsel for MTA. Eamonn Foley, who had been serving as General Counsel for MTA Metro-North Railroad, assumed the role of Acting General Counsel for MTA, effective the same date.

Labor Update

MTA Long Island Rail Road had been in negotiations with five of its unions (the Brotherhood of Locomotive Engineers and Trainmen, the Brotherhood of Railroad Signalmen, the International Association of Machinists and Aerospace Workers, the International Brotherhood of Electrical Workers, and the Transportation Communications Union) representing almost half of the MTA Long Island Rail Road's unionized work force. On May 15, 2026, the unions commenced a strike, which ended on May 18, 2026, following agreement on contracts which provide wage increases to union members. The contracts have been ratified by union members and approved by the MTA Board. The impacts of the new contracts are incorporated into the July Plan.

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Attachment A to MTA Annual Disclosure Statement
July Plan Update

August 5, 2026

MTA July Financial Plan

This **Attachment A** to the 2026 ADS July Plan Update sets forth the consolidated July Plan in tabular form and includes Financial Plan tables that summarize MTA's July Plan, which includes the 2026 Mid-Year Forecast, the 2027 Preliminary Budget and a Financial Plan for the fiscal years 2027 through 2030, in each case prepared by MTA management. The complete July Plan is posted on MTA's website: https://new.mta.info/transparency/financial-information/financial-and-budget-statements. No statement on MTA's website or any other website is included by specific cross-reference herein.

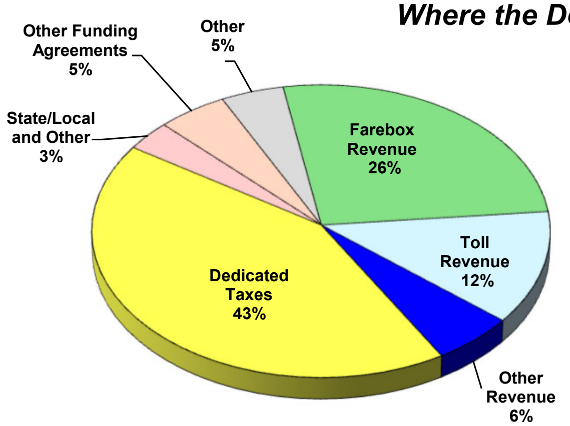
In general, MTA's July Plan provides the opportunity for MTA to present a revised forecast of the current year's finances and a four-year re-forecast of out-year finances.

MTA 2027 Preliminary Budget

Baseline Revenues and Expenses After Below-the-Line (BTL) Adjustments

Non-Reimbursable

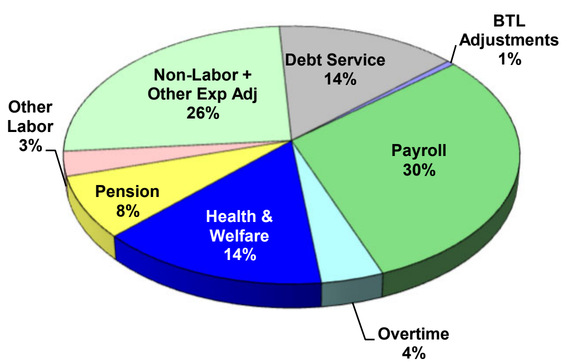
Where the Dollars Come From …



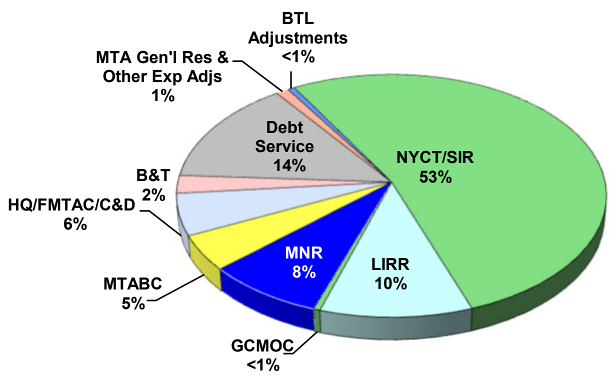
By Revenue Source ($ in millions)	
Farebox Revenue	$5,931
Toll Revenue	2,807
Other Revenue	1,256
Dedicated Taxes	9,605
State/Local and Other	758
Other Funding Agreements	1,154
Other	1,039
Total	**$22,550**

Where the Dollars Go …

By Expense Category



By MTA Agency



By Expense Category includes below-the-line adjustments ($ in millions)	
Payroll	$6,835
Overtime	904
Health & Welfare	3,319
Pension	1,758
Other Labor	699
Total Labor	*$13,516*
Non-Labor + Other Exp Adj	5,973
Debt Service	3,223
BTL Adjustments	133
Total	**$22,845**

By MTA Agency includes below-the-line adjustments ($ in millions)	
NYCT/SIR	$12,078
LIRR	2,355
GCMOC	101
MNR	1,828
MTABC	1,071
HQ/FMTAC/C&D	1,268
B&T	544
Debt Service	3,223
MTA Gen'l Res & Other Exp Adjs	243
BTL Adjustments	133
Total	**$22,845**

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

- Revenue and expenses totals may not add due to rounding; percentages may not add to 100% due to rounding.

- Expenses exclude Non-Cash Liabilities.

- BTL Adjustments for Expenses include: $74 million in savings from Operating Efficiencies; $30 million in additional expense related to Tier 6 Pension Legislation; and $177 million in additional expense related the Year One of Labor Settlements at 3.8%.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
MTA Consolidated Accrued Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	$5,207	$5,502	$5,660	$5,724	$5,742	$5,750
Toll Revenue	2,554	2,770	2,797	2,816	2,828	2,837
Other Revenue	4,242	1,829	1,256	1,410	1,462	1,525
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	**$12,003**	**$10,101**	**$9,713**	**$9,950**	**$10,032**	**$10,112**
Operating Expenses						
Labor:						
Payroll	$6,255	$6,695	$6,835	$6,977	$7,125	$7,283
Overtime	1,147	993	904	910	923	944
Health and Welfare	1,886	2,052	2,246	2,393	2,568	2,745
OPEB Current Payments	870	986	1,073	1,162	1,258	1,362
Pension	1,585	1,707	1,758	1,714	1,717	1,719
Other Fringe Benefits	1,010	1,251	1,276	1,337	1,398	1,463
Reimbursable Overhead	(573)	(573)	(576)	(575)	(584)	(591)
Total Labor Expenses	***$12,181***	***$13,112***	***$13,516***	***$13,917***	***$14,405***	***$14,924***
Non-Labor:						
Electric Power	$634	$772	$690	$714	$737	$759
Fuel	206	291	243	227	223	236
Insurance	1	21	38	38	47	58
Claims	1,029	590	609	614	619	624
Paratransit Service Contracts	717	857	949	1,000	1,057	1,120
Maintenance and Other Operating Contracts	923	1,054	1,049	1,039	1,060	1,084
Professional Services Contracts	769	973	942	911	912	921
Materials and Supplies	694	792	890	934	993	1,021
Other Business Expenses	292	321	322	331	349	351
Total Non-Labor Expenses	***$5,264***	***$5,671***	***$5,733***	***$5,809***	***$5,998***	***$6,176***
Other Expense Adjustments:						
Functional Allocations	$0	$0	$0	$0	$0	$0
Other	(8)	36	14	15	15	16
General Reserve	200	215	225	230	245	250
Total Other Expense Adjustments	***$192***	***$251***	***$239***	***$245***	***$260***	***$266***
Total Expenses Before Non-Cash Liability Adjs.	**$17,637**	**$19,033**	**$19,489**	**$19,970**	**$20,663**	**$21,365**
Depreciation	$3,859	$3,994	$4,031	$4,025	$4,087	$4,151
GASB Adjustments	(125)	544	626	470	514	546
Total Non-Cash Liability Adjustments	***$3,734***	***$4,539***	***$4,658***	***$4,495***	***$4,601***	***$4,698***
Total Expenses After Non-Cash Liability Adjs.	**$21,371**	**$23,572**	**$24,147**	**$24,465**	**$25,264**	**$26,063**
Conversion to Cash Basis: Non-Cash Liability Adjs.	($3,734)	($4,539)	($4,658)	($4,495)	($4,601)	($4,698)
Debt Service	2,417	2,887	3,223	3,380	3,432	3,656
Total Expenses with Debt Service	**$20,053**	**$21,920**	**$22,712**	**$23,351**	**$24,095**	**$25,021**
Dedicated Taxes & State and Local Subsidies	$11,117	$12,474	$11,531	$11,625	$11,761	$12,105
Net Surplus/(Deficit) After Subsidies and Debt Service	**$3,067**	**$654**	**($1,468)**	**($1,776)**	**($2,302)**	**($2,804)**
Conversion to Cash Basis: GASB Account	$0	$0	$0	$0	$0	$0
Conversion to Cash Basis: All Other	(2,182)	(1,448)	1,039	1,033	1,029	1,289
Cash Balance Before Prior-Year Carryover	**$885**	**($794)**	**($430)**	**($743)**	**($1,273)**	**($1,515)**
Below the Line Adjustments	$0	($92)	$134	$236	$566	$618
Prior Year Carryover Balance	0	885	0	0	0	0
Net Cash Balance	**$885**	**$0**	**($295)**	**($507)**	**($707)**	**($897)**

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Plan Adjustments
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Balance Before Prior-Year Carryover	**$885**	**($794)**	**($430)**	**($743)**	**($1,273)**	**($1,515)**
Fare and Toll Increases:						
Fare/Toll Increase - March 2027 (4% Yield)		*0*	*281*	*332*	*333*	*334*
Subsidy Impacts - Fare/Toll Increase, March 2027		*0*	*(13)*	*(10)*	*(9)*	*(9)*
Fare/Toll Increase - March 2029 (4% Yield)		*0*	*0*	*0*	*296*	*347*
Subsidy Impacts - Fare/Toll Increase, March 2029		*0*	*0*	*0*	*(14)*	*(10)*
Subtotal:		**$0**	**$267**	**$322**	**$606**	**$662**
MTA Initiatives:						
MTA Operating Efficiencies - Identified		*0*	*74*	*74*	*74*	*74*
MTA Operating Efficiencies - Unidentified		*0*	*0*	*50*	*100*	*100*
Subtotal:		**$0**	**$74**	**$124**	**$173**	**$173**
MTA Re-estimates:						
Labor Settlements - Year 1 at 3.8%		*(92)*	*(177)*	*(180)*	*(184)*	*(187)*
Pension Adjustment - Tier 6 Legislation		*0*	*(30)*	*(30)*	*(30)*	*(30)*
Subtotal:		**($92)**	**($207)**	**($210)**	**($214)**	**($217)**
TOTAL ADJUSTMENTS		**($92)**	**$134**	**$236**	**$566**	**$618**
Prior Year Carryover Balance		*885*	*0*	*0*	*0*	*0*
Net Cash Surplus/(Deficit)	**$885**	**$0**	**($295)**	**($507)**	**($707)**	**($897)**

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Cash Receipts and Expenditures
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	$5,236	$5,476	$5,633	$5,696	$5,714	$5,722
Other Revenue	1,461	1,404	1,277	1,400	1,474	1,492
Capital and Other Reimbursements	2,486	2,994	2,796	2,723	2,672	2,711
Total Receipts	**$9,183**	**$9,874**	**$9,706**	**$9,820**	**$9,860**	**$9,925**
Expenditures						
Labor:						
Payroll	$7,104	$7,533	$7,498	$7,626	$7,793	$7,954
Overtime	1,441	1,245	1,135	1,147	1,169	1,195
Health and Welfare	1,920	2,104	2,265	2,416	2,594	2,775
OPEB Current Payments	850	969	1,051	1,139	1,233	1,336
Pension	1,065	1,785	1,821	1,780	1,791	1,799
Other Fringe Benefits	1,241	1,274	1,291	1,332	1,377	1,424
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	***$13,621***	***$14,909***	***$15,063***	***$15,439***	***$15,957***	***$16,483***
Non-Labor:						
Electric Power	$630	$776	$695	$718	$741	$763
Fuel	201	288	241	225	221	233
Insurance	7	22	33	36	47	56
Claims	619	716	564	464	464	462
Paratransit Service Contracts	716	855	947	998	1,055	1,118
Maintenance and Other Operating Contracts	882	1,075	971	935	955	980
Professional Services Contracts	852	1,202	1,018	963	960	969
Materials and Supplies	874	914	982	1,037	1,088	1,117
Other Business Expenses	296	310	291	322	312	314
Total Non-Labor Expenditures	***$5,078***	***$6,158***	***$5,742***	***$5,698***	***$5,843***	***$6,013***
Other Expenditure Adjustments:						
Functional Allocations	$0	$127	$194	$199	$205	$211
Other	83	188	178	155	138	140
General Reserve	200	215	225	230	245	250
Total Other Expenditure Adjustments	***$283***	***$530***	***$597***	***$584***	***$588***	***$601***
Total Expenditures	**$18,982**	**$21,598**	**$21,401**	**$21,721**	**$22,389**	**$23,097**
Net Cash Balance before Subsidies and Debt Service	**($9,799)**	**($11,724)**	**($11,695)**	**($11,901)**	**($12,529)**	**($13,172)**
Dedicated Taxes & State and Local Subsidies	$12,364	$12,987	$13,600	$13,559	$13,732	$14,292
Debt Service	(1,680)	(2,057)	(2,335)	(2,401)	(2,476)	(2,636)
Cash Balance Before Prior-Year Carryover	**$885**	**($794)**	**($430)**	**($743)**	**($1,273)**	**($1,515)**
Adjustments	$0	($92)	$134	$236	$566	$618
Prior-Year Carryover Balance	0	885	0	0	0	0
Net Cash Balance	**$885**	**$0**	**($295)**	**($507)**	**($707)**	**($897)**

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METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
MTA Consolidated July Financial Plan Compared with February Financial Plan
Cash Reconciliation after Below-the-Line Adjustments
($ in millions)

	Favorable/(Unfavorable)			
	2026	2027	2028	2029
FEBRUARY FINANCIAL PLAN 2026-2029 NET CASH SURPLUS / (DEFICIT)	**$0**	**($160)**	**($243)**	**($306)**
Agency Baseline Re-estimates	**($784)**	**($353)**	**($218)**	**($172)**
Farebox Revenue and Toll Revenue[1]	(26)	39	39	49
Paratransit Net of Fares and Reimbursements[2]	18	(10)	8	8
Health and Welfare (including retirees)	(19)	(77)	(76)	(85)
Workers' Compensation	(72)	(34)	(35)	(36)
Electric Power	(130)	(39)	(35)	(34)
Fuel	(79)	(34)	(17)	(6)
Insurance / Rates / Actuarial Adjustments	13	(13)	3	1
Public Liability / Claims	(234)	(173)	(110)	(69)
Maintenance / Operations	(103)	(11)	(22)	(67)
NYCT Central Maintenance Facility	(6)	(12)	(12)	(12)
MTA Initiatives / Centralized Functions	(7)	3	12	12
Timing	(240)	8	9	6
Other Baseline Adjustments[3]	101	(3)	19	62
New Needs / Investments	**($21)**	**($33)**	**($24)**	**($22)**
Taser and Body Camera Upgrade	(8)	(8)	(8)	(8)
Transit Adjudication Bureau Relocation	(3)	(10)	-	-
LED Subway Platform Lighting Initiative	(2)	(3)	(3)	(3)
All Other New Needs	(8)	(13)	(13)	(11)
B&T Adjustments	**($0)**	**$11**	**$10**	**$12**
B&T Net Baseline Impacts[4]	(0)	11	10	12
MTA Adjustments	**($5)**	**($5)**	**$0**	**($5)**
General Reserve	(5)	(5)	-	(5)
Debt Service (Cash)	**$24**	**$8**	**$12**	**$100**
Subsidies (Cash)	**$192**	**$650**	**$373**	**($84)**
Metropolitan Mass Transportation Operating Assist (MMTOA)	204	184	113	41
Mass Transportation Trust Fund (MTTF)	48	(5)	19	18
MRT Recording Tax	4	0	-	-
Urban Tax	96	-	-	-
Payroll Mobility Tax (PMT) for Operating	109	-	-	-
For-Hire Vehicle (FHV) Surcharge	(4)	(8)	(8)	(7)
Casino License and Gaming Tax Revenues	75	140	40	(60)
Investment Income	24	-	-	-
Other Subsidy Adjustments:	(442)	513	200	(75)
Forward Energy Contracts Program - Gain/(Loss)	*42*	*12*	*0*	*-*
Other Local Subsidy Resources	*(100)*	*407*	*200*	*(382)*
OPEB Trust/Reserve[5]	*(974)*	*94*	*-*	*307*
FEMA COVID Reimbursement	*590*	*-*	*-*	*-*
City Subsidy for MTA Bus	1	(156)	35	19
City Subsidy for Staten Island Railway	(8)	3	3	1
CDOT Subsidy for Metro-North Railroad	13	(5)	(12)	(4)
B&T Surplus Transfer	75	(15)	(16)	(17)
Subtotal Changes before Below-the-Line Adjustments	**($594)**	**$278**	**$153**	**($173)**

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METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
MTA Consolidated July Financial Plan Compared with February Financial Plan
Cash Reconciliation after Below-the-Line Adjustments

($ in millions)

	Favorable/(Unfavorable)			
	2026	**2027**	**2028**	**2029**
Continued from previous page				
Below-the-Line Items	**($292)**	**($414)**	**($417)**	**($228)**
Fare and Toll Increases:	-	(7)	(7)	(15)
March 2027 (4% Fare and Toll Yield)	*-*	*(7)*	*(7)*	*(8)*
Subsidy Impact, March 2027 (4% Fare and Toll Yield)	*-*	*(0)*	*(0)*	*0*
March 2029 (4% Fare and Toll Yield)	*-*	*-*	*-*	*(7)*
Subsidy Impact, March 2029 (4% Fare and Toll Yield)	*-*	*-*	*-*	*(0)*
MTA Initiatives	-	-	-	-
MTA Operating Efficiencies - Identified	*-*	*74*	*74*	*74*
MTA Operating Efficiencies - Unidentified	*-*	*(74)*	*(74)*	*(74)*
MTA Re-estimates:	(92)	(207)	(210)	(214)
Pension Adjustment - Tier 6 Legislation	*-*	*(30)*	*(30)*	*(30)*
Labor Settlements - Year 1 at 3.8%	*(92)*	*(177)*	*(180)*	*(184)*
Other:	(200)	(200)	(200)	-
FEMA COVID Reimbursement	*(200)*	*(200)*	*(200)*	*-*
Prior-Year Carryover	**$885**	**($0)**	**$0**	**$0**
JULY FINANCIAL PLAN 2027-2030 NET CASH SURPLUS / (DEFICIT)	**($0)**	**($295)**	**($507)**	**($707)**

[1] Excludes Paratransit Farebox Revenue.

[2] Includes Paratransit revenue and Paratransit expenses.

[3] Includes OTPS and reimbursable adjustments, pensions, operating capital and cash adjustments.

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

[5] Contributions to and/or Reimbursements from OPEB Trust and/or OPEB Reserve accounts.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Consolidated Subsidies
Cash Basis

($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	$3,151.2	$2,157.9	$2,107.1	$2,074.6	$2,041.4	$2,082.3
Mass Transportation Trust Fund (MTTF)	581.4	1,815.8	1,794.8	1,849.7	1,881.8	1,915.7
Mortgage Recording Tax (MRT)	425.9	469.7	569.6	596.8	626.3	645.1
MRT Transfer to Suburban Counties	*(12.1)*	*(13.3)*	*(14.8)*	*(17.1)*	*(17.6)*	*(18.1)*
MTA Bus Debt Service	*(12.6)*	*(14.5)*	*(13.6)*	*(12.3)*	*(13.7)*	*(13.7)*
Urban Tax	460.2	566.8	578.9	593.2	608.0	607.9
	$4,594.1	***$4,982.6***	***$5,022.0***	***$5,085.0***	***$5,126.2***	***$5,219.1***
PMT and MTA Aid						
Payroll Mobility Tax (PMT) for Operating	$3,462.2	$3,620.8	$3,582.5	$3,636.3	$3,672.6	$3,709.4
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	280.0	273.6	273.6	273.6	273.6	273.6
	$3,986.4	***$4,138.7***	***$4,100.4***	***$4,154.1***	***$4,190.5***	***$4,227.2***
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	$300.0	$300.0	$300.0	$300.0	$300.0	$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating	30.1	44.0	40.4	41.5	43.0	44.2
General Transportation Account	1.1	0.0	0.0	0.0	0.0	0.0
	$331.2	***$344.0***	***$340.4***	***$341.5***	***$343.0***	***$344.2***
Automated Camera Enforcement (ACE)	***$108.1***	***$113.2***	***$127.7***	***$86.1***	***$86.1***	***$86.1***
Peer-to-Peer Car Sharing Trip Tax	***$1.3***	***$1.2***	***$1.2***	***$1.2***	***$1.2***	***$1.2***
Capital Lockbox Fund						
Payroll Mobility Tax (PMT) for Capital Funding	$499.7	$1,443.3	$1,428.0	$1,449.4	$1,463.9	$1,478.6
Central Business District Tolling Program (CBDTP)	504.7	529.7	533.4	700.0	700.0	700.0
Real Estate Transfer Tax	406.6	395.1	335.8	339.9	344.1	348.3
Internet Marketplace Tax -NYS	157.3	158.8	160.4	162.0	163.6	165.3
Internet Marketplace Tax - NYC	178.2	180.0	181.8	183.6	185.5	187.3
Subtotal:	***1,746.5***	***2,706.9***	***2,639.4***	***2,835.0***	***2,857.1***	***2,879.5***
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	*(273.3)*	*(331.8)*	*(475.3)*	*(604.2)*	*(759.9)*	*(908.0)*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.0*	*0.0*	*(24.5)*	*(134.5)*	*(361.9)*	*(710.2)*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(973.5)*	*(931.8)*	*(736.1)*	*(781.4)*	*(633.3)*	*(493.0)*
Less: 2025-2029 Capital Program PAYGO	*(499.7)*	*(1,443.3)*	*(1,403.5)*	*(1,314.9)*	*(1,102.0)*	*(768.3)*
	$0.0	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***
State and Local Subsidies						
State Operating Assistance	$187.9	$187.9	$187.9	$187.9	$187.9	$187.9
Local Operating Assistance	222.9	187.9	187.9	187.9	187.9	187.9
Station Maintenance	213.7	221.8	227.7	231.9	236.0	240.4
State General Fund Subsidy	0.0	0.0	0.0	0.0	0.0	0.0
	$624.5	***$597.6***	***$603.5***	***$607.8***	***$611.8***	***$616.2***
Casino License and Gaming Tax Revenues	***$500.0***	***$1,075.0***	***$140.0***	***$140.0***	***$140.0***	***$300.0***
Investment Income	***$103.8***	***$39.9***	***$14.3***	***$14.3***	***$14.3***	***$14.3***
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	($11.5)	($11.5)	($11.5)	($11.5)	($11.5)	($11.5)
Forward Energy Contracts Program - Gain/(Loss)	(4.2)	29.5	10.3	0.0	0.0	0.0
FEMA COVID Reimbursement	0.0	590.2	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	0.0	0.0	206.9	0.0	0.0	0.0
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	0.0	(1,509.8)	594.0	600.0	607.0	873.0
Federal Formula Grant	3,058.1	0.0	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	(3,058.1)	0.0	0.0	0.0	0.0	0.0
Subsidy Adjustments	***($15.7)***	***($901.7)***	***$799.7***	***$588.5***	***$595.5***	***$861.5***
Subtotal: Taxes & State and Local Subsidies	**$10,233.7**	**$10,390.5**	**$11,149.1**	**$11,018.5**	**$11,108.5**	**$11,669.7**
Other Funding Agreements						
City Subsidy for MTA Bus Company	$525.9	$732.7	$674.5	$824.9	$844.2	$872.1
City Subsidy for Staten Island Railway	42.0	65.9	88.2	79.1	76.9	78.0
CDOT Subsidy for Metro-North Railroad	246.6	274.3	269.7	276.2	304.2	321.3
	$814.5	***$1,072.9***	***$1,032.3***	***$1,180.2***	***$1,225.3***	***$1,271.4***
Subtotal, including Other Funding Agreements	**$11,048.2**	**$11,463.4**	**$12,181.4**	**$12,198.7**	**$12,333.8**	**$12,941.1**
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	$1,315.6	$1,523.4	$1,418.7	$1,360.6	$1,398.3	$1,351.3
	$1,315.6	***$1,523.4***	***$1,418.7***	***$1,360.6***	***$1,398.3***	***$1,351.3***
TOTAL SUBSIDIES	**$12,363.8**	**$12,986.8**	**$13,600.2**	**$13,559.2**	**$13,732.1**	**$14,292.4**

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

METROPOLITAN TRANSPORTATION AUTHORITY
Summary of Changes Between July and February Financial Plans
Consolidated Subsidies
Cash Basis

($ in millions)

	2026	2027	2028	2029
MMTOA, PBT, Real Estate Taxes and Other				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	$203.6	$184.2	$113.3	$40.8
Mass Transportation Trust Fund (MTTF)	47.6	(4.8)	18.6	18.2
Mortgage Recording Tax (MRT)	3.7	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0
Urban Tax	95.8	0.0	0.0	0.0
	$350.7	***$179.4***	***$131.9***	***$59.0***
PMT and MTA Aid				
Payroll Mobility Tax (PMT) for Operating	$108.6	$0.0	$0.0	$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	0.0	0.0	0.0	0.0
	$108.6	***$0.0***	***$0.0***	***$0.0***
For-Hire Vehicle (FHV) Surcharge				
Subway Action Plan Account	$0.0	$0.0	$0.0	$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	(3.9)	(8.2)	(7.9)	(7.2)
General Transportation Account	0.0	0.0	0.0	0.0
	($3.9)	***($8.2)***	***($7.9)***	***($7.2)***
Automated Camera Enforcement (ACE)	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Peer-to-Peer Car Sharing Trip Tax	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Capital Lockbox Fund				
Payroll Mobility Tax (PMT) for Capital Funding	$43.3	$0.0	$0.0	$0.0
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0
Real Estate Transfer Tax	59.4	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	0.0	0.0	0.0	0.0
Subtotal:	***102.7***	***0.0***	***0.0***	***0.0***
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	*15.4*	*10.5*	*(10.1)*	*2.1*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.0*	*0.0*	*0.0*	*0.0*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(74.9)*	*(10.5)*	*10.1*	*(2.1)*
Less: 2025-2029 Capital Program PAYGO	*(43.3)*	*0.0*	*0.0*	*0.0*
	$0.0	***$0.0***	***$0.0***	***$0.0***
State and Local Subsidies				
State Operating Assistance	$0.0	$0.0	$0.0	$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0
Station Maintenance	(0.4)	(0.4)	(0.4)	(0.4)
State General Fund Subsidy	0.0	0.0	0.0	0.0
	($0.4)	***($0.4)***	***($0.4)***	***($0.4)***
Casino License and Gaming Tax Revenues	***$75.0***	***$140.0***	***$40.0***	***($60.0)***
Investment Income	***$24.0***	***$0.0***	***$0.0***	***$0.0***
Other Subsidy Adjustments				
NYCT Charge Back of MTA Bus Debt Service	$0.0	$0.0	0.0	0.0
Forward Energy Contracts Program - Gain/(Loss)	41.6	11.6	0.0	0.0
FEMA COVID Reimbursement	590.2	0.0	0.0	0.0
Other Local Subsidy Resources	(100.0)	406.9	200.0	(382.1)
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	(974.3)	94.0	0.0	307.0
Federal Formula Grant	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	0.0	0.0	0.0	0.0
Subsidy Adjustments	**($442.5)**	**$512.5**	**$200.0**	**($75.1)**
Subtotal: Taxes & State and Local Subsidies	**$111.5**	**$823.3**	**$363.6**	**($83.6)**
Other Funding Agreements				
City Subsidy for MTA Bus Company	$0.9	($156.3)	$35.0	$19.3
City Subsidy for Staten Island Railway	(8.5)	3.2	2.8	1.2
CDOT Subsidy for Metro-North Railroad	13.3	(5.0)	(12.5)	(4.3)
	$5.7	***($158.1)***	***$25.3***	***$16.3***
Subtotal, including Other Funding Agreements	**$117.2**	**$665.2**	**$388.9**	**($67.4)**
Inter-agency Subsidy Transactions				
B&T Operating Surplus Transfer	$75.2	($15.1)	($16.3)	($16.8)
	$75.2	***($15.1)***	***($16.3)***	***($16.8)***
TOTAL SUBSIDIES	**$192.5**	**$650.0**	**$372.7**	**($84.2)**

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

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METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2027-2030

Debt Affordability Statement after Below-the-Line Adjustments[(1)]

Debt Affordability for Operating Budget Debt Service Only - Excludes Debt Service on Capital Lockbox Debt

($ in millions)

Forecasted Debt Service and Borrowing Schedule	Notes	2025 ACTL	2026	2027	2028	2029	2030
Combined MTA/TBTA Forecasted Debt Service Schedule	1, 2, 3	$2,416.7	$2,887.0	$3,223.1	$3,380.4	$3,431.8	$3,655.5
Forecasted New Long-Term Bonds Issued	4	-	645.0	1,548.3	1,277.3	3,394.3	3,692.7
Forecasted Debt Service by Credit[9]	**Notes**	**2025 ACTL**	**2026**	**2027**	**2028**	**2029**	**2030**
Transportation Revenue Bonds							
Pledged Revenues	5	$16,707.4	$17,689.4	$17,442.0	$17,710.6	$17,910.7	$18,020.9
Debt Service	10	899.2	1,140.0	1,262.3	1,262.3	1,311.4	1,394.9
Debt Service as a % of Pledged Revenues		*5%*	*6%*	*7%*	*7%*	*7%*	*8%*
Dedicated Tax Fund Bonds							
Pledged Revenues (Adjusted - see Note)	6	$581.4	$1,815.8	$1,794.8	$1,849.7	$1,881.8	$1,915.7
Debt Service (excludes Capital Lockbox debt service)	6,10	290.6	293.5	342.3	372.4	340.4	370.3
Debt Service as a % of Pledged Revenues		*50%*	*16%*	*19%*	*20%*	*18%*	*19%*
Payroll Mobility Tax Bonds							
Pledged Revenues (Adjusted - see Note)	7	$3,742.2	$3,894.5	$3,856.2	$3,909.9	$3,946.3	$3,983.0
Debt Service (excludes Capital Lockbox debt service)	7,10	506.0	646.3	753.9	791.1	851.5	901.5
Debt Service as a % of Pledged Revenues		*14%*	*17%*	*20%*	*20%*	*22%*	*23%*
Triborough Bridge and Tunnel Authority General Revenue Bonds							
Pledged Revenues	8	$2,066.3	$2,257.1	$2,277.0	$2,308.1	$2,331.5	$2,334.3
Debt Service	10	703.7	804.7	862.5	945.9	869.4	929.1
Debt Service as a % of Total Pledged Revenues		*34%*	*36%*	*38%*	*41%*	*37%*	*40%*
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds							
Pledged Revenues	9	$1,362.6	$1,452.4	$1,414.5	$1,362.2	$1,462.0	$1,405.2
Debt Service	10	15.8	-	-	7.5	58.9	59.7
Debt Service as a % of Total Pledged Revenues		*1%*	*0%*	*0%*	*1%*	*4%*	*4%*
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds							
Pledged Revenues	11	$1,346.9	$1,452.4	$1,414.5	$1,354.7	$1,403.2	$1,345.5
Debt Service	10,13	0.8	-	-	-	-	-
Debt Service as a % of Total Pledged Revenues		*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
2 Broadway Certificates of Participation							
Lease Payments		$0.6	$2.5	$2.1	$1.2	$0.2	$0.0
Cumulative Debt Service (Excluding State Service Contract Bonds)	**Notes**	**2025 ACTL**	**2026**	**2027**	**2028**	**2029**	**2030**
Total Debt Service before Below-the-Line Adjustments:	1, 2, 3	**$2,416.7**	**$2,887.0**	**$3,223.1**	**$3,380.4**	**$3,431.8**	**$3,655.5**
Fare and Toll Revenues before Below-the-Line Adjustments		$7,761.3	$8,271.9	$8,457.6	$8,539.7	$8,569.6	$8,587.2
Total Debt Service as a % of Fare/Toll Revenue		*31.1%*	*34.9%*	*38.1%*	*39.6%*	*40.0%*	*42.6%*
Operating Revenues (including Fare/Toll Revenues) and Subsidies		$23,120.6	$22,574.9	$21,244.0	$21,575.0	$21,792.4	$22,216.7
Total Debt Service as a % of Operating Revenues and Subsidies		*10.5%*	*12.8%*	*15.2%*	*15.7%*	*15.7%*	*16.5%*
Non-Reimbursable Exp with Debt Service without Non-Cash Liabilities		$20,053.1	$21,920.5	$22,712.0	$23,350.8	$24,094.5	$25,021.0
Total Debt Service as % of Non-reimbursable Expenses		*12.1%*	*13.2%*	*14.2%*	*14.5%*	*14.2%*	*14.6%*
Total Debt Service after Below the Line Adjustments:	12	**$2,416.7**	**$2,887.0**	**$3,223.1**	**$3,380.4**	**$3,431.8**	**$3,655.5**
Fare and Toll Revenues after Below the Line Adjustments	12	**$7,761.3**	**$8,271.9**	**$8,738.2**	**$8,871.8**	**$9,198.9**	**$9,268.3**
Total Debt Service as a % of Fare and Toll Revenue after BTL Adjustments		*31.1%*	*34.9%*	*36.9%*	*38.1%*	*37.3%*	*39.4%*
Operating Revenues and Subsidies after Below the Line Adjustments	12	**$23,120.6**	**$22,574.9**	**$21,511.1**	**$21,897.4**	**$22,398.7**	**$22,878.7**
Total Debt Service as a % of Operating Rev/Subsidies after BTL Adjs.		*10.5%*	*12.8%*	*15.0%*	*15.4%*	*15.3%*	*16.0%*
Non-reimbursable Exp with DS after Below the Line Adjustments	12	**$20,053.1**	**$22,012.0**	**$22,845.2**	**$23,437.2**	**$24,134.6**	**$25,064.9**
Total Debt Service as a % of Non-Reimbursable Exp after BTL Adjs.		*12.1%*	*13.1%*	*14.1%*	*14.4%*	*14.2%*	*14.6%*

Notes on the following page are integral to this table.

[1] *Floating rate notes assumed at the variable rate assumption plus the current fixed spread to maturity.*

[2] *Synthetic fixed-rate debt assumed at swap rate; floating rate notes assumed at swap rate plus the current fixed spread to maturity.*

[3] *All debt service numbers reduced by Build America Bonds (BAB) subsidy.*

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

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

[6] *Dedicated Tax Fund pledged revenues as shown above consist generally of the following: petroleum business tax, motor fuel tax, motor vehicle fees and, beginning in 2026, district sales tax deposited into the Dedicated Mass Transportation Trust Fund for the benefit of the MTA; in addition, while not reflected in the DTF pledged revenue figures above, the petroleum business tax, district sales tax, franchise taxes and temporary franchise surcharges deposited into the Metropolitan Transportation Operating Assistance Account for the benefit of the MTA are also pledged. After the payment of debt service on the MTA Dedicated Tax Fund Bonds, these subsidies are available to pay debt service on the MTA Transportation Revenue Bonds, and then any remaining amounts are available to be used to meet operating costs of the transit system, the commuter system, and SIRTOA. Effective April 1, 2026, the State Fiscal Year 2025-2026 Enacted Budget redirected 85% of annual District Sales Tax revenues previously deposited into the MMTOA Account into the MTTF on behalf of MTA. Dedicated Tax Fund debt service excludes all debt service for the 2025-2029 Account of the Capital Lockbox Fund.*

[7] *Payroll Mobility Tax Obligations pledged revenues include Payroll Mobility Tax and Aid Trust Account Receipts, including 28.5% of gross Payroll Mobility Tax revenues dedicated to the 2025–2029 Account of the Capital Lockbox Fund, which began in September 2025. Because debt service for this account is excluded from the above table, pledged revenues are adjusted to net out the 28.5% dedicated to the account.*

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

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

[10] *A debt service schedule for each credit is attached as addendum hereto.*

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

[12] *These totals incorporate the Plan's Below-the-Line Adjustments.*

[13] *Reimbursable from Capital Lockbox for 2020-2024 Capital Program.*

Note: Does not include debt service to be paid by the Capital Lockbox Fund. Pledged revenues in this table are not necessarily the same as in bond resolutions.

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ATTACHMENT 6
ACCRETED VALUE TABLE*

Date	Series 2026A CABs Maturing December 1, 2053	Series 2026A CABs Maturing December 1, 2054	Series 2026A CABs Maturing December 1, 2055	Series 2026A CABs Maturing December 1, 2056
09/17/2026	$1,052.65	$985.90	$922.85	$865.90
12/01/2026	1,065.10	997.65	933.90	876.30
06/01/2027	1,096.05	1,026.75	961.30	902.10
12/01/2027	1,127.90	1,056.75	989.55	928.65
06/01/2028	1,160.65	1,087.60	1,018.55	956.00
12/01/2028	1,194.35	1,119.35	1,048.45	984.15
06/01/2029	1,229.05	1,152.05	1,079.25	1,013.15
12/01/2029	1,264.75	1,185.70	1,110.90	1,043.00
06/01/2030	1,301.50	1,220.30	1,143.50	1,073.70
12/01/2030	1,339.30	1,255.95	1,177.10	1,105.30
06/01/2031	1,378.25	1,292.60	1,211.65	1,137.85
12/01/2031	1,418.25	1,330.35	1,247.20	1,171.40
06/01/2032	1,459.45	1,369.20	1,283.80	1,205.90
12/01/2032	1,501.85	1,409.20	1,321.50	1,241.40
06/01/2033	1,545.50	1,450.35	1,360.25	1,277.95
12/01/2033	1,590.40	1,492.70	1,400.20	1,315.60
06/01/2034	1,636.60	1,536.30	1,441.30	1,354.35
12/01/2034	1,684.15	1,581.15	1,483.60	1,394.20
06/01/2035	1,733.05	1,627.30	1,527.15	1,435.30
12/01/2035	1,783.40	1,674.85	1,571.95	1,477.55
06/01/2036	1,835.20	1,723.75	1,618.10	1,521.05
12/01/2036	1,888.55	1,774.05	1,665.60	1,565.85
06/01/2037	1,943.40	1,825.90	1,714.45	1,611.95
12/01/2037	1,999.85	1,879.20	1,764.80	1,659.45
06/01/2038	2,057.95	1,934.05	1,816.60	1,708.30
12/01/2038	2,117.75	1,990.55	1,869.90	1,758.65
06/01/2039	2,179.25	2,048.65	1,924.80	1,810.40
12/01/2039	2,242.55	2,108.50	1,981.30	1,863.75
06/01/2040	2,307.70	2,170.05	2,039.45	1,918.65
12/01/2040	2,374.75	2,233.40	2,099.30	1,975.15
06/01/2041	2,443.75	2,298.65	2,160.90	2,033.30
12/01/2041	2,514.70	2,365.75	2,224.35	2,093.20
06/01/2042	2,587.80	2,434.85	2,289.60	2,154.85
12/01/2042	2,662.95	2,505.95	2,356.80	2,218.30
06/01/2043	2,740.30	2,579.10	2,426.00	2,283.60
12/01/2043	2,819.90	2,654.45	2,497.20	2,350.85
06/01/2044	2,901.85	2,731.95	2,570.50	2,420.10
12/01/2044	2,986.15	2,811.70	2,645.95	2,491.40
06/01/2045	3,072.90	2,893.80	2,723.60	2,564.75
12/01/2045	3,162.15	2,978.30	2,803.55	2,640.30
06/01/2046	3,254.00	3,065.30	2,885.80	2,718.05
12/01/2046	3,348.55	3,154.80	2,970.50	2,798.10
06/01/2047	3,445.80	3,246.90	3,057.70	2,880.50
12/01/2047	3,545.90	3,341.70	3,147.45	2,965.30
06/01/2048	3,648.95	3,439.30	3,239.80	3,052.65
12/01/2048	3,754.95	3,539.75	3,334.90	3,142.55
06/01/2049	3,864.00	3,643.10	3,432.80	3,235.10
12/01/2049	3,976.25	3,749.45	3,533.55	3,330.35
06/01/2050	4,091.80	3,858.95	3,637.25	3,428.45
12/01/2050	4,210.65	3,971.65	3,744.00	3,529.40
06/01/2051	4,332.95	4,087.60	3,853.90	3,633.35
12/01/2051	4,458.85	4,206.95	3,967.00	3,740.35
06/01/2052	4,588.35	4,329.80	4,083.45	3,850.50
12/01/2052	4,721.65	4,456.25	4,203.30	3,963.90
06/01/2053	4,858.85	4,586.35	4,326.65	4,080.65
12/01/2053	5,000.00	4,720.30	4,453.65	4,200.85
06/01/2054		4,858.10	4,584.35	4,324.55
12/01/2054		5,000.00	4,718.90	4,451.90
06/01/2055			4,857.40	4,583.00
12/01/2055			5,000.00	4,718.00
06/01/2056				4,856.95
12/01/2056				5,000.00

* For all dates not listed, Accreted Value is calculated based on straight line interpolation between the closest dates listed in the table. See "DESCRIPTION OF THE SERIES 2026A BONDS – General – *Interest Payments – Series 2026A CABs*" in Part I.

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Bridges and Tunnels

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