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

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 24, 2026

NEW ISSUE **BOOK-ENTRY-ONLY**

$730,000,000*
METROPOLITAN TRANSPORTATION AUTHORITY
Dedicated Tax Fund Refunding Bonds, Series 2026A

Dated: Date of Delivery **Due: November 15, as shown on inside cover page**

The Metropolitan Transportation Authority's (MTA) Dedicated Tax Fund Refunding Bonds, Series 2026A (the Series 2026A Bonds) are being issued to (i) refund certain outstanding Dedicated Tax Fund Bonds of MTA (the Refunded Bonds), as more fully described herein and (ii) pay certain financing, legal and miscellaneous expenses. See "APPLICATION OF PROCEEDS" herein.

The Series 2026A Bonds –

- are MTA's special, not general, obligations, payable solely from the State taxes and fees deposited into the Pledged Amounts Account of the Metropolitan Transportation Authority Dedicated Tax Fund as described herein, and
- are not a debt of the State of New York (the State) or The City of New York (the City) or any other local government unit.

MTA 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, under existing law and relying on certain representations by MTA and assuming the compliance by MTA 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 will bear interest at the rates 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 December 10, 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.

Morgan Stanley **RBC Capital Markets**

BofA Securities **Goldman Sachs & Co. LLC** **Jefferies**
J.P. Morgan **Ramirez & Co., Inc.** **Siebert Williams Shank**

Blaylock Van, LLC **Mischler AmeriVet** **Stern Brothers & Co.**

Academy Securities Loop Capital Markets
PNC Capital Markets Raymond James

December __, 2026

* Preliminary, subject to change.

$730,000,000*
METROPOLITAN TRANSPORTATION AUTHORITY
Dedicated Tax Fund Refunding Bonds, Series 2026A

Maturity November 15	Principal Amount	Interest Rate	Price or Yield	CUSIP Number (59260X)†

The following summarizes the optional redemption provisions of the Series 2026A Bonds: the Series 2026A Bonds are subject to redemption prior to maturity on any date on or after May 15, 2037* at the option of MTA, in whole or in part, at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date, as described herein under the caption "DESCRIPTION OF THE SERIES 2026A BONDS – Redemption Prior to Maturity" in **Part I**.

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an organization not affiliated with MTA and are included solely for the convenience of the holders of the Series 2026A Bonds. MTA 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.

Metropolitan Transportation Authority
2 Broadway
New York, New York 10004
(212) 878-7000
Website: https://new.mta.info

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

Jaibala Patel .....Chief Financial Officer
Eamonn Foley.....Acting General Counsel
Olga Chernat..... Deputy Chief, Financial Services

NIXON PEABODY LLP
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

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SUMMARY OF TERMS

MTA 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 and to the Dedicated Tax Fund 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	Metropolitan Transportation Authority, a public benefit corporation of the State of New York.
Bonds Being Offered	Dedicated Tax Fund Refunding Bonds, Series 2026A (the Series 2026A Bonds).
Purpose of Issue	The Series 2026A Bonds are being issued to (i) refund certain outstanding Dedicated Tax Fund Bonds of MTA (the Refunded Bonds), as more fully described herein and (ii) pay certain financing, legal and miscellaneous expenses. See "APPLICATION OF PROCEEDS" in **Part I**.
Maturities and Rates	The Series 2026A Bonds mature on the dates and bear interest at the rates shown on the inside cover page.
Denominations	The Series 2026A Bonds will be sold in denominations of $5,000 or any integral multiple thereof.
Interest Payment Dates	Interest on the Series 2026A Bonds shall be paid semiannually on May 15 and November 15, commencing May 15, 2027.
Redemption	See "DESCRIPTION OF THE SERIES 2026A BONDS – Redemption Prior to Maturity" in **Part I**.
Sources of Payment and Security	MTA's pledged State taxes and fees, as described in **Part II**.
Registration of the Series 2026A 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	*Rating Agency* / *Rating* / *Outlook* Fitch: AA Stable S&P: AA Stable See "RATINGS" in **Part III**.
Co-Financial Advisors	Public Resources Advisory Group, Inc., New York, New York, and Backstrom McCarley Berry & Co., LLC, San Francisco, California.
Underwriters	See cover page.
Underwriters' Discount	See "UNDERWRITING" in **Part III**.
Counsel to Underwriters	Katten Muchin Rosenman LLP, New York, New York.
Verification Agent	Samuel Klein and Company LLP.

- ***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 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, 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's 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's beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA 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's 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 assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA's 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 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's 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. 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's 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 assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA's 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 and its other affiliates and subsidiaries as of the date of this official statement, and the independent auditors assume no responsibility for its content.**

- ***Independent Auditor.*** **Deloitte & Touche LLP, MTA's 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's Consolidated 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 performed a review of the consolidated interim financial information of MTA for the three-month period ended March 31, 2026. As indicated in the review report which accompanies MTA's consolidated interim financial information, because Deloitte & Touche LLP did not perform an audit, Deloitte & Touche LLP expresses no opinion on that information. The consolidated interim financial information of MTA for the three-month period ended March 31, 2026 (except for the auditor's review report accompanying the consolidated interim financial information) is included in this official statement by specific cross-reference. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA, including, without limitation, any of the information contained in this official statement, since the date of its audit report, which is included by reference herein.**

- ***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.**
- ***Website Addresses.*** **References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof (Rule 15c2-12).**

- ***Rule 15c2-12*****. For purposes of compliance with Rule 15c2-12, this preliminary official statement constitutes an official statement of MTA that has been deemed final by MTA as of its date except for the omission of no more than the information permitted by Rule 15c2-12.**

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Information Included by Specific Cross-reference. The following portions of MTA's 2026 Combined Continuing Disclosure Filings, dated April 29, 2026, as updated on July 7, 2026, August 5, 2026 and November 23, 2026, each filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this official statement, along with material that updates this official statement and that is filed with EMMA prior to the delivery date of the Series 2026A Bonds, together with any supplements or amendments thereto:

- **Part I** – MTA Annual Disclosure Statement (the **MTA Annual Disclosure Statement** or **ADS**)
- **Appendix B** – Audited Consolidated Financial Statements of Metropolitan Transportation 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:

- the Dedicated Tax Fund Obligation Resolution (referred to herein as the DTF Resolution)
- Annex A – the Standard Resolution Provisions
- MTA's Unaudited Consolidated Interim Financial Statements as of and for the three-month period ended March 31, 2026 (excluding the auditor's review report accompanying the interim financial information)

On October 26, 2026, the Audit Committee of the MTA Board accepted MTA's Unaudited Consolidated Interim Financial Statements as of and for the six-month period ending June 30, 2026. MTA expects to file these documents with EMMA and post them to its website when available. Upon such filing, such documents will be incorporated by specific cross-reference in this official statement.

For convenience, copies of most of these documents can be found on the MTA website (https://new.mta.info) under the captions "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 B -** Audited Consolidated Financial Statements of Metropolitan Transportation Authority, see https://new.mta.info/investor-info/disclosure-filings. For the DTF Resolution and related annex, see https://new.mta.info/investor-info/bond-resolutions-interagency-agreements. See "FURTHER INFORMATION" in **Part III**. Definitions of certain terms used in the summaries may differ from terms used in this official statement, such as the use herein of the popular names of MTA affiliates and subsidiaries.

The Audited Consolidated Financial Statements of the Metropolitan Transportation Authority 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 the Audited Consolidated Financial Statements of the Metropolitan Transportation Authority 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. The consolidated interim financial information for the three-month period ended March 31, 2026 (except for the auditor's review report accompanying the consolidated interim financial information), has also been incorporated by specific cross-reference in this official statement. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA, including, without limitation, any of the information contained in, or incorporated by specific cross-reference in, this official statement, since the date of such audit report, which is included by specific cross-reference herein.

INTRODUCTION

MTA, MTA Bridges and Tunnels and Other Related Entities

The Metropolitan Transportation Authority (MTA) was created by special New York State (the State) legislation in 1965, as a public benefit corporation, which means that it is a corporate entity separate and apart from the State, without any power of taxation – frequently called a "public authority." MTA is governed by board members appointed by the Governor, with the advice and consent of the State Senate.

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

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

The board members of MTA serve as the board members of MTA's affiliates and subsidiaries, which, together with MTA, are referred to herein as the Related Entities. MTA and the other Related Entities are described in detail in **Part I** – MTA Annual Disclosure Statement to MTA's 2026 Combined Continuing Disclosure Filings (the **MTA Annual Disclosure Statement** or **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.

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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 DTF Resolution.

Information Provided in the MTA Annual Disclosure Statement

From time to time, the Governor, the State Comptroller, the Mayor of the City, the City Comptroller, county executives, State legislators, City Council members and other persons or groups may make public statements, issue reports, institute proceedings or take actions that contain predictions, projections or other information relating to the Related Entities or their financial condition, including potential operating results for the current fiscal year and projected baseline surpluses or gaps for future years, that may vary materially from, question or challenge the information provided in the **ADS**, this official statement and other offering documents, and information posted to EMMA. Investors and other market participants should, however, refer to MTA's then current continuing disclosure filings, official statements, remarketing circulars and offering memorandums 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 Dedicated Tax Fund 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 the 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*** sets forth a copy of the MTA ADS Update Relating to the 2026 November Financial Plan, dated November 23, 2026.
- ***Attachment 5*** sets forth a list of the Refunded Bonds.

Information Included by Specific Cross-reference. The information listed under the caption "Information Included by Specific Cross-reference" following the Table of Contents, as filed with the MSRB through EMMA to date, is "included by specific cross-reference" in this official statement. This means that important information is disclosed by referring to 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.

Information from the MSRB through EMMA. MTA files 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**.

Anticipated Debt Issuance. In addition to the Series 2026A Bonds, MTA may consider issuing Dedicated Tax Fund Bonds during the first half of 2027 for the following purposes: (i) to retire two series of Payroll Mobility Tax Bond Anticipation Notes issued by MTA Bridges and Tunnels, consisting of $300,000,000 of Series 2024B and $400,000,000 of Subseries 2025B-1, both of which mature on March 15, 2027; and (ii) to refund certain outstanding debt. Any such issuance would be subject to market conditions and other considerations.

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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 anticipates that the proceeds of the Series 2026A Bonds (the principal amount thereof, plus [net] original issue premium of $_____, in the aggregate amount of $_____), together with certain other funds of MTA in the amount of $_____, will be used as follows: (i) $_____ to refund certain outstanding Dedicated Tax Fund Bonds of MTA, as set forth in **Attachment 5** (the Refunded Bonds), and to pay accrued interest thereon, and (ii) $_____ to pay certain financing, legal and miscellaneous expenses associated with the Series 2026A Bonds.

DESCRIPTION OF THE SERIES 2026A BONDS

General

Record Date. The Record Date for the payment of principal of and interest on the Series 2026A Bonds shall be the May 1 or November 1 immediately preceding such payment date.

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

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

Interest Payments. The Series 2026A Bonds will bear interest from the dated date at the per annum rates shown on the inside cover page of this official statement. Interest will be paid semiannually on each May 15 and November 15, commencing May 15, 2027, calculated based on a 360-day year comprised of twelve 30-day months and will be payable to the Holders thereof 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.

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 Bonds are subject to redemption prior to maturity on any date on or after May 15, 2037*, at the option of MTA, 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.

* Preliminary, subject to change.

State and City Redemption. Pursuant to the Metropolitan Transportation Authority Act (the MTA Act), the State, upon providing sufficient funds, may require MTA to redeem the Series 2026A Bonds, prior to maturity, as a whole, on any Interest Payment Date not less than twenty years after the date of issue of the Series 2026A Bonds, at 105% of their face value and accrued interest or at such lower redemption price provided for the Series 2026A Bonds in the case of redemption as a whole on the redemption date. The MTA Act further provides that the City, upon furnishing sufficient funds, may require MTA to redeem the Series 2026A Bonds, as a whole, but only 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.

Please note that all redemptions are final – even if beneficial owners did not receive their notice and even if that notice had a defect.

Debt Service on the Dedicated Tax Fund Bonds

Table 1 on the next page sets forth, on a cash basis, for each fiscal year ending December 31, (i) the debt service on the outstanding Dedicated Tax Fund Bonds, (ii) the debt service on the Series 2026A Bonds, and (iii) the aggregate debt service on all Dedicated Tax Fund Bonds to be outstanding after the issuance of the Series 2026A Bonds.

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Table 1
MTA Dedicated Tax Fund Bonds
Aggregate Debt Service
(in thousands)[1]

Year Ending December 31	Debt Service on Outstanding Bonds[2][3][4][5]	Series 2026A Bonds			Aggregate Debt Service
		Principal	Interest	Total	
2027	$351,591				
2028	395,217				
2029	348,680				
2030	398,756				
2031	317,888				
2032	415,550				
2033	412,033				
2034	346,863				
2035	351,738				
2036	415,823				
2037	415,825				
2038	399,732				
2039	383,631				
2040	176,611				
2041	176,613				
2042	176,609				
2043	176,606				
2044	176,602				
2045	176,616				
2046	172,721				
2047	172,720				
2048	156,010				
2049	151,312				
2050	151,310				
2051	151,311				
2052	151,308				
2053	123,151				
2054	123,144				
2055	21,451				
2056	21,448				
2057	13,425				
Total	$7,422,293				

(1) Totals may not add due to rounding.
(2) Includes the following assumptions for debt service: variable rate bonds at an assumed rate of 4.0%; variable rate bonds swapped to fixed at the applicable fixed rate on the swap; interest paid monthly, calculated on the basis of a 360-day year consisting of twelve 30-day months for variable rate bonds.
(3) Debt service has not been reduced to reflect expected receipt of Build America Bond interest subsidies relating to certain Outstanding Bonds; such subsidies do not constitute pledged revenues under the DTF Resolution.
(4) Figures include debt service on bonds expected to be refunded with proceeds of the Series 2026A Bonds.
(5) Figures reflect amounts outstanding as of the date of this preliminary official statement, and de minimis amounts in 2026 are excluded.

PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Part II of this official statement describes the sources of payment and security for all Dedicated Tax Fund Bonds, including the Series 2026A Bonds.

SOURCES OF PAYMENT

Under State law, MTA receives money from certain dedicated taxes and fees described in this section. This money is deposited into MTA's Dedicated Tax Fund and is pledged by MTA for the payment of its Dedicated Tax Fund Bonds.

Revenues from Dedicated Taxes

MTA Revenues from Petroleum Business Tax, Motor Fuel Tax, Motor Vehicle Fees, and District Sales Tax (MTTF Receipts). In 1991, as part of a program to address the need for continued capital investment in the State's transportation infrastructure, the State Legislature established a State fund, called the Dedicated Tax Funds Pool, from which money is apportioned by statutory allocation under current State tax law to a State fund, called the Dedicated Mass Transportation Trust Fund (MTTF). Currently, portions of the following taxes and fees are deposited into the Dedicated Tax Funds Pool, of which 34% is allocated to the MTTF for the benefit of MTA:

- A business privilege tax imposed on petroleum businesses operating in the State (PBT), consisting of: a basic tax that varies based on product type; a supplemental tax on gasoline and highway diesel; and a petroleum business carrier tax. Currently, 80.3% of net PBT receipts from the basic tax (excluding receipts from aviation fuel, which are deposited in an aviation purpose account from which no receipts are directed to the MTTF) and all of the supplemental tax and the carrier tax are required by current law to be deposited in the Dedicated Tax Funds Pool.
- Motor fuel taxes on gasoline and diesel fuel.
- Certain motor vehicle fees administered by the State Department of Motor Vehicles, including both registration and non-registration fees.

34% of the Dedicated Tax Funds Pool is currently deposited in the MTTF for MTA's benefit. Subject to appropriation by the State Legislature, money in the MTTF is required by law to be transferred to MTA's Dedicated Tax Fund, held by MTA. Amounts transferred from the MTTF to MTA's Dedicated Tax Fund constitute "MTTF Receipts".

Effective April 1, 2026, the State Fiscal Year 2025-2026 Enacted Budget redirected 85% of annual District Sales Tax revenues formerly deposited into the Metropolitan Mass Transportation Operating Assistance Account, or "MMTOA Account" into the MTTF on behalf of the MTA (referred to herein as the MTTF Portion of the District Sales Tax). The District Sales Tax consists of a 0.375% sales and compensating use tax imposed on sales and uses of certain tangible personal property and services applicable only within the MCTD. 15% of annual District Sales Tax revenue continues to be deposited into the MMTOA Account. Prior to April 1, 2026, 100% of annual District Sales Tax revenues were deposited into the MMTOA Account. MTA anticipates that this change will permit more Dedicated Tax Fund Bonds to be issued consistent with the Additional Bonds Test, described herein under "SECURITY – Covenants – *Additional Bonds*". Commencing April 1, 2026, the MTTF Portion of the District Sales Tax is payable, subject to appropriation, monthly to the MTTF for distribution to MTA's Dedicated Tax Fund. In addition, commencing in the annual budget bill for State Fiscal Year 2026-2027 and in each year thereafter, the projected amounts of the MTTF Portion of the District Sales Tax are added in the annual budget bill to the appropriation from the MTTF to MTA's Dedicated Tax Fund for the then current State Fiscal Year and an appropriation of the amounts projected by the Director of the Budget to be deposited in MTA's Dedicated Tax Fund from the MTTF for the next succeeding State Fiscal Year, all as more fully described herein under the heading "SECURITY – Appropriation by the State Legislature."

A more detailed description of the MTTF Receipts is set forth in Part 2 of the **ADS** under the caption "REVENUES OF THE RELATED ENTITIES - State Special Tax Supported Operating Subsidies – *PBT, Motor Fuel Tax and Motor Vehicle Fees (MTTF Receipts)*".

MTA Revenues from Special Tax-Supported Operating Subsidies (MMTOA Receipts). The State Legislature has enacted a series of taxes, portions of the proceeds of which have been and are to be deposited in a special State fund – the Mass Transportation Operating Assistance Fund – to fund the operations of mass transportation systems. The MMTOA Account was established in that State fund to support operating expenses of transportation systems in the MCTD, including MTA New York City Transit, MaBSTOA and the commuter railroads operated by MTA's subsidiaries, MTA Long Island Rail Road and MTA Metro-North Railroad. After payment of Section 18-b general operating assistance to the various transportation systems, MTA will receive 77.7% of the moneys deposited into the MMTOA Account, with the remaining 22.3% available to other transportation properties within the MCTD, such as MTA Bus, which currently operates the routes formerly operated by the City private franchise bus lines.

Since the creation of the MMTOA Account, MTA has requested and received in each year payments from that account in order to meet operating expenses of the Transit and Commuter Systems. It is expected that payments from the MMTOA Account will continue to be essential to the operations of the Transit and Commuter Systems. Although a variety of taxes have been used to fund the special tax-supported operating subsidies, the taxes levied for this purpose, which MTA refers to collectively as the "MMTOA Taxes", currently include:

- *MMTOA PBT*. The products that are subject to the tax, the tax rates, and the transactions excluded from the tax are identical to those of the basic PBT dedicated to the Dedicated Tax Funds Pool and the MTTF in that Pool. Pursuant to State law, 10.835% of the PBT basic tax collections is deposited in the MMTOA Account (excluding receipts from aviation fuel, which are deposited in an aviation purpose account from which no receipts are directed to the MMTOA Account).
- *District Sales Tax*. The tax rate, the sales and services subject to the tax are described above under "- *MTA Revenues from Petroleum Business Tax, Motor Fuel Tax, Motor Vehicle Fees, and District Sales Tax (MTTF Receipts)*". Effective April 1, 2026, 15% of the District Sales Tax revenues continue to be deposited into the MMTOA Account, but the State Fiscal Year 2025-2026 Enacted Budget redirected 85% of annual District Sales Tax revenues into the MTTF on behalf of the MTA.
- *Franchise Taxes*. Also deposited in the MMTOA Account is a legislatively-allocated portion of the following three taxes imposed on certain transportation and transmission companies (such as trucking, telegraph and local telephone companies and mobile communication services):
    - an annual franchise tax based on the amount of the taxpayer's issued capital stock (Section 183);
    - an annual franchise tax on the taxpayer's gross earnings (Section 184) from all sources calculated to have been generated statewide pursuant to statutory formulae; and
    - an additional excise tax (Section 186-e) on the sale of mobile communication services.
- *Franchise Surcharges*. The Franchise Surcharges are imposed on the portion of the franchise and other taxes of certain corporations, insurance, transportation and transmission companies attributable (according to various complex formulae) to business activity carried on within the MCTD. In accordance with the State tax law, the tax revenue generated under these provisions, after the deduction of administrative costs, is to be deposited to the MMTOA Account, as taxes are received.

MTA receives the equivalent of four quarters of MMTOA Receipts each year, with the first quarter of each succeeding calendar year's receipts advanced into the fourth quarter of the preceding year. This results in little or no MMTOA Receipts being received during the first quarter of each calendar year; MTA is required to make other provisions to provide for cash liquidity during this period.

A more detailed description of the MMTOA Taxes is set forth in Part 2 of the **ADS** under the caption "REVENUES OF THE RELATED ENTITIES – State Special Tax Supported Operating Subsidies – *MTA Revenues from Special Tax-Supported Operating Subsidies (MMTOA Receipts)*".

Five-Year Summary of MTTF Receipts and MMTOA Receipts. **Table 2** sets forth a five-year summary (based on the State's fiscal year ending March 31) of the following:

- actual collections by the State of receipts for each of the sources of revenues that, subject to appropriation and allocation among MTA and other non-MTA transportation agencies, could become receipts of the MTA's Dedicated Tax Fund,
- amount of MTTF Receipts and MMTOA Receipts, and
- debt service coverage ratio based upon MTTF Receipts, and MTTF Receipts plus MMTOA Receipts.

The information in the following **Table 2** relating to MTTF Receipts and MMTOA Receipts was provided by the New York State Division of the Budget and the remaining information was provided by MTA.

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Table 2
Summary of MTTF Receipts and MMTOA Receipts[1]
State Fiscal Year ending March 31 ($ millions)

Dedicated Taxes ($ millions)	Actual 2023	Actual 2024	Actual 2025	Actual 2026	Projection[10] 2027
MTTF[2]					
PBT	$ 325.5	$ 329.3	$ 315.5	$ 297.8	$ 290.8
District Sales Tax[3]	0.0	0.0	0.0	0.0	1,238.7
Motor Fuel Tax	34.9[8]	95.2	95.2	96.5	96.6
Motor Vehicle Fees[4]	121.9	124.5	127.3	124.7	129.0
Total Available	$ 482.3	$ 549.0	$ 538.0	$ 519.0	$ 1,755.1
MMTOA[2]					
PBT	$ 69.3	$ 70.4	$ 66.9	$ 63.7	$ 61.9
District Sales Tax[3]	1,217.0[8]	1,279.0	1,314.0	1,397.0	208.3
Franchise Taxes	27.3	42.7	28.0	29.0	27.0
Franchise Surcharges	2,143.1	2,103.3	2,310.9	2,185.1	2,413.0
Total Available	$ 3,456.7	$ 3,495.4	$ 3,719.8	$ 3,674.8	$ 2,710.2
Disbursements					
MTTF[4][5]	$ 575.2	$ 611.3	$ 593.2	$ 579.9	$ 1,815.6
MMTOA[6]	2,607.0	2,838.5	3,000.1	3,151.2	2,157.9
Total Disbursed	$ 3,182.2	$ 3,449.8	$ 3,593.3	$ 3,731.1	$ 3,973.5
Debt Service[7][9]	$ 385.2	$ 280.6	$ 263.3	$ 279.0	$ 310.7
Debt Service Coverage Ratio – MTTF Receipts Only	1.49x	2.18x	2.25x	2.08x	5.84x
Debt Service Coverage Ratio – MTTF and MMTOA Receipts	8.26x	12.29x	13.65x	13.37x	12.79x

(1) Totals may not add due to rounding.

(2) As used in this Table, MTTF Receipts and MMTOA Receipts have the meaning given such terms in the DTF Resolution.

(3) Pursuant to legislation enacted in 2025, beginning with State Fiscal Year 2026-2027 and each year thereafter, 85% of annual District Sales Tax revenues formerly deposited into the MMTOA Account are redirected into the MTTF on behalf of the MTA. Prior to April 1, 2026, 100% of annual District Sales Tax revenues were deposited into the MMTOA Account.

(4) Pursuant to legislation enacted in 2014, beginning with State Fiscal Year 2014-2015 and each year thereafter, a portion of the Fiscal Year 2013-2014 Motor Vehicle General Fund transfer of $169.4 million has been replaced with a direct transfer of $62.7 million from the State General Fund to the Dedicated Mass Transportation Trust Fund and $57.6 million of such amount flows to MTA's Dedicated Tax Fund as MTTF Receipts; the remainder flows to other transportation systems.

(5) Represents the amount in the MTTF that was, subject to appropriation, paid to MTA by deposit into MTA's Dedicated Tax Fund, thereby becoming MTTF Receipts. The amount of MTTF Receipts in any State fiscal year may be greater than the amount collected for deposit into the MTTF due to, among other things, investment earnings or surplus amounts retained in the MTTF that were not paid out in prior years.

(6) Represents the amount in the MMTOA Account that was, subject to appropriation, paid to MTA by deposit into MTA's Dedicated Tax Fund, thereby becoming MMTOA Receipts. The difference between Total Available MMTOA Taxes and MMTOA Receipts generally represents the amount appropriated for operating expenses of the various non-MTA systems in the MCTD, as well as the amounts appropriated to MTA and other transportation agencies, primarily in accordance with the Section 18-b Program as described in Part 2 of the ADS under the caption "FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – State and Local General Operating Subsidies".

(7) Net of Build America Bond interest subsidies in each calendar year. Actuals are budgeted actuals calculated for the State Fiscal Year. Projections for State Fiscal Year 2027 are based on projections in the 2026 November Financial Plan.

(8) The State Fiscal Year 2022-2023 Enacted Budget suspended the State and MCTD sales taxes imposed on gasoline and diesel motor fuel, as well as the motor fuel tax, from June 1, 2022, through December 31, 2022. Additionally, a "hold harmless" General Fund transfer provision was included to transfer the projected revenue amounts that would have been distributed to the MTTF component of the Motor Fuel Tax ($58.2 million) and the MMTOA component of the District Sales Tax ($15.0 million) as though the suspension of such taxes was not in effect. The referenced actuals in the table above do not reflect the noted "hold harmless" General Fund transfer amounts.

(9) Budgeted actual debt service for State Fiscal Year 2023 excludes a December 1, 2022 redemption of certain Dedicated Tax Fund Bonds that was paid with available moneys. State Fiscal Years 2023, 2024, 2025, 2026, and 2027 reflect the impact of interest pre-payment escrows established in March 2023 and June 2024.

(10) The State Fiscal Year 2026-2027 projections are based on the State Fiscal Year 2026-2027 Enacted Budget.

Factors Affecting Revenues from Dedicated Taxes

For a description of certain risks and other factors affecting revenues, which includes appropriation risk and the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the MTA Dedicated Tax Fund Revenues or the taxes or appropriations which are the source of such Revenues, see "CERTAIN RISK FACTORS" in Part 1 of the **ADS** and "GENERAL – Creditworthiness and Market Risk" in Part 3 of the **ADS.**

Information Relating to the State

Information relating to the State, including the Annual Information Statement of the State, as amended or supplemented, is not a part of this official statement. Such information is on file with the MSRB through EMMA with which the State was required to file, and the State has committed to update that information to the holders of its general obligation bonds in the manner specified in SEC Rule 15c2-12. Prospective purchasers of MTA's Dedicated Tax Fund Bonds wishing to obtain that information may refer to those filings regarding currently available information about the State. The State has not obligated itself to provide continuing disclosure in connection with the offering of MTA's Dedicated Tax Fund Bonds. MTA makes no representations about State information or its continued availability.

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SECURITY

The Dedicated Tax Fund Bonds, including the Series 2026A Bonds, are MTA's special obligations payable as to principal, redemption premium, if any, and interest solely from the security, sources of payment and funds specified in the DTF Resolution. Payment of principal of or interest on the Dedicated Tax Fund Bonds may not be accelerated in the event of a default.

The Dedicated Tax Fund 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 other funds and revenues of MTA or any of its affiliates or subsidiaries.

The Dedicated Tax Fund Bonds are not a debt of the State or the City, or any other local governmental unit. MTA has no taxing power.

The DTF Resolution and the Standard Resolution Provisions have been filed with EMMA and are available on MTA's website.

Pledge Effected by the DTF Resolution

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

- the proceeds of the sale of the Dedicated Tax Fund Bonds, until those proceeds are paid out for an authorized purpose,
- the Pledged Amounts Account in MTA's Dedicated Tax Fund (which includes MTTF Receipts and MMTOA Receipts), any money on deposit in that Account and any money received and held by MTA and required to be deposited in that Account, and
- all funds, accounts and subaccounts established by the DTF Resolution (except funds, accounts and subaccounts established pursuant to Supplemental Resolution, and excluded by such Supplemental Resolution from the Trust Estate as security for all Dedicated Tax Fund Bonds, in connection with Variable Interest Rate Obligations, Put Obligations, Parity Debt, Subordinated Indebtedness or Subordinated Contract Obligations), including the investments, if any, thereof.

The DTF Resolution provides that the 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 DTF Resolution, and all corporate action on the part of MTA to that end has been duly and validly taken.

Flow of Funds

The DTF Resolution establishes a Proceeds Fund held by MTA and a Debt Service Fund held by the Trustee. See "THE DEDICATED TAX FUND OBLIGATION RESOLUTION" included herein by specific cross-reference. Amounts held by MTA 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 DTF Resolution or any Supplemental Resolution thereto.

The following two charts summarize (i) the flow of taxes into MTA's Dedicated Tax Fund, and (ii) the flow of MTA Dedicated Tax Fund Revenues through MTA's Dedicated Tax Fund and the Funds and Accounts established under the DTF Resolution.

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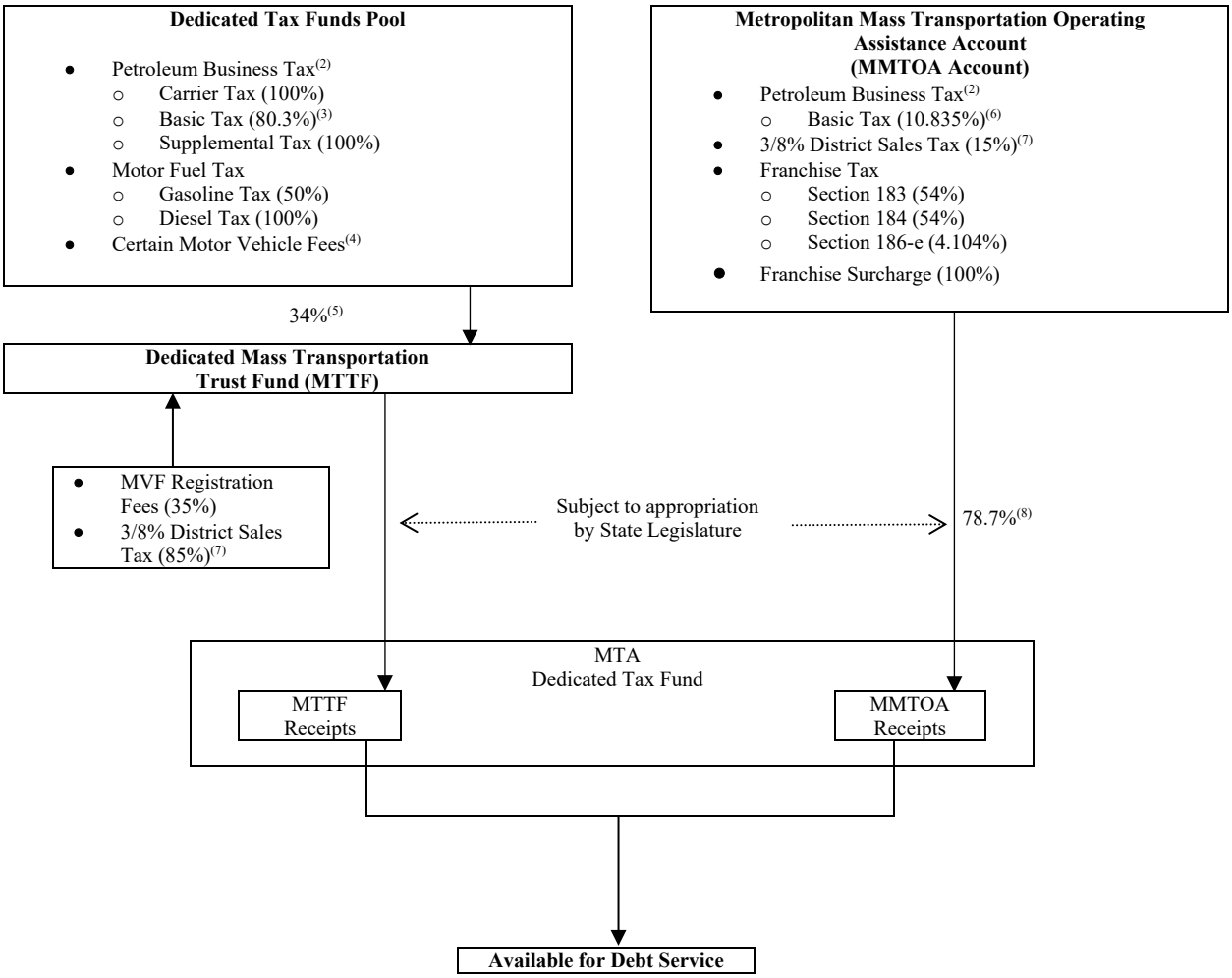
MTA DEDICATED TAX FUND REVENUES
(Through March 31, 2027)[1]



Notes

(1) Parenthetical amounts and percentages, as well as flow of fund percentages, indicate the amount or percent of that tax or fund to be deposited for the year ending March 31, 2027 in the respective fund or account. The allocations shown may be changed at any time by the State Legislature.

(2) Effective December 1, 2017, all receipts from aviation fuel are directed to an aviation purpose account, from which no revenue is directed to the MTTF or MMTOA Account. However, beginning in Fiscal Year 2018-2019 the enacted statutory "hold-harmless" provision directs transfers from the State General Fund to the MTTF or MMTOA Account. In 2025-2026, these transfers totaled $4.6 million of which $2.5 million flowed to MTA's Dedicated Tax Fund as MTTF Receipts and $1.2 million flowed to the MMTOA Account for downstate transit systems including MTA.

(3) In addition, the first $7.5 million of the Basic Tax is appropriated to the Dedicated Tax Funds Pool prior to any percentage split of the Dedicated Tax Funds Pool.

(4) Beginning with the State Fiscal Year 2014-2015, and each year thereafter, a portion of the State Fiscal Year 2013-2014 Motor Vehicle General Fund transfer of $169.4 million has been replaced with a direct transfer of $62.7 million from the State General Fund to the MTTF; $57.6 million of such amount flows to MTA's Dedicated Tax Fund as MTTF Receipts as defined in the DTF Resolution.

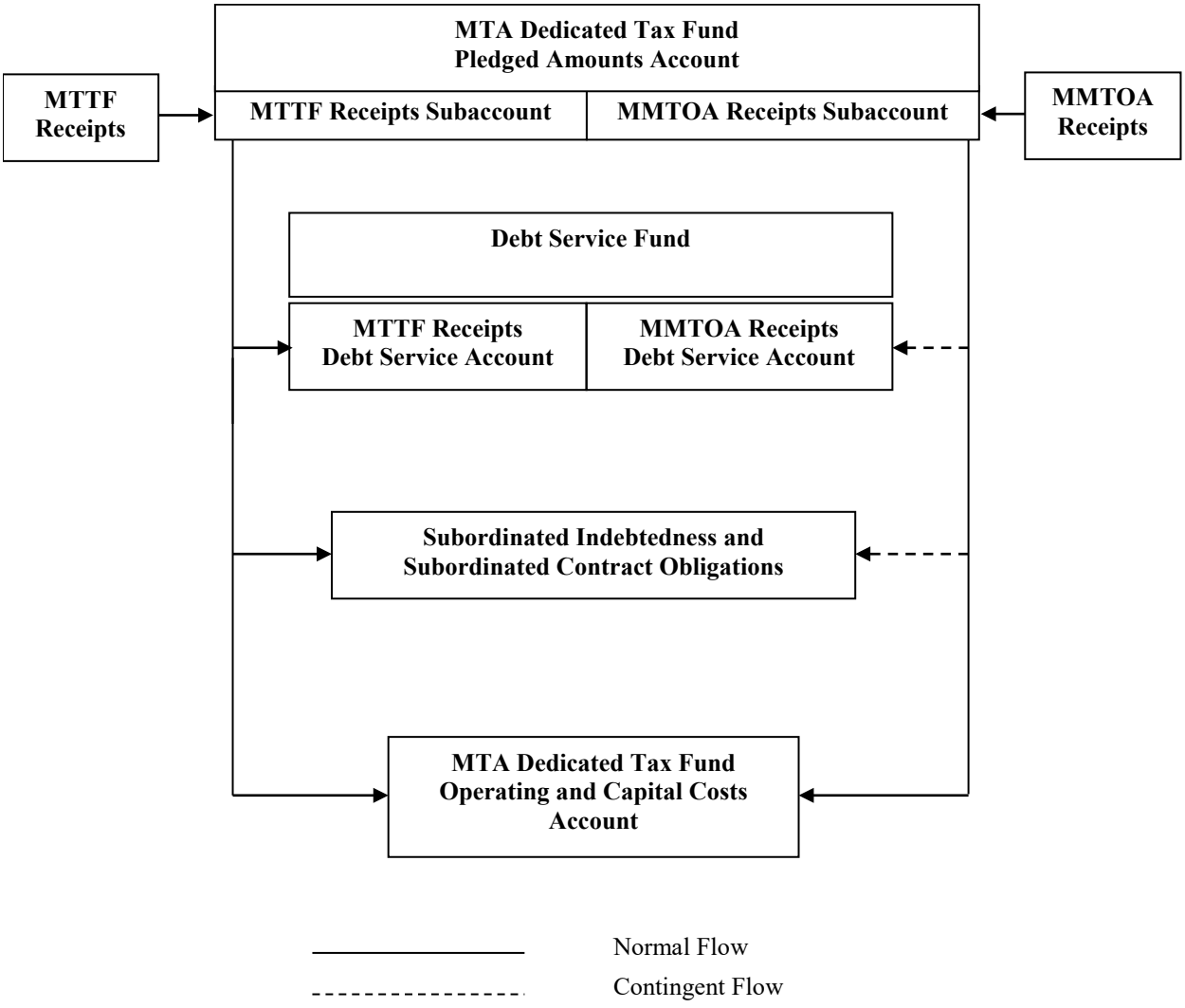
(5) Percentage of Dedicated Tax Funds Pool.

(6) The remaining 8.865% share of the Basic Tax is deposited in an account for certain upstate transportation entities.

(7) Pursuant to legislation enacted in 2025, beginning with State Fiscal Year 2026-2027 and each year thereafter, 85% of annual District Sales Tax revenues formerly deposited into the MMTOA Account are redirected into the MTTF on behalf of the MTA. Prior to April 1, 2026, 100% of annual District Sales Tax revenues were deposited into the MMTOA Account.

(8) Percentage based upon the State Fiscal Year 2026-2027 Enacted Budget, including Section 18-b assistance.

MTA DEDICATED TAX FUND BONDS – RESOLUTION FLOW OF FUNDS



All amounts on deposit in the Pledged Amounts Account – MTTF Receipts Subaccount are paid out before any amounts on deposit in the Pledged Amounts Account – MMTOA Receipts Subaccount are paid out.

Amounts paid out from any fund or account for an authorized purpose (excluding transfers to any other pledged fund or account) are free and clear of the lien and pledge created by the DTF Resolution.

Debt Service Fund

Pursuant to the DTF Resolution, the Trustee holds the Debt Service Fund, consisting of the MTTF Receipts Debt Service Account and the MMTOA Receipts Debt Service Account. Moneys in the Debt Service Fund are applied by the Trustee to the payment of Debt Service on the Dedicated Tax Fund Bonds in the manner, and from the accounts and subaccounts, as set forth in the DTF Resolution included by specific cross-reference herein.

MTA is required to make monthly deposits to the appropriate account of the Debt Service Fund of interest ($1/5^{th}$ of the next semiannual payment) and principal ($1/10^{th}$ of the next annual payment), first from MTTF Receipts and then, to the extent of any deficiency, from MMTOA Receipts.

Covenants

Additional Bonds. The DTF Resolution permits MTA to issue additional Dedicated Tax Fund Bonds from time to time to pay or provide for the payment of Capital Costs and to refund outstanding Dedicated Tax Fund Bonds.

Under the DTF Resolution, MTA may issue one or more Series of Dedicated Tax Fund Bonds for the payment of Capital Costs, provided, in addition to satisfying certain other requirements, MTA delivers a certificate that evidences MTA's compliance with the additional bonds test set forth in the DTF Resolution.

Such certificate must set forth:

(A) for any 12 consecutive calendar months ended not more than six months prior to the date of such certificate: (i) MTTF Receipts, (ii) MMTOA Receipts, and (iii) investment income received during such period on amounts on deposit in the Pledged Amounts Account, the MTTF Receipts Subaccount, the MMTOA Receipts Subaccount and the Debt Service Fund; and

(B) the greatest amount for the then current or any future Debt Service Year of the sum of (a) Calculated Debt Service on all Outstanding Dedicated Tax Fund Obligations, including the proposed Capital Cost Obligations and any proposed Refunding Obligations being treated as Capital Cost Obligations, but excluding any Obligations or Parity Debt to be refunded with the proceeds of such Refunding Obligations, plus (b) additional amounts, if any, payable with respect to Parity Debt; and then state:

(x) that the sum of the MTTF Receipts and investment income (other than investment income on the MMTOA Receipts Subaccount) set forth in clause (A) above is not less than 1.35 times the amount set forth in accordance with clause (B) above, and

(y) that the sum of the MTTF Receipts, MMTOA Receipts and investment income set forth in clause (A) above is not less than 2.5 times the amount set forth in clause (B) above.

See the DTF Resolution for a description of further provisions which apply to the additional bonds test if the percentage of available existing taxes deposited into MTA's Dedicated Tax Fund is increased or additional taxes are added to the amounts so deposited and for a discussion of the requirements relating to the issuance of Refunding Dedicated Tax Fund Bonds.

Parity Debt

MTA may incur Parity Debt pursuant to the terms of the DTF Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Trust Estate on a parity with the lien created by the DTF Resolution with respect to the Dedicated Tax Fund Bonds. Parity Debt may be incurred in the form of a Parity Reimbursement Obligation, a Parity Swap Obligation or any other contract, agreement or other

obligation of MTA designated as constituting "Parity Debt" in a certificate of an Authorized Officer delivered to the Trustee.

Appropriation by the State Legislature

The State Constitution provides that the State may not disburse funds from the state treasury or any of the funds under its management without an appropriation, except for the payment of debt service on general obligation bonds or notes issued by the State. An appropriation is an authorization approved by the State Legislature to expend money. The State Constitution requires all appropriations of State funds, including funds in the MTTF and the MMTOA Account, to be approved by the State Legislature at least every two years. In addition, the State Finance Law provides that appropriations shall cease to have force and effect, except as to liabilities incurred thereunder, at the close of the State Fiscal Year for which they were enacted. To the extent liabilities are incurred thereunder, such appropriations shall lapse on the succeeding June 30th or September 15th, depending upon the nature of the appropriation. The State Legislature may not be bound in advance to make any appropriation, and there can be no assurances that the State Legislature will appropriate the necessary funds as anticipated. MTA expects that the State Legislature will make appropriations from amounts on deposit in the MTTF and the MMTOA Account in order to make payments when due. Until such time as payments pursuant to such appropriation are made in full, revenues in the MTTF shall not be paid over to any entity other than MTA.

The State Legislature has expressed its intent in the State Finance Law to enact for each State Fiscal Year in the future in an annual budget bill an appropriation from the MTTF (with respect to the PBT portion only; and commencing April 1, 2026, additionally including the MTTF Portion of the District Sales Tax) to MTA's Dedicated Tax Fund for the then current State Fiscal Year and an appropriation of the amounts projected by the Director of the Budget to be deposited in MTA's Dedicated Tax Fund from the MTTF (with respect to the PBT portion only; and commencing April 1, 2026, additionally including the MTTF Portion of the District Sales Tax) for the next succeeding State Fiscal Year. In any State Fiscal Year, if the Governor fails to submit or if the State Legislature fails to enact a current year appropriation from the MTTF (with respect to the PBT portion only; and commencing April 1, 2026, additionally including the MTTF Portion of the District Sales Tax) to MTA's Dedicated Tax Fund, or such appropriation has been delayed, MTA is required to notify the State of amounts required to be disbursed from the appropriation made during the preceding State Fiscal Year for payment in the current State Fiscal Year. The State Comptroller may not make any payments from the MTTF to MTA's Dedicated Tax Fund from such prior year appropriation prior to May 1st of the current State Fiscal Year.

The State Fiscal Year 2026-2027 Enacted Budget includes two appropriations from the MTTF to the MTA Dedicated Tax Fund. One such appropriation is for the State Fiscal Year that ends March 31, 2027, and the other such appropriation is for the succeeding State Fiscal Year that ends March 31, 2028. The appropriations are substantially larger than in previous years because, effective April 1, 2026, 85% of annual District Sales Tax revenues formerly deposited into the MMTOA Account were redirected into the MTTF on behalf of the MTA. Prior to April 1, 2026, 100% of annual District Sales Tax revenues were deposited into the MMTOA Account. MTA may avail itself of the latter appropriation to meet debt service on the Dedicated Tax Fund Bonds and other operating costs in response to delays in the adoption of the State budget in such years.

A budgetary imbalance in the present or any future State Fiscal Year could affect the ability and willingness of the State Legislature to appropriate and the availability of moneys to make the payments from the MTTF and the MMTOA Account. However, MTA believes that any failure by the State Legislature to make appropriations as contemplated would have a serious impact on the ability of the State and its public benefit corporations to raise funds in the public credit markets.

Agreement of the State

The MTA Act prohibits MTA from filing a voluntary petition in bankruptcy under Chapter 9 of the Federal Bankruptcy Code or such successor chapters or sections as may from time to time be in effect and the

State has pledged that so long as any notes, bonds or lease obligations of MTA are outstanding, it will not limit or alter the denial of authority to MTA to so file.

Under the MTA Act, the State pledges to and agrees with the holders of any notes, bonds or lease obligations issued or incurred by MTA, including the Dedicated Tax Fund Bonds, that the State will not limit or alter the rights vested in MTA to fulfill the terms of any agreements made by MTA with the holders of its notes, bonds and lease obligations, including the Dedicated Tax Fund Bonds, or in any way impair the rights and remedies of such holders. Notwithstanding the foregoing, in accordance with State law, nothing in the DTF Resolution shall be deemed to restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the MTA Dedicated Tax Fund Revenues or the taxes or appropriations which are the source of such Revenues. No default under the DTF Resolution would occur solely as a result of the State exercising its right to amend, repeal, modify or otherwise alter such taxes or appropriations.

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PART III. OTHER INFORMATION ABOUT THE SERIES 2026A BONDS

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

TAX MATTERS

General

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 and assuming compliance by MTA 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 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 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 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 and Bond Premium

Each maturity of the Series 2026A Bonds will have "original issue discount" if the price first paid by the Owner for a substantial amount of such Series 2026A Bonds is less than the principal amount of these Series 2026A Bonds. Original issue discount on these Series 2026A Bonds as it accrues is excluded from an Owner's federal gross income under the Internal Revenue Code of 1986 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 Series 2026A Bonds as it accrues is exempt from personal income taxes of the State and its political subdivisions, including the City. The tax accounting treatment of original issue discount is complex. It accrues on an actuarial basis and as it accrues an Owner's tax basis in these Series 2026A Bonds will be increased. If an Owner owns one of these Series 2026A Bonds, it should consult its tax advisor regarding the tax treatment of original issue discount.

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.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations was independently verified by Samuel Klein and Company LLP (the "Verification Agent"). These computations indicate (i) the sufficiency of available amounts to pay the principal of and interest on the Refunded Bonds on their respective redemption dates, and (ii) the yields to be considered in determining that the Series 2026A Bonds are not "arbitrage bonds" under Section 148 of the Internal Revenue Code. The Verification Agent has relied upon assumptions and information supplied by Morgan Stanley & Co. LLC, as representative of the Underwriters for the Series 2026A Bonds, and has not made any study or examination of them, except as noted in its report. The Verification Agent has not expressed an opinion on the reasonableness of the assumptions or the likelihood that the debt service requirements of the Refunded Bonds will be satisfied as described in its report.

LEGALITY FOR INVESTMENT

The MTA 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 is the defendant in numerous claims and actions, as are its affiliates and subsidiaries, including MTA New York City Transit, MaBSTOA, MTA Long Island Rail Road, MTA Metro-North Railroad, MTA Bus and MTA Bridges and Tunnels. Certain of these claims and actions, either individually or in the aggregate, are potentially material to MTA, or its affiliates or subsidiaries. MTA does not believe that any of these claims or actions would affect the application of the sources of payment for the Series 2026A Bonds. A summary of certain of these potentially material claims and actions is set forth in Part 5 of the **ADS** under the caption "LITIGATION," as that filing may be amended or supplemented to date.

FINANCIAL ADVISORS

Public Resources Advisory Group, Inc. and Backstrom McCarley Berry & Co., LLC are MTA's 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 advice on the plan of refunding 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 Morgan Stanley & Co. LLC, as representative, have agreed, subject to certain conditions, to purchase from MTA the Series 2026A Bonds described on the inside cover page of this official statement at an aggregate purchase price of $_____ reflecting a [net] original issue premium of $_____ and Underwriters' discount of $_____, and to reoffer such Series 2026A Bonds at the public offering prices or yields set forth on the inside cover 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.

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

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

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

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

RATINGS

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

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

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

MTA has furnished information to each rating agency rating the Series 2026A Bonds, including information not included in this official statement, about MTA 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 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. The form of the opinions of Co-Bond Counsel in connection with the issuance of the Series 2026A Bonds is 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 issuance of the Series 2026A Bonds, which firm will pass on certain legal matters.

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

Certain legal matters regarding MTA will be passed upon by its Acting 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 and the trustee under the DTF Resolution will enter into a written agreement, dated as of the date of issuance of the Series 2026A Bonds (the Continuing Disclosure Agreement), for the benefit of the holders of the Series 2026A Bonds. A form of such Continuing Disclosure Agreement is attached hereto as "**Attachment 2 –** Form of Continuing Disclosure Agreement". As more fully stated in **Attachment 2**, MTA 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's 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 has undertaken to file such information (the Annual Information) with EMMA.

MTA has further agreed to deliver notice to EMMA of any failure to provide the Annual Information. MTA 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.

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

MTA is not responsible for any failure by EMMA to timely post disclosure submitted to it by MTA 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.

The Continuing Disclosure Agreements executed in connection with MTA's Dedicated Tax Fund Bonds, Series 2009C (the Series 2009C Bonds) and Dedicated Tax Fund Bonds, Series 2012A (the Series 2012A Bonds) included an undertaking to file or cause to be filed the State's audited annual financial statements. Beginning with the Dedicated Tax Fund Bonds, Series 2016A, and for each issuance of Dedicated Tax Fund Bonds thereafter, including the Series 2026A Bonds, MTA no longer included such undertaking to file the State's audited annual financial statements in the Continuing Disclosure Agreements related to Dedicated Tax Fund Bonds. For the fiscal year ended March 31, 2025, the State timely filed its financial statements on EMMA and on the Office of the New York State Comptroller's website, but MTA did not file a notice informing holders of the Series 2009C Bonds and Series 2012A Bonds of their availability on those sites. MTA subsequently filed a notice on July 30, 2026 to inform holders of the Series 2009C Bonds and Series 2012A Bonds that the State's financial statements were available on those sites.

FURTHER INFORMATION

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

Although MTA has prepared the information on its 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 assumes no liability or responsibility for errors or omissions contained on any website. Further, MTA disclaims 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 also assumes no liability or responsibility for any errors or omissions or for any updates to dated information contained on any website.

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Olga Chernat
Deputy Chief, Financial Services
Metropolitan Transportation Authority

ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

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

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

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

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

which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

8. Redemption proceeds and principal and interest payments on the Series 2026A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA 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, 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 or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

ATTACHMENT 2

FORM OF CONTINUING DISCLOSURE AGREEMENT

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METROPOLITAN TRANSPORTATION AUTHORITY
DEDICATED TAX FUND REFUNDING BONDS,
SERIES 2026A

CONTINUING DISCLOSURE AGREEMENT

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

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

Section 1. Definitions; Rules of Construction.

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

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

"Bonds" shall mean MTA's Dedicated Tax Fund Refunding Bonds, Series 2026A.

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

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

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

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

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

"MTA" shall mean Metropolitan Transportation Authority, a public benefit corporation of the State of New York.

"Resolution" shall mean the Dedicated Tax Fund Obligation Resolution of MTA, adopted on March 26, 2002, as supplemented to the date hereof, including without limitation, by the Multiple Credit and Series 2026 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes and Refunding Obligations adopted by the Board of MTA on December 17, 2025.

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

"State" shall mean the State of New York.

"Tax Fund" shall mean the Metropolitan Transportation Authority Dedicated Tax Fund.

"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 MTA 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 MTA

(i) MTA 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, the 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 consolidated financial statements of MTA 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 MTA for such fiscal year; and

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

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) modifications to the rights of security holders, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the securities, if material;

(11) a rating change;

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

(iii) Except as disclosed in the official statement relating to the Bonds, MTA 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 MTA 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 MTA from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If MTA should disseminate any such additional information, MTA shall not have any obligation hereunder to update such information or to include it in any future materials disseminated hereunder.

(ii) Disclaimer. Each of MTA and the Trustee shall be obligated to perform only those duties expressly provided for such entity in this Agreement, and none 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 description of the transit and commuter systems operated by MTA and its affiliates and subsidiaries and their operations,

(ii) information regarding the transit and commuter capital programs, including information of the type included in MTA's Annual Disclosure Statement (the "**ADS"**), filed with EMMA on April 29, 2026, as supplemented and updated, under the caption "FINANCIAL PLANS AND CAPITAL PROGRAMS,"

(iii) a presentation of changes to indebtedness issued by MTA under the Resolution, as well as information concerning changes to MTA's debt service requirements on such indebtedness payable from DTF Revenues,

(iv) financial information and operating data of the type included in the **ADS** under the caption "DEDICATED TAX FUND BONDS" which shall include information relating to the following:

(a) a description of how the State allocates taxes to MTA Dedicated Tax Fund;

(b) a description of the material taxes allocated to MTA Dedicated Tax Fund, currently the petroleum business tax, the motor fuel tax on gasoline and diesel fuel, certain motor vehicle fees, including both registration and non-registration fees, the District Sales Tax, the Franchise Taxes, and the Franchise Surcharges, together with a description of the tax rate, the tax base and the composition and collection of such taxes by the State (unless the taxes constituting the sources of revenue have been materially changed or modified, in which case similar information about such new or modified taxes will be provided); and

(c) for the material taxes then constituting a source of revenue for MTA Dedicated Tax Fund, an historical summary of such revenue, if available, together with an explanation of the factors affecting collection levels, for a period of at least the five most recent completed fiscal years then available;

(d) information concerning the amounts, sources, material changes in and material factors affecting DTF Revenues and debt service incurred under the Resolution;

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

(f) 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, MTA.

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.

MTA'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 MTA'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. MTA 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), MTA 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 MTA and the assumption by any such successor of the covenants of MTA hereunder;

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

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, MTA 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) MTA 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.

[Signature Page to Continuing Disclosure Agreement Follows]

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

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Name:
Title:

[Signature Page of the Continuing Disclosure Agreement]

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 and Associates, P.A., P.C., New York, New York, Co-Bond Counsel to MTA, proposes to render its final approving opinion in substantially the following form:

[Date of Closing]

Metropolitan Transportation Authority
New York, New York

Ladies and Gentlemen:

We have examined a certified record of proceedings of the Metropolitan Transportation Authority ("MTA") and other proofs submitted to us relative to the issuance of $_____ aggregate principal amount of Metropolitan Transportation Authority Dedicated Tax Fund Refunding Bonds, Series 2026A (the "Series 2026A Bonds").

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

The Series 2026A Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the "State"), including the Metropolitan Transportation Authority Act, being Title 11 of Article 5 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 MTA duly taken, including a resolution adopted by the members of MTA on March 26, 2002 entitled "Dedicated Tax Fund Obligation Resolution," as supplemented by the Multiple Credit and Series 2026 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes and Refunding Obligations adopted by the Board of MTA on December 17, 2025 (collectively, the "Resolution"). The Series 2026A Bonds are dated, mature, are payable, are subject to redemption and bear interest 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/or the Arbitrage and Use of Proceeds Certificate dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), MTA 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, MTA 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 6 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 MTA 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. MTA is duly created and validly existing under the laws of the State, including the Constitution of the State and the Issuer Act.

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

3. The Series 2026A Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding special obligations of MTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution, and are entitled to the benefits of the Issuer Act and the Resolution. MTA has no taxing power and the Series 2026A Bonds are not debts of the State or of any other political subdivision thereof. MTA 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. MTA, the holders of the Series 2026A Bonds, or the holders of any evidence of indebtedness of MTA do not and will not have a pledge of or lien on (i) the dedicated mass transportation trust fund established by Section 89-c of the State Finance Law, (ii) the metropolitan transportation authority financial assistance fund established by Section 92-ff of the State Finance Law, (iii) the metropolitan mass transportation operating assistance account established in the mass transportation operating assistance fund pursuant to Section 88-a of the State Finance Law, or (iv) the taxes or moneys deposited therein.

5. 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.

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

7. Under existing statutes, 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 6 and 7, 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

MTA ADS UPDATE RELATING TO THE 2026 NOVEMBER FINANCIAL PLAN, DATED NOVEMBER 23, 2026

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MTA ANNUAL DISCLOSURE STATEMENT UPDATE
RELATING TO THE 2026 NOVEMBER FINANCIAL PLAN
November 23, 2026

Introduction

This Metropolitan Transportation Authority ("MTA") Annual Disclosure Statement Update (including Attachment A hereto, the "November Plan Update"), dated November 23, 2026, provides an update to the Annual Disclosure Statement (the "ADS") of MTA, dated April 29, 2026, as supplemented on July 7, 2026 and August 5, 2026. This November Plan Update contains information only through November 23, 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 November 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 November 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 November 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 November 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. 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 November Plan Update.

In this November Plan Update, readers will find:

1. A summary of recent events and changes to the MTA 2027 Preliminary Budget and July Financial Plan 2027-2030 released by MTA on July 7, 2026 (the "July Plan"), to reflect provisions of the MTA 2027 Final Proposed Budget and November Financial Plan 2027-2030 presented to the MTA Board on November 18, 2026 (the "November Plan"). The complete November Plan is posted on MTA's website: https://new.mta.info/transparency/financial-information/financial-and-budget-statements. The November Plan updates the July Plan and includes the 2026 November Forecast, the 2027 Final Proposed Budget and a financial plan for the years 2027-2030.
2. **Attachment A** to this November Plan Update presents the November Plan in tabular form and includes Financial Plan tables prepared by MTA management that summarize MTA's November Plan projected receipts and expenditures for fiscal years 2026 (November Forecast) and 2027 (Final Proposed Budget) through 2030.

The November Plan

The November Plan remains balanced in 2026 but includes deficits of $58 million in 2027, $585 million in 2028, $772 million in 2029, and $979 million in 2030. This constitutes an improvement in 2027, but larger deficits in the out-years versus the July Plan, which was also balanced in 2026, but included deficits of $295 million in 2027, $507 million in 2028, $707 million in 2029, and $897 million in 2030. Compared with the July Plan, the November Plan is $12 million favorable over the entire 2026 to 2030 period. For a detailed discussion of the July Plan, see the July Plan Update to the ADS, which is available on MTA's website and on EMMA.

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 November 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. Incremental wage adjustments in the first year of future labor settlements are projected to increase expenses by $819 million over the November Plan period. The pension adjustment is estimated to increase expenses by $120 million over the November Plan period.

The November 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 will generate annualized 4 percent increases in farebox and toll revenues. Until such time as the MTA and TBTA Boards act on these proposals, the additional revenue projected from these actions is represented below-the-line in the November Plan. Over the November Plan period, the proposed increases are projected to generate $1.85 billion in additional farebox and toll revenue. Compared with the July Plan, revised estimates are $13 million unfavorable over the 2027 to 2030 period.

Compared with the July Plan, debt service expense is unchanged over the 2026 to 2030 period.

The net cost of paratransit service to MTA, which reflects paratransit service contracts and other expenses, paratransit fare revenue, Urban Tax receipts dedicated to paratransit, and City subsidy for paratransit, is $1.22 billion over the November Plan period, which is $90 million less than the July Plan over the 2026 to 2030 period, the result of lower paratransit ridership projections which have also reduced annual increases in expenses. Between 2022 and 2026, on an average annual basis the number of paratransit trips has increased 17.5 percent; paratransit trips are expected to continue increasing, but on an average annual basis by 6.5 percent from 2027 through 2030. On an average annual basis total paratransit expenses have increased 17.3 percent from 2022 through 2026 and are expected to increase 6.4 percent on an average annual basis through the November Plan period. On the expense side, in 2022 the total costs were $486 million and by 2030 expenses are projected to be $1.173 billion.

Information on new needs, which over the November Plan period cost $115 million to cover increased maintenance and operations, safety and security, and other service support initiatives, can be found in Volume 2 of the November Plan.

Major agency baseline changes from the July Plan include unfavorable re-estimates for farebox and toll revenue ($397 million), electric power ($101 million), and fuel ($253 million). These are partially offset by favorable re-estimates for health and welfare, OPEB current payment and pensions ($326 million) and the identification of $407 million of MTA operating efficiencies that have been included in agency baseline financial projections. Other baseline re-estimates increase expenses by $1.19 billion over the November Plan period, and the recognition of $156 million in FEMA reimbursement, in excess of the projection in the July Plan, is also incorporated into agency baseline financial projections. Overall, agency changes increase $1.05 billion over the July Plan.

In 2023, MTA committed to achieving $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. Details on these savings actions are included in the 2023 November Financial Plan.

Targets for additional operating efficiencies were introduced in the 2025 November Plan, increasing savings to $575 million in 2026, growing to $650 million in 2027, $700 million in 2028, and reaching an eventual value of $750 million in annually recurring operating savings by 2029. The November Plan also sets a further target of $50 million in savings beginning in 2030,

increasing total savings to $800 million that recurs annually, representing 3.5 percent of the operating budget.

Revenues from taxes and State and local subsidies are $336 million favorable from the July Plan, primarily reflecting increases in Automated Camera Enforcement (offset by additional expenses) and Mortgage Recording Tax receipts and subsidy payments from the City and the Connecticut Department of Transportation to cover net operating expenses for MTA Bus, MTA Staten Island Railway and the Connecticut portion of Metro-North's New Haven Line.

Challenges and Significant Risks Remain

Additional risks to the November Plan include:

- *Dedicated tax receipts.* Almost 45 percent of operating revenues that are necessary to cover operating budget expenses are derived from dedicated taxes. These revenues are sensitive to economic fluctuations, 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 will expire, over the course of the November Plan period. At the conclusion of existing agreements, the November 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 November Plan further out of balance.

- *City paratransit reimbursements.* The net cost of paratransit service, which reflects paratransit service contracts and other expenses, paratransit fare revenue, Urban Tax receipts dedicated to paratransit, and City subsidy for paratransit, continues to increase. The November Plan assumes an 80 percent contribution to cover net operating paratransit expenses from the City without a cap. This, however, would require an extension and enhancement of the current State law which expires on June 30, 2027.

- *Borrowing costs.* Interest rates have been less predictable recently, increasing risk to debt service projections. For each one hundred basis point (1%) increase in interest rates, annual average debt service expenses are projected to increase by approximately $100 million.

- *Availability.* Low employee availability increases the cost of delivering service. Out of 261 potential workdays per year, employees currently are available for work an average of about 201 days a year. Ten years ago, in 2016, employee availability was 206 days on average. For an organization where 70 percent of MTA's costs are labor related, low availability risks the ability to deliver service to the millions of New Yorkers who rely on it. If availability worsens, additional overtime would be required to deliver service.

- *Continued growth of uncontrollable expenses.* The November Plan reflects continued growth in largely non-discretionary expenses—such as employee and retiree medical benefits, fuel, and electricity—that are increasing faster than inflation. With costs continuing to increase faster than inflation, it is imperative to control, and even reduce, exposure to the drivers of higher premiums.

- *Approval and implementation of fare and toll yield increases.* The November Plan includes fare and toll rate increases proposed for March 2027 and March 2029. These increases are expected to generate $1.85 billion over the November Plan period. Delayed implementation of these proposals would reduce combined farebox and toll revenue by approximately $25 million a month, and each one percent deviation would reduce combined farebox and toll revenue by approximately $80 million on an annualized basis.

Governance

Rob Free, President of MTA Long Island Rail Road, retired as of November 20, 2026 and Paul Grether was appointed as Acting President of MTA Long Island Rail Road.

Litigation

MTA v. Duffy

On March 3, 2026, Judge Liman issued an Opinion and Order resolving the cross-motions for summary judgment, mainly in the plaintiffs' favor, and generally in line with his rulings on the preliminary injunction. With respect to remedy, Liman held that vacatur was the appropriate relief under the Administrative Procedure Act. Accordingly, he vacated the February 19 and April 21 letters and the actions taken pursuant to them, restoring the parties to the pre-termination position and reinstating the VPPP Agreement and FHWA's approval of the CBDTP. He declined to remand without vacatur, reasoning that "[n]o amount of further agency deliberation is necessary to decide Congress's authority." On declaratory relief, Liman entered a tailored declaration that the Secretary may terminate the VPPP Agreement only pursuant to the terms expressly stated in the Agreement.

The federal defendants appealed the decision and this appeal is now fully briefed and awaiting an argument date.

Other Litigation Relating to the CBD Tolling Program.

A federal case filed by the Town of Hempstead against MTA, MTA Bridges and Tunnels and the federal government in the Eastern District of New York was stayed pending the determination of the motion to dismiss the action brought by Rockland County and is now subject to further proceedings. On July 25, 2025, MTA and MTA Bridges and Tunnels filed a request for a pre-motion conference to seek a transfer of venue to the Southern District of New York or, in the alternative, dismissal of the action. The motion to transfer was filed and was fully briefed as of December 15, 2025. The federal defendants applied for and were granted an extension of their time to answer or otherwise respond to the complaint until 2 weeks following a decision on the motion to transfer. On June 19, 2026, the District Court denied the motion to transfer, and the parties were directed to submit a briefing schedule for the MTA and MTA Bridges and Tunnels' proposed motion to dismiss the Complaint, which was subsequently filed. As of now, the court has approved a briefing schedule that concludes on January 6, 2027.

In addition, a lawsuit against Governor Hochul, MTA Bridges and Tunnels and MTA challenging the SAPA process was commenced by the Town of Hempstead in state court (Nassau County Supreme Court), removed to federal court, and then remanded back to state court. MTA and MTA Bridges and Tunnels, along with Governor Hochul, moved to dismiss the claims and to

change venue from Nassau County to New York County. On January 30, 2025, the court granted the motion to change venue to New York County, which transfer occurred on February 11, 2025. The court granted the defendants' motions to dismiss by order of June 23, 2025. The Town has appealed. The Town's opening brief in the First Department was filed August 10, 2026, MTA/ MTA Bridges and Tunnels' and Governor Hochul's opposition briefs were filed on November 4, 2026, and the Town's reply brief will be due on November 23, 2026. The case is scheduled to be argued in the January term. In addition, MTA and MTA Bridges and Tunnels filed a motion to dismiss the appeal on grounds of mootness, which has a return date of November 23, 2026.

In December 2025, a putative class action was filed by three individual plaintiffs in the District of New Jersey, against the MTA and the Triborough Bridge and Tunnel Authority (*Dunne v. the Metropolitan Transportation Authority et ano)* alleging claims of illegal exaction and money had and received, and seeking a declaratory judgment that the CBD Tolling Program is unlawful, injunctive relief discontinuing the Program , and the return of collected tolls. The Complaint alleges that: the Program does not fall within the VPPP tolling exception under 23 U.S.C. § 149 because the toll reaches outside the "Interstate System" and thus is barred under 23 U.S.C. § 301; the VPPP is no longer operative due to a lack of federal funding and thus the unfunded CBD Tolling Program does not fall within any exception to Section 301's general prohibition on tolling federal aid highways; and there is no federal approval under the VPPP as Secretary Duffy terminated the VPPP Agreement. Defendants moved on January 9, 2026, to transfer venue of the litigation to the Southern District of New York. The motion was denied in an order read into the record on June 1, 2026. Meanwhile, the defendants moved to dismiss the action on May 20, 2026, on various grounds including lack of personal jurisdiction. As the result of a finding of the court in the motion to transfer decision, the defendants requested the opportunity to supplement the record with respect to facts related to the jurisdictional issue. The parties briefed the motion and oral argument was held on September 17, 2026. On November 13, 2026, Judge Gordon granted the motion to dismiss, on the basis that the federal statute on which the complaint was founded provides no private right of action.

MTA Liquidity Resources

As of November 18, 2026, MTA had liquidity resources in the approximate amount of $12.84 billion, consisting of an operating funds liquidity balance of $1.78 billion, internal available funds and reserves totaling $9.76 billion, and undrawn commercial bank lines of credit totaling $1.30 billion.

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Attachment A to MTA Annual Disclosure Statement
November Plan Update
November 23, 2026

MTA November Financial Plan

This **Attachment A** to the November Plan Update sets forth elements of the November Plan in tabular form and includes Financial Plan tables that summarize MTA's November Plan projected receipts and disbursements for fiscal years 2027 (Final Proposed Budget) through 2030, in each case prepared by MTA management. The complete November 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.

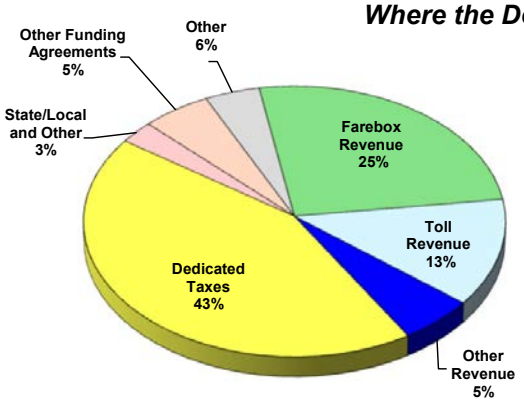
In general, the MTA's November Plan provides the opportunity for MTA to present a revised forecast of the current year's finances, the following year's final proposed budget, and a three-year re-forecast of out-year finances. The November Plan may include a series of gap closing proposals necessary to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

MTA 2027 Final Proposed Budget

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

Non-Reimbursable

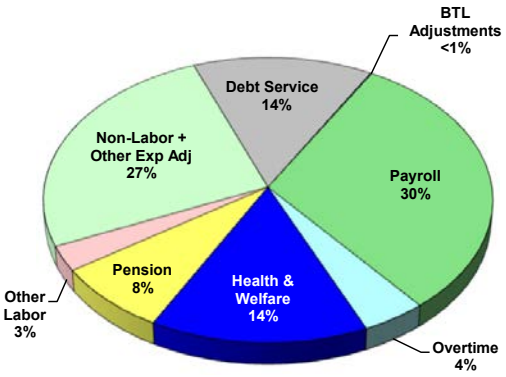
Where the Dollars Come From …



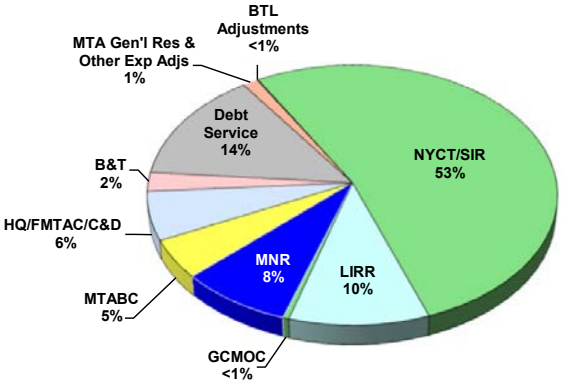
By Revenue Source ($ in millions)	
Farebox Revenue	$5,791
Toll Revenue	2,870
Other Revenue	1,243
Dedicated Taxes	9,743
State/Local and Other	618
Other Funding Agreements	1,230
Other	1,384
Total	**$22,878**

Where the Dollars Go …

By Expense Category



By MTA Agency



By Expense Category includes below-the-line adjustments ($ in millions)	
Payroll	$6,993
Overtime	964
Health & Welfare	3,270
Pension	1,754
Other Labor	642
Total Labor	*$13,623*
Non-Labor + Other Exp Adj	6,092
Debt Service	3,201
BTL Adjustments	20
Total	**$22,936**

By MTA Agency includes below-the-line adjustments ($ in millions)	
NYCT/SIR	$12,107
LIRR	2,324
GCMOC	102
MNR	1,851
MTABC	1,107
HQ/FMTAC/C&D	1,385
B&T	536
Debt Service	3,201
MTA Gen'l Res & Other Exp Adjs	304
BTL Adjustments	20
Total	**$22,936**

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 includes $20 million in additional expense related to Tier 6 Pension Legislation.

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

	Actual 2025	November Forecast 2026	Final Proposed Budget 2027	2028	2029	2030
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	$5,207	$5,468	$5,608	$5,671	$5,684	$5,690
Toll Revenue	2,554	2,736	2,774	2,791	2,799	2,807
Other Revenue	4,242	3,180	1,243	1,365	1,418	1,475
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	**$12,003**	**$11,385**	**$9,625**	**$9,826**	**$9,901**	**$9,973**
Operating Expenses						
Labor:						
Payroll	$6,255	$6,625	$6,993	$7,144	$7,274	$7,432
Overtime	1,147	1,187	964	918	927	946
Health and Welfare	1,886	1,967	2,231	2,391	2,549	2,721
OPEB Current Payments	870	926	1,039	1,124	1,216	1,316
Pension	1,585	1,718	1,754	1,737	1,717	1,725
Other Fringe Benefits	1,010	1,287	1,274	1,330	1,389	1,456
Reimbursable Overhead	(573)	(614)	(632)	(629)	(636)	(634)
Total Labor Expenses	***$12,181***	***$13,098***	***$13,623***	***$14,015***	***$14,438***	***$14,963***
Non-Labor:						
Electric Power	$634	$793	$721	$768	$734	$756
Fuel	206	353	333	271	256	262
Insurance	1	0	1	9	12	16
Claims	1,029	612	629	634	646	658
Paratransit Service Contracts	717	799	920	944	999	1,055
Maintenance and Other Operating Contracts	923	1,083	1,097	1,080	1,091	1,118
Professional Services Contracts	769	901	1,010	984	988	996
Materials and Supplies	694	790	805	868	979	1,017
Other Business Expenses	292	331	332	336	357	359
Total Non-Labor Expenses	***$5,264***	***$5,662***	***$5,847***	***$5,893***	***$6,061***	***$6,238***
Other Expense Adjustments:						
Functional Allocations	$0	$0	$0	$0	$0	$0
Other	(8)	64	20	15	15	15
General Reserve	200	215	225	230	245	250
Total Other Expense Adjustments	***$192***	***$279***	***$245***	***$245***	***$260***	***$265***
Total Expenses Before Non-Cash Liability Adjs.	**$17,637**	**$19,038**	**$19,715**	**$20,153**	**$20,759**	**$21,466**
Depreciation	$3,859	$4,001	$4,039	$4,034	$4,100	$4,167
GASB Adjustments	(125)	550	667	485	521	561
Total Non-Cash Liability Adjustments	***$3,734***	***$4,551***	***$4,707***	***$4,519***	***$4,621***	***$4,727***
Total Expenses After Non-Cash Liability Adjs.	**$21,371**	**$23,589**	**$24,422**	**$24,673**	**$25,379**	**$26,193**
Conversion to Cash Basis: Non-Cash Liability Adjs.	($3,734)	($4,551)	($4,707)	($4,519)	($4,621)	($4,727)
Debt Service	2,417	2,848	3,201	3,365	3,443	3,722
Total Expenses with Debt Service	**$20,053**	**$21,886**	**$22,916**	**$23,518**	**$24,201**	**$25,187**
Dedicated Taxes & State and Local Subsidies	$11,117	$12,551	$11,603	$11,717	$11,825	$12,162
Net Surplus/(Deficit) After Subsidies and Debt Service	**$3,067**	**$2,049**	**($1,688)**	**($1,975)**	**($2,475)**	**($3,053)**
Conversion to Cash Basis: GASB Account	$0	$0	$0	$0	$0	$0
Conversion to Cash Basis: All Other	(2,182)	(2,533)	982	1,065	1,047	1,313
Cash Balance Before Prior-Year Carryover	**$885**	**($484)**	**($705)**	**($909)**	**($1,427)**	**($1,739)**
Below the Line Adjustments	$0	$0	$246	$324	$655	$760
Prior Year Carryover Balance	0	885	401	0	0	0
Net Cash Balance	**$885**	**$401**	**($58)**	**($585)**	**($772)**	**($979)**

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

	Actual 2025	November Forecast 2026	Final Proposed Budget 2027	2028	2029	2030
Cash Balance Before Prior-Year Carryover	**$885**	**($484)**	**($705)**	**($909)**	**($1,427)**	**($1,739)**
Fare and Toll Increases:						
Fare/Toll Increase - March 2027 (4% Yield)		*$0*	*$279*	*$330*	*$331*	*$332*
Subsidy Impacts - Fare/Toll Increase, March 2027		*0*	*(13)*	*(10)*	*(9)*	*(9)*
Fare/Toll Increase - March 2029 (4% Yield)		*0*	*0*	*0*	*294*	*345*
Subsidy Impacts - Fare/Toll Increase, March 2029		*0*	*0*	*0*	*(14)*	*(10)*
Subtotal:		**$0**	**$266**	**$320**	**$602**	**$657**
MTA Initiatives:						
Operating Efficiencies		*0*	*0*	*24*	*73*	*123*
Subtotal:		**$0**	**$0**	**$24**	**$73**	**$123**
MTA Re-estimates:						
Pension Adjustment - Tier 6 Legislation		*0*	*(20)*	*(20)*	*(20)*	*(20)*
Subtotal:		**$0**	**($20)**	**($20)**	**($20)**	**($20)**
TOTAL ADJUSTMENTS		**$0**	**$246**	**$324**	**$655**	**$760**
Prior Year Carryover Balance		*885*	*401*	*0*	*0*	*0*
Net Cash Surplus/(Deficit)	**$885**	**$401**	**($58)**	**($585)**	**($772)**	**($979)**

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

	Actual 2025	November Forecast 2026	Final Proposed Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	$5,236	$5,443	$5,581	$5,644	$5,656	$5,662
Other Revenue	1,461	1,379	1,273	1,357	1,432	1,445
Capital and Other Reimbursements	2,486	3,032	2,948	2,896	2,833	2,853
Total Receipts	**$9,183**	**$9,855**	**$9,802**	**$9,898**	**$9,921**	**$9,960**
Expenditures						
Labor:						
Payroll	$7,104	$7,494	$7,784	$7,928	$8,082	$8,241
Overtime	1,441	1,477	1,211	1,171	1,187	1,205
Health and Welfare	1,920	2,079	2,330	2,496	2,659	2,835
OPEB Current Payments	850	905	1,018	1,102	1,193	1,292
Pension	1,065	1,802	1,850	1,836	1,823	1,835
Other Fringe Benefits	1,241	1,300	1,312	1,348	1,391	1,438
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	***$13,621***	***$15,056***	***$15,503***	***$15,882***	***$16,334***	***$16,846***
Non-Labor:						
Electric Power	$630	$798	$725	$772	$738	$760
Fuel	201	349	329	268	253	259
Insurance	7	4	(2)	8	11	14
Claims	619	764	644	488	492	496
Paratransit Service Contracts	716	797	918	942	997	1,053
Maintenance and Other Operating Contracts	882	1,099	1,013	964	971	1,004
Professional Services Contracts	852	1,137	1,112	1,036	1,034	1,043
Materials and Supplies	874	885	944	1,007	1,101	1,140
Other Business Expenses	296	318	318	321	326	323
Total Non-Labor Expenditures	***$5,078***	***$6,151***	***$6,002***	***$5,806***	***$5,922***	***$6,093***
Other Expenditure Adjustments:						
Functional Allocations	$0	($110)	($11)	($9)	($8)	($6)
Other	83	132	198	145	131	134
General Reserve	200	215	225	230	245	250
Total Other Expenditure Adjustments	***$283***	***$237***	***$412***	***$366***	***$368***	***$378***
Total Expenditures	**$18,982**	**$21,444**	**$21,917**	**$22,054**	**$22,624**	**$23,316**
Net Cash Balance before Subsidies and Debt Service	**($9,799)**	**($11,589)**	**($12,115)**	**($12,157)**	**($12,703)**	**($13,356)**
Dedicated Taxes & State and Local Subsidies	$12,364	$13,135	$13,747	$13,661	$13,788	$14,333
Debt Service	(1,680)	(2,029)	(2,338)	(2,414)	(2,512)	(2,716)
Cash Balance Before Prior-Year Carryover	**$885**	**($484)**	**($705)**	**($909)**	**($1,427)**	**($1,739)**
Adjustments	$0	$0	$246	$324	$655	$760
Prior-Year Carryover Balance	0	885	401	0	0	0
Net Cash Balance	**$885**	**$401**	**($58)**	**($585)**	**($772)**	**($979)**

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METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2027-2030

MTA Consolidated November Financial Plan Compared with July Financial Plan

Cash Reconciliation after Below-the-Line Adjustments

($ in millions)

	Favorable/(Unfavorable)				
	2026	2027	2028	2029	2030
JULY FINANCIAL PLAN 2027-2030 CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	**($0)**	**($295)**	**($507)**	**($707)**	**($897)**
Agency Baseline Re-estimates	**$104**	**($436)**	**($287)**	**($211)**	**($221)**
Farebox Revenue and Toll Revenue[1]	(68)	(75)	(78)	(86)	(90)
FEMA Reimbursement	156	-	-	-	-
Electric Power	(22)	(31)	(54)	3	3
Fuel	(62)	(89)	(44)	(32)	(26)
Health and Welfare/OPEB Current Payments/Pensions	134	53	16	59	64
MTA Operating Efficiencies[2]	1	101	101	102	102
Other Baseline Adjustments[3]	(35)	(395)	(228)	(257)	(274)
B&T Adjustments	**$31**	**$15**	**$31**	**$38**	**$36**
B&T Net Baseline Impacts[4]	31	15	31	38	36
MTA Adjustments	**$0**	**$0**	**$0**	**$0**	**$0**
General Reserve	-	-	-	-	-
Debt Service (Cash)	**$27**	**($3)**	**($13)**	**($36)**	**($80)**
Subsidies (Cash)	**$148**	**$147**	**$102**	**$56**	**$40**
Mass Transportation Trust Fund (MTTF)	(16)	-	-	-	-
MRT Recording Tax	21	1	2	0	1
Urban Tax	30	(6)	(11)	(22)	(22)
Payroll Mobility Tax (PMT) for Operating	-	-	-	-	-
For-Hire Vehicle (FHV) Surcharge	1	0	(1)	(1)	(2)
Casino License and Gaming Tax Revenues	(7)	-	-	-	-
Automated Camera Enforcement (ACE)	-	2	43	43	43
Peer-to-Peer Car Sharing Trip Tax	(1)	-	-	-	-
Investment Income	21	-	-	-	-
Other Subsidy Adjustments:	173	25	1	-	-
Forward Energy Contracts Program - Gain/(Loss)	*16*	*25*	*1*	-	-
FEMA COVID Reimbursement	*156*	-	-	-	-
City Subsidy for MTA Bus	(49)	122	53	45	34
City Subsidy for Staten Island Railway	-	(5)	7	2	2
CDOT Subsidy for Metro-North Railroad	(8)	7	9	(0)	5
B&T Surplus Transfer	(17)	2	(2)	(10)	(19)
Subtotal Changes before Below-the-Line Adjustments	**$310**	**($276)**	**($166)**	**($155)**	**($224)**

Continued on next page

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2027-2030

MTA Consolidated November Financial Plan Compared with July Financial Plan

Cash Reconciliation after Below-the-Line Adjustments

($ in millions)

	Favorable/(Unfavorable)				
	2026	2027	2028	2029	2030
Continued from previous page					
Below-the-Line Items	**$92**	**$112**	**$88**	**$89**	**$142**
Fare and Toll Increases:	-	(2)	(2)	(4)	(5)
March 2027 (4% Fare and Toll Yield)	*-*	*(2)*	*(2)*	*(2)*	*(2)*
Subsidy Impact, March 2027 (4% Fare and Toll Yield)	*-*	*0*	*0*	*0*	*0*
March 2029 (4% Fare and Toll Yield)	*-*	*-*	*-*	*(2)*	*(3)*
Subsidy Impact, March 2029 (4% Fare and Toll Yield)	*-*	*-*	*-*	*0*	*0*
MTA Initiatives	-	(74)	(100)	(100)	(50)
MTA Operating Efficiencies - Identified	*-*	*(74)*	*(74)*	*(74)*	*(74)*
Operating Efficiencies	*-*	*-*	*(26)*	*(26)*	*23*
MTA Re-estimates:	92	187	190	194	197
Labor Settlements - Year 1 at 3.8%	*92*	*177*	*180*	*184*	*187*
Pension Adjustment - Tier 6 Legislation	*-*	*10*	*10*	*10*	*10*
Prior-Year Carryover	**($0)**	**$401**	**$0**	**$0**	**$0**
NOVEMBER FINANCIAL PLAN 2027-2030 CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	**$401**	**($58)**	**($585)**	**($772)**	**($979)**

[1] Excludes Paratransit Farebox Revenue.

[2] Of this amount, approx. $1.5 million, accrues to the benefit of CDOT, reducing the CDOT Subsidy for Metro-North Railroad.

[3] Includes reimbursable adjustments, operating capital, accrual-to-cash conversion, 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.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2027 - 2030
Consolidated Subsidies
Cash Basis
($ in millions)

	Actual 2025	November Forecast 2026	Final Proposed 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	1,800.0	1,794.8	1,849.7	1,881.8	1,915.7
Mortgage Recording Tax (MRT)	425.9	491.0	569.6	596.8	626.3	645.1
MRT Transfer to Suburban Counties	*(12.1)*	*(13.3)*	*(14.2)*	*(15.3)*	*(17.1)*	*(17.6)*
MTA Bus Debt Service	*(12.6)*	*(14.5)*	*(13.6)*	*(12.3)*	*(13.7)*	*(13.7)*
Urban Tax	460.2	596.5	573.0	581.9	586.2	586.1
	$4,594.1	***$5,017.7***	***$5,016.7***	***$5,075.4***	***$5,104.9***	***$5,197.9***
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	45.0	40.6	40.9	41.6	41.9
General Transportation Account	1.1	0.0	0.0	0.0	0.0	0.0
	$331.2	***$345.0***	***$340.6***	***$340.9***	***$341.6***	***$341.9***
Automated Camera Enforcement (ACE)	***$108.1***	***$113.2***	***$129.3***	***$129.0***	***$128.8***	***$128.6***
Peer-to-Peer Car Sharing Trip Tax	***$1.3***	***$0.3***	***$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	433.0	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***	***2,744.8***	***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)*	*(320.7)*	*(460.8)*	*(597.6)*	*(793.3)*	*(958.0)*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.0*	*0.0*	*0.0*	*(86.9)*	*(330.7)*	*(707.9)*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(973.5)*	*(980.9)*	*(750.7)*	*(788.0)*	*(599.9)*	*(443.0)*
Less: 2025-2029 Capital Program PAYGO	*(499.7)*	*(1,443.3)*	*(1,428.0)*	*(1,362.5)*	*(1,133.2)*	*(770.7)*
	$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***	***$1,068.0***	***$140.0***	***$140.0***	***$140.0***	***$300.0***
Investment Income	***$103.8***	***$60.9***	***$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)	45.7	35.1	1.5	0.0	0.0
FEMA COVID Reimbursement	0.0	746.6	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	1,231.6	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	(3,058.1)	(1,231.6)	0.0	0.0	0.0	0.0
Subsidy Adjustments	***($15.7)***	***($729.1)***	***$824.6***	***$590.0***	***$595.5***	***$861.5***
Subtotal: Taxes & State and Local Subsidies	**$10,233.7**	**$10,612.4**	**$11,170.5**	**$11,052.7**	**$11,128.5**	**$11,688.7**
Other Funding Agreements						
City Subsidy for MTA Bus Company	$525.9	$683.6	$796.2	$878.4	$888.8	$905.8
City Subsidy for Staten Island Railway	42.0	65.9	83.5	86.4	78.6	80.1
CDOT Subsidy for Metro-North Railroad	246.6	266.2	276.4	284.9	303.8	326.1
	$814.5	***$1,015.7***	***$1,156.1***	***$1,249.8***	***$1,271.3***	***$1,312.1***
Subtotal, including Other Funding Agreements	**$11,048.2**	**$11,628.1**	**$12,326.6**	**$12,302.5**	**$12,399.8**	**$13,000.8**
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	$1,315.6	$1,506.5	$1,420.7	$1,358.8	$1,387.9	$1,331.8
	$1,315.6	***$1,506.5***	***$1,420.7***	***$1,358.8***	***$1,387.9***	***$1,331.8***
TOTAL SUBSIDIES	**$12,363.8**	**$13,134.6**	**$13,747.3**	**$13,661.4**	**$13,787.7**	**$14,332.6**

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

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

($ in millions)

	2026	2027	2028	2029	2030
MMTOA, PBT, Real Estate Taxes and Other					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	$0.0	$0.0	$0.0	$0.0	$0.0
Mass Transportation Trust Fund (MTTF)	(15.8)	0.0	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	21.3	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	0.6	1.8	0.5	0.5
Urban Tax	29.7	(5.9)	(11.3)	(21.8)	(21.8)
	$35.2	***($5.3)***	***($9.6)***	***($21.3)***	***($21.3)***
PMT and MTA Aid					
Payroll Mobility Tax (PMT) for Operating	$0.0	$0.0	$0.0	$0.0	$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0
MTA Aid	0.0	0.0	0.0	0.0	0.0
	$0.0	***$0.0***	***$0.0***	***$0.0***	***$0.0***
For-Hire Vehicle (FHV) Surcharge					
Subway Action Plan Account	$0.0	$0.0	$0.0	$0.0	$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	0.9	0.2	(0.6)	(1.4)	(2.3)
General Transportation Account	0.0	0.0	0.0	0.0	0.0
	$0.9	***$0.2***	***($0.6)***	***($1.4)***	***$0.0***
Automated Camera Enforcement (ACE)	***$0.0***	***$1.6***	***$43.0***	***$42.8***	***$42.5***
Peer-to-Peer Car Sharing Trip Tax	***($0.8)***	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Capital Lockbox Fund					
Payroll Mobility Tax (PMT) for Capital Funding	$0.0	$0.0	$0.0	$0.0	$0.0
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0	0.0
Real Estate Transfer Tax	37.9	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	0.0	0.0	0.0	0.0	0.0
Subtotal:	***37.9***	***0.0***	***0.0***	***0.0***	***0.0***
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	*11.1*	*14.6*	*6.6*	*(33.4)*	*(50.0)*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.0*	*24.5*	*47.6*	*31.2*	*2.3*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(49.0)*	*(14.6)*	*(6.6)*	*33.4*	*50.0*
Less: 2025-2029 Capital Program PAYGO	*0.0*	*(24.5)*	*(47.6)*	*(31.2)*	*(2.3)*
	$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	$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0	0.0
Station Maintenance	0.0	0.0	0.0	0.0	0.0
State General Fund Subsidy	0.0	0.0	0.0	0.0	0.0
	$0.0	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Casino License and Gaming Tax Revenues	***($7.0)***	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Investment Income	***$21.0***	***$0.0***	***$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	0.0
Forward Energy Contracts Program - Gain/(Loss)	16.1	24.9	1.4	0.0	0.0
FEMA COVID Reimbursement	156.4	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	0.0	0.0	0.0	0.0	0.0
Federal Formula Grant	1,231.6	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	(1,231.6)	0.0	0.0	0.0	0.0
Subsidy Adjustments	**$172.6**	**$24.9**	**$1.4**	**$0.0**	**$0.0**
Subtotal: Taxes & State and Local Subsidies	**$221.8**	**$21.4**	**$34.3**	**$20.0**	**$19.0**
Other Funding Agreements					
City Subsidy for MTA Bus Company	($49.0)	$121.8	$53.5	$44.6	$33.7
City Subsidy for Staten Island Railway	0.0	(4.7)	7.4	1.7	2.1
CDOT Subsidy for Metro-North Railroad	(8.2)	6.7	8.8	(0.4)	4.9
	($57.2)	***$123.8***	***$69.6***	***$46.0***	***$40.7***
Subtotal, including Other Funding Agreements	**$164.6**	**$145.2**	**$103.8**	**$66.0**	**$59.7**
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	($16.9)	$2.0	($1.7)	($10.4)	($19.5)
	($16.9)	***$2.0***	***($1.7)***	***($10.4)***	***($19.5)***
TOTAL SUBSIDIES	**$147.7**	**$147.1**	**$102.1**	**$55.6**	**$40.2**

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

ATTACHMENT 4-16

METROPOLITAN TRANSPORTATION AUTHORITY

November 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	$2,848.2	$3,201.0	$3,364.6	$3,442.6	$3,721.5
Forecasted New Long-Term Bonds Issued	4	-	-	1,392.0	1,203.0	1,257.3	3,983.6
Forecasted Debt Service by Credit [9]	**Notes**	**2025 ACTL**	**2026**	**2027**	**2028**	**2029**	**2030**
Transportation Revenue Bonds							
Pledged Revenues	5	$16,707.4	$17,595.7	$17,505.5	$17,689.4	$17,822.8	$17,866.6
Debt Service	10	899.2	1,112.7	1,253.5	1,253.9	1,302.9	1,387.5
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	$1,800.0	$1,794.8	$1,849.7	$1,881.8	$1,915.7
Debt Service (excludes Capital Lockbox debt service)	6,10	290.6	291.8	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	644.5	765.4	812.7	897.1	990.8
Debt Service as a % of Pledged Revenues		*14%*	*17%*	*20%*	*21%*	*23%*	*25%*
Triborough Bridge and Tunnel Authority General Revenue Bonds							
Pledged Revenues	8	$2,066.3	$2,231.3	$2,256.4	$2,276.7	$2,293.8	$2,298.0
Debt Service	10	703.7	797.8	837.6	916.9	843.1	913.1
Debt Service as a % of Total Pledged Revenues		*34%*	*36%*	*37%*	*40%*	*37%*	*40%*
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds							
Pledged Revenues	9	$1,362.6	$1,433.5	$1,418.8	$1,359.8	$1,450.8	$1,384.9
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	$1,433.5	$1,418.8	$1,352.3	$1,391.9	$1,325.2
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	$1.4	$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**	**$2,848.2**	**$3,201.0**	**$3,364.6**	**$3,442.6**	**$3,721.5**
Fare and Toll Revenues before Below-the-Line Adjustments		$7,761.3	$8,204.3	$8,382.3	$8,461.2	$8,483.4	$8,497.4
Total Debt Service as a % of Fare/Toll Revenue		*31.1%*	*34.7%*	*38.2%*	*39.8%*	*40.6%*	*43.8%*
Operating Revenues (including Fare/Toll Revenues) and Subsidies		$23,120.6	$23,935.2	$21,228.7	$21,543.3	$21,726.5	$22,134.4
Total Debt Service as a % of Operating Revenues and Subsidies		*10.5%*	*11.9%*	*15.1%*	*15.6%*	*15.8%*	*16.8%*
Non-Reimbursable Exp with Debt Service without Non-Cash Liabilities		$20,053.1	$21,886.1	$22,916.3	$23,517.8	$24,201.1	$25,187.1
Total Debt Service as % of Non-reimbursable Expenses		*12.1%*	*13.0%*	*14.0%*	*14.3%*	*14.2%*	*14.8%*
Total Debt Service after Below the Line Adjustments:	12	**$2,416.7**	**$2,848.2**	**$3,201.0**	**$3,364.6**	**$3,442.6**	**$3,721.5**
Fare and Toll Revenues after Below the Line Adjustments	12	**$7,761.3**	**$8,204.3**	**$8,661.3**	**$8,791.3**	**$9,108.5**	**$9,173.5**
Total Debt Service as a % of Fare and Toll Revenue after BTL Adjustments		*31.1%*	*34.7%*	*37.0%*	*38.3%*	*37.8%*	*40.6%*
Operating Revenues and Subsidies after Below the Line Adjustments	12	**$23,120.6**	**$23,935.2**	**$21,494.3**	**$21,863.7**	**$22,328.6**	**$22,791.4**
Total Debt Service as a % of Operating Rev/Subsidies after BTL Adjs.		*10.5%*	*11.9%*	*14.9%*	*15.4%*	*15.4%*	*16.3%*
Non-reimbursable Exp with DS after Below the Line Adjustments	12	**$20,053.1**	**$21,886.1**	**$22,936.3**	**$23,514.1**	**$24,147.8**	**$25,084.1**
Total Debt Service as a % of Non-Reimbursable Exp after BTL Adjs.		*12.1%*	*13.0%*	*14.0%*	*14.3%*	*14.3%*	*14.8%*

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 will redirect 85% of annual District Sales Tax revenues currently 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.

ATTACHMENT 5

BONDS TO BE REFUNDED

The following table provides information regarding the outstanding Dedicated Tax Fund Bonds of MTA (the Refunded Bonds) to be refunded with proceeds of the Series 2026A Bonds and certain other funds of MTA. The redemption of the Refunded Bonds is contingent upon the delivery of the Series 2026A Bonds.

Series	Dated Date	Maturity	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Redemption Price	CUSIP*

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

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