

REMARKETING**BOOK-ENTRY-ONLY**

On February 1, 2021 (the Mandatory Tender Date), Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) is effectuating a mandatory tender for the purchase and remarketing of the currently outstanding General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a (Floating Rate Tender Notes) (the Subseries 2005B-4a Bonds). On the Mandatory Tender Date (i) the Subseries 2005B-4a Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof; (ii) MTA Bridges and Tunnels will convert the Subseries 2005B-4a Bonds from the Term Rate Mode bearing interest at a variable interest rate equal to the Adjusted LIBOR Rate to the Term Rate Mode bearing interest at a variable rate based on the Secured Overnight Financing Rate (SOFR) index, as provided herein; (iii) the terms and provisions of the Subseries 2005B-4a Bonds will be amended to reflect the terms and provisions described herein; and (iv) the Subseries 2005B-4a Bonds will be remarketed at a price equal to the principal amount thereof. The Mandatory Tender Date is also an Interest Payment Date (as defined herein) for the Subseries 2005B-4a Bonds, and accrued interest to, but not including, the Mandatory Tender Date, will be paid in accordance with customary procedures. See "REMARKETING PLAN" herein. For a discussion of certain federal and State income tax matters with respect to the Subseries 2005B-4a Bonds, see "TAX MATTERS" herein.

**\$104,700,000*****TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY****(MTA Bridges and Tunnels)**

**General Revenue Variable Rate Refunding Bonds,
Subseries 2005B-4a (Secured Overnight Financing Rate Tender Notes)**

<u>Purchase Date</u>	<u>Interest Rate (variable)</u>	<u>Price</u>	<u>CUSIP Number[†]</u>
February 1, 2024*	67% of SOFR plus ___%	100%	89602R GJ8

Dated and accruing interest from: February 1, 2021**Due: January 1, 2032**

The Subseries 2005B-4a Bonds —

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

MTA Bridges and Tunnels has no taxing power.

The Subseries 2005B-4a Bonds will bear interest in the Term Rate Mode at a variable interest rate equal to the Adjusted SOFR Rate as described herein. The Adjusted SOFR Rate for each Interest Rate Period of the Subseries 2005B-4a Bonds shall equal 67% of SOFR plus the per annum spread set forth above. The Adjusted SOFR Rate will be determined, with respect to any Effective Date, on the first U.S. Government Securities Business Day (as defined herein) immediately preceding such Effective Date, and shall be effective on each Effective Date. See "DESCRIPTION OF THE SUBSERIES 2005B-4a BONDS – Determination of Interest Rates for the Subseries 2005B-4a Bonds" herein. **This remarketing circular (i) is intended to provide disclosure only to the extent the Subseries 2005B-4a Bonds remain in the Term Rate Mode and bear interest at the Adjusted SOFR Rate, and (ii) speaks only as of the date of this document or as of certain earlier dates specified herein.**

The Subseries 2005B-4a Bonds are subject to the Book-Entry-Only system through the facilities of The Depository Trust Company.

The Subseries 2005B-4a Bonds are subject to optional redemption and mandatory tender prior to the Purchase Date, as described herein.

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 Subseries 2005B-4a Bonds. Investors are advised to read the entire remarketing circular, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

BofA Securities

Academy Securities

Blaylock Van LLC

Stern Brothers & Co.

January __, 2021

* Preliminary, subject to change.

[†] The CUSIP number has been assigned by an organization not affiliated with MTA Bridges and Tunnels and is included solely for the convenience of the holders of the Subseries 2005B-4a Bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of the CUSIP number, nor is any representation made as to its correctness on the Subseries 2005B-4a Bonds or as indicated above. The CUSIP number is subject to being changed after the remarketing of the Subseries 2005B-4a Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part 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 the Subseries 2005B-4a Bonds.

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Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)
Triborough Station, Box 35
New York, New York 10035
(212) 360-3000
Website: www.mta.info

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Jamey Barbas	Member
Frank Borrelli, Jr.	Member
Norman E. Brown	Non-Voting Member
Victor Calise	Member
Lorraine Cortes-Vazquez	Member
Michael Fleischer	Member
Randolph F. Glucksman	Non-Voting Member
Rhonda Herman	Member
David R. Jones	Member
Linda A. Lacewell	Member
Kevin S. Law	Member
Robert W. Linn	Member
David S. Mack	Member
Haeda B. Mihaltses	Member
Robert F. Mujica, Jr.	Member
John Samuelsen	Non-Voting Member
Lawrence S. Schwartz	Member
Vincent Tessitore, Jr.	Non-Voting Member
Neal Zuckerman	Member

Daniel F. DeCrescenzo Jr.	President
Julia R. Christ, Esq.	General Counsel and Corporate Secretary
Joseph Keane	Vice President and Chief Engineer

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Co-Bond Counsel

PUBLIC RESOURCES ADVISORY GROUP, INC.
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San Francisco, California

Co-Financial Advisors

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

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

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SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Subseries 2005B-4a Bonds following a remarketing of such bonds as described herein under “REMARKETING PLAN”. The information in this remarketing circular, including the materials filed with the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to MTA Bridges and Tunnels General Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the Subseries 2005B-4a Bonds.

Issuer	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.	
Bonds Being Remarketed	General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a (Secured Overnight Financing Rate Tender Notes) (the Subseries 2005B-4a Bonds).	
Maturity and Rate	The Subseries 2005B-4a Bonds mature on the date and bear interest at the floating rate determined as described on the cover page of this Remarketing Circular, and herein under “DESCRIPTION OF SUBSERIES 2005B-4a BONDS – Determination of Interest Rates for the Subseries 2005B-4a Bonds” in Part I .	
Denominations.....	\$5,000 and integral multiples of \$5,000 in excess thereof.	
Interest Payment Dates	The first Business Day of each month, commencing March 1, 2021.	
Tender and Redemption.....	See “DESCRIPTION OF THE SUBSERIES 2005B-4a BONDS – Tender and Redemption Provisions for the Subseries 2005B-4a Bonds” in Part I .	
Sources of Payment and Security	Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels, as described herein.	
Registration of the Bonds	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.	
Trustee, Paying Agent, Tender Agent, and Calculation Agent.....	U.S. Bank Trust National Association, New York, New York.	
Co-Bond Counsel	Orrick, Herrington & Sutcliffe LLP, New York, New York, and Bryant Rabbino LLP, New York, New York.	
Special Disclosure Counsel	Hawkins Delafield & Wood LLP, New York, New York.	
Tax Status	See “TAX MATTERS” in Part III .	
Ratings.....	<u>Rating Agency</u>	<u>Rating</u>
	Fitch:	AA-
	KBRA:	AA
	Moody’s:	Aa3
	S&P:	Applied for
	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.	
Remarketing Agents	See cover page.	
Purchase Price	See “REMARKETING” in Part III .	
Counsel to the Remarketing Agents	Cozen O’Connor, New York, New York.	
Independent Engineers	Stantec Consulting Services Inc., New York, New York.	

**SUMMARY OF TERMS RELATING TO
SUBSERIES 2005B-4a BONDS (SECURED OVERNIGHT FINANCING RATE TENDER NOTES)***

INTEREST PAYMENT DATES AND CALCULATION PERIOD	First Business Day of each month, commencing March 1, 2021, based on actual number of days elapsed over a year of 365 or 366 days, as the case may be.
RECORD DATE	The Business Day preceding each Interest Payment Date.
OWNERS' RIGHTS TO TENDER	None.
MANDATORY TENDER FOR PURCHASE	<ul style="list-style-type: none"> • The Business Day after the last day of each Interest Rate Period (a Purchase Date). The Purchase Date for the Subseries 2005B-4a Bonds is February 1, 2024[†]. • On any Business Day which is no earlier than the earliest Optional Purchase Date, at the option of MTA Bridges and Tunnels. The earliest Optional Purchase Date for the Subseries 2005B-4a Bonds is November 1, 2023[†].
OPTIONAL REDEMPTION	On any Business Day on or after November 1, 2023 [†] , at the option of MTA Bridges and Tunnels.
SOFR DETERMINATION DATE	The U.S. Government Securities Business Day immediately preceding each Effective Date.
SOFR REFERENCE DATE	With respect to each Effective Date, the U.S. Government Securities Business Day immediately preceding the related SOFR Determination Date.
EFFECTIVE DATE	Each U.S. Government Securities Business Day.
RATE FOLLOWING UNSUCCESSFUL REMARKETING	9% per annum.
MAXIMUM ADJUSTED SOFR RATE	9% per annum.
CALCULATION AGENT	U.S. Bank Trust National Association, New York, New York.

* So long as the Subseries 2005b-4a Bonds are registered in the name of Cede & Co., as Bondholder and Securities Depository Nominee of DTC, mechanics for tender and redemption will be in accordance with procedures established by DTC.

[†] Preliminary, subject to change.

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- **No Unauthorized Offer.** This remarketing circular is not an offer to sell, or the solicitation of an offer to buy, the Subseries 2005B-4a Bonds in any jurisdiction where that would be unlawful. MTA Bridges and Tunnels has not authorized any dealer, salesperson or any other person to give any information or make any representation in connection with the remarketing of the Subseries 2005B-4a Bonds, except as set forth in this remarketing circular. No other information or representations should be relied upon.
 - **No Contract or Investment Advice.** This remarketing circular is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this remarketing circular and the Subseries 2005B-4a Bonds, and anything else related to this remarketing.
 - **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 remarketing circular shall under any circumstances create any implication that there has been no change in MTA Bridges and Tunnels' affairs or in any other matters described herein since the date of this remarketing circular.
 - **Forward-Looking Statements.** Many statements contained in this remarketing circular, including the appendices and documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on MTA Bridges and Tunnels' and the Independent Engineers' beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA Bridges and Tunnels and the Independent Engineers as of the date of this remarketing circular. 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 remarketing circular. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this remarketing circular, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this remarketing circular, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this remarketing circular.
 - **Projections.** The projections set forth in this remarketing circular were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of MTA Bridges and Tunnels' management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of MTA Bridges and Tunnels. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this remarketing circular are cautioned not to place undue reliance on the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this remarketing circular, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this remarketing circular, and the independent auditors assume no responsibility for its content.
 - **Independent Auditor.** Deloitte & Touche LLP, MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this remarketing circular. The audit report of Deloitte & Touche LLP relating to the MTA Bridges and Tunnels' financial statements for the years ended December 31,

2019 and 2018, which is a matter of public record, is included by specific cross-reference in this remarketing circular. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular. Deloitte & Touche LLP has performed a review of the consolidated interim financial information of Metropolitan Transportation Authority (MTA) for the six-month period ended June 30, 2020. 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 six-month period ended June 30, 2020 (except for the auditor's review report accompanying the consolidated interim financial information) is included in this remarketing circular by specific cross-reference. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in this remarketing circular, since the date of such review report which is not included by reference herein.

- ***No Guarantee of Information by Remarketing Agents.*** The Remarketing Agents have provided the following sentences for inclusion in this remarketing circular: The Remarketing Agents have reviewed the information in this remarketing circular 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 Remarketing Agents do not guarantee the accuracy or completeness of such information. The Remarketing Agents do not make any representation or warranty, express or implied, as to
 - the accuracy or completeness of information it has neither supplied nor verified,
 - the validity of the Subseries 2005B-4a Bonds, or
 - the tax-exempt status of the interest on the Subseries 2005B-4a Bonds.
- ***Overallotment and Stabilization.*** The Remarketing Agents may overallot or effect transactions that stabilize or maintain the market price of the Subseries 2005B-4a Bonds at a level above that which might otherwise prevail in the open market. The Remarketing Agents are not obligated to do this and is free to discontinue it at any time.
- ***Website Addresses.*** References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this remarketing circular 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 remarketing circular constitutes an official statement of MTA Bridges and Tunnels that has been deemed final by MTA Bridges and Tunnels as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

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Attachment 1 – Book-Entry-Only System

Attachment 2 – Continuing Disclosure Under SEC Rule 15c2-12

Attachment 3 – Form of Opinions of Prior Bond Counsel and Co-Bond Counsel

Attachment 4 – Copy of Bringdown Letter of Stantec Consulting Services Inc.

Information Included by Specific Cross-reference. The following portions of MTA’s 2020 Combined Continuing Disclosure Filings, dated April 29, 2020, as supplemented on May 1, 2020, May 19, 2020, May 27, 2020, June 3, 2020, June 25, 2020, July 17, 2020, and August 28, 2020, and as updated by a First Quarterly Update, dated August 3, 2020, and a Second Quarterly Update, dated November 24, 2020, 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 remarketing circular, along with material that updates this remarketing circular and that is filed with EMMA prior to the delivery date of the Subseries 2005B-4a Bonds, together with any supplements or amendments thereto:

- **Part I** – MTA Annual Disclosure Statement (the **MTA Annual Disclosure Statement** or **ADS**)
- **Appendix D** – Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2019 and 2018 (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 remarketing circular:

- Summary of Certain Provisions of the MTA Bridges and Tunnels Senior Lien Resolution (i.e., as used in this remarketing circular, the MTA Bridges and Tunnels Senior Resolution)
- Definitions and Summary of Certain Provisions of the Standard Resolution Provisions
- **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 29, 2020, prepared by Stantec Consulting Services Inc.
- MTA’s Unaudited Consolidated Interim Financial Statements as of and for the Six-Month Period Ended June 30, 2020 (excluding the auditor’s review report accompanying the interim financial information)

For convenience, copies of most of these documents can be found on the MTA website (www.mta.info) under the caption “Transparency–Financial & Investor Information–Investor Information & Disclosures” and “–Financial and Budget Statements”. No statement on MTA’s website is included by specific cross-reference herein. See “FURTHER INFORMATION” in Part III. Definitions of certain terms used in the summaries may differ from terms used in this remarketing circular, such as using the popular name “MTA Bridges and Tunnels” in place of Triborough Bridge and Tunnel Authority or its abbreviation, TBTA

The financial statements of MTA Bridges and Tunnels for the years ended December 31, 2019 and 2018, incorporated by specific cross-reference in this remarketing circular, 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 remarketing circular. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels’ financial statements for the years ended December 31, 2019 and 2018, which is a matter of public record, is included in such financial statements. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular. The consolidated interim financial information of MTA for the six-month period ended June 30, 2020 (except for the auditor’s review report accompanying the consolidated interim financial information), has also been incorporated by specific cross-reference in this remarketing circular. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in, or incorporated by specific cross-reference in, this remarketing circular, since the date of such review report, which is not included by reference herein.

INTRODUCTION

MTA Bridges and Tunnels and Other Related Entities

Triborough Bridge and Tunnel Authority, or MTA Bridges and Tunnels, is a public benefit corporation, which means that it is a corporate entity separate and apart from New York State (the State), without any power of taxation – frequently called a “public authority.” MTA Bridges and Tunnels is authorized to construct and operate toll bridges and tunnels and other public facilities in New York City (the City). MTA Bridges and Tunnels issues debt obligations to finance the capital costs of its facilities and is empowered to issue debt obligations to finance the capital costs of the Transit and Commuter Systems operated by other affiliates and subsidiaries of the Metropolitan Transportation Authority, or MTA. In the last ten years, MTA Bridges and Tunnels has not issued new money bonds to finance capital projects for the benefit of the Transit and Commuter Systems, and currently has no plans to do so in the future. MTA Bridges and Tunnels is an affiliate of MTA. MTA Bridges and Tunnels’ surplus amounts are used to fund transit and commuter operations and finance capital projects.

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 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; and the MTA Construction and Development Company. MTA issues debt obligations to finance a substantial portion of the capital costs of these systems.

The board members of MTA serve as the board members of MTA’s affiliates and subsidiaries, which, together with MTA, are referred to collectively herein as the Related Entities. MTA Bridges and Tunnels is an affiliate, not a subsidiary, of MTA. MTA, MTA Bridges and Tunnels and the other Related Entities are described in detail in **Part I** – MTA Annual Disclosure Statement of MTA’s 2020 Combined Continuing Disclosure Filings (the **MTA Annual Disclosure Statement** or **ADS**), which is included by specific cross-reference in this remarketing circular.

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

<u>Legal Name</u>	<u>Popular Name</u>
Metropolitan Transportation Authority	MTA
New York City Transit Authority	MTA New York City Transit
Manhattan and Bronx Surface Transit Operating Authority	MaBSTOA
Staten Island Rapid Transit Operating Authority	MTA Staten Island Railway
MTA Bus Company	MTA Bus
The Long Island Rail Road Company	MTA Long Island Rail Road
Metro-North Commuter Railroad Company	MTA Metro-North Railroad
MTA Construction and Development Company	MTA Construction and Development
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 MTA Bridges and Tunnels Senior 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**. Investors and other market participants should, however, refer to MTA's then current continuing disclosure filings, official statements, remarketing circulars and offering memoranda for information regarding the Related Entities and their financial condition.

Where to Find Information

Information in this Remarketing Circular. This remarketing circular is organized as follows:

- This **Introduction** provides a general description of MTA Bridges and Tunnels and the other Related Entities.
- **Part I** provides specific information about the Subseries 2005B-4a Bonds.
- **Part II** describes the sources of payment and security for all General Revenue Bonds, including the Subseries 2005B-4a Bonds.
- **Part III** provides miscellaneous information relating to the Subseries 2005B-4a Bonds.
- **Attachment 1** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Subseries 2005B-4a Bonds.
- **Attachment 2** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Subseries 2005B-4a Bonds.
- **Attachment 3-1** is the form of approving opinion of Hawkins Delafield & Wood LLP delivered in connection with the original issuance of the Subseries 2005B-4a Bonds.
- **Attachment 3-2** is the form of opinion of Nixon Peabody LLP delivered in connection with the remarketing of the Subseries 2005B-4a Bonds on June 28, 2012.
- **Attachment 3-3** is the form of opinions of Co-Bond Counsel expected to be delivered in connection with the remarketing of the Subseries 2005B-4a Bonds.
- **Attachment 4** is a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated January 15, 2021.

Information Included by Specific Cross-reference in this remarketing circular and identified under the caption "Information Included by Specific Cross-reference" following the Table of Contents may be obtained, as described below, from the MSRB and from MTA.

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

Information 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 remarketing circular. 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 remarketing circular. **This remarketing circular, 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 Subseries 2005B-4a Bonds.**

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 Metropolitan Transportation Authority, 2 Broadway, 4th Floor, New York, New York 10004. For important information about MTA's website, see **Part III** – "FURTHER INFORMATION" below.

Bringdown Letter of Stantec Consulting Services Inc. In connection with the remarketing of the Subseries 2005B-4a Bonds, Stantec Consulting Services Inc. delivered a bringdown letter, dated January 15, 2021, of its report entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority," which is attached hereto as **Attachment 4**.

Additional Debt Issuance

In addition to the remarketing of the Subseries 2005B-4a Bonds, MTA Bridges and Tunnels expects to remarket its currently outstanding \$187,200,000 General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 on January 21, 2021, in the Weekly Rate Mode. MTA Bridges and Tunnels also expects to issue approximately \$300,000,000 of its General Revenue Bonds near the end of the first quarter of 2021.

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PART I. SUBSERIES 2005B-4a BONDS

Part I of this remarketing circular, together with the Summary of Terms, provides specific information about the Subseries 2005B-4a Bonds.

REMARKETING PLAN

On February 1, 2021 (the Mandatory Tender Date), MTA Bridges and Tunnels is effectuating a mandatory tender for purchase and remarketing of the currently outstanding Subseries 2005B-4a Bonds. On the Mandatory Tender Date, (i) the Subseries 2005B-4a Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof; and (ii) MTA Bridges and Tunnels will convert the Subseries 2005B-4a Bonds from the Term Rate Mode bearing interest at a variable rate equal to the Adjusted LIBOR Rate to the Term Rate Mode bearing interest at a variable rate equal to the Adjusted SOFR Rate, as provided herein. The Mandatory Tender Date is also an Interest Payment Date for the Subseries 2005B-4a Bonds, and accrued interest to, but not including, the Mandatory Tender Date will be paid in accordance with customary procedures.

MTA Bridges and Tunnels is further amending and restating the Certificate of Determination delivered in connection with the issuance and subsequent remarketing of the Subseries 2005B-4a Bonds, pursuant to the supplemental resolution relating to the Subseries 2005B-4a Bonds, to modify the terms and provisions of the Subseries 2005B-4a Bonds to reflect the terms and provisions described herein. By acceptance of a confirmation of purchase of the Subseries 2005B-4a Bonds, each beneficial owner will be deemed to have acknowledged that the amendments to the Certificate of Determination reflecting the terms and provisions of the Subseries 2005B-4a Bonds described herein will be applicable to the Subseries 2005B-4a Bonds.

On the Mandatory Tender Date, the Subseries 2005B-4a Bonds are being purchased and remarketed by the Remarketing Agents at a price that is not in excess of the price on the cover of this remarketing circular. The obligations of the Remarketing Agents to purchase and remarket the Subseries 2005B-4a Bonds on the Mandatory Tender Date are subject to certain terms and conditions set forth in the Firm Remarketing Agreement with MTA Bridges and Tunnels.

MTA Bridges and Tunnels anticipates that the proceeds of the remarketing of the Subseries 2005B-4a Bonds will be used to pay the Purchase Price of the currently outstanding Subseries 2005B-4a Bonds. The Remarketing Agents' compensation and certain financing and legal expenses will be paid by MTA Bridges and Tunnels at closing from other available funds.

DESCRIPTION OF THE SUBSERIES 2005B-4a BONDS

General

Multi-Modal Obligations. The Subseries 2005B-4a Bonds will bear interest in the Term Rate Mode at a variable interest rate equal to the Adjusted SOFR Rate from their Dated Date as set forth on the cover page hereof. MTA Bridges and Tunnels reserves the right to convert any of the Subseries 2005B-4a Bonds to a Commercial Paper Mode, Daily Mode, Weekly Mode, Fixed Rate Mode or another Term Rate Mode. The Subseries 2005B-4a Bonds are subject to mandatory tender for purchase in connection with any such conversion, which shall not occur before November 1, 2023*, the earliest Optional Purchase Date, as described herein. **This remarketing circular is intended to provide disclosure only to the extent the Subseries 2005B-4a Bonds remain in the Term Rate Mode bearing interest at a variable interest rate equal to the Adjusted SOFR Rate. In the event MTA elects to convert the Subseries 2005B-4a Bonds to a different**

* Preliminary, subject to change.

Mode or a different Term Rate Mode, it expects to circulate a revised disclosure document relating thereto.

Record Date. The Record Date for the payment of principal of and interest on, and any Sinking Fund Installments with respect to, the Subseries 2005B-4a Bonds will be the first Business Day preceding each Interest Payment Date.

Book-Entry-Only System. The Subseries 2005B-4a Bonds will be registered in the name of The Depository Trust Company, New York, New York, or its nominee (together, DTC), which will act as securities depository for the Subseries 2005B-4a Bonds. During the period the Subseries 2005B-4a Bonds bear interest in the Term Rate Mode, individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 or any integral multiple of \$5,000 in excess thereof (Authorized Denominations). So long as DTC is the registered owner of the Subseries 2005B-4a Bonds, all payments on the Subseries 2005B-4a 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.”

Interest Payments. Interest on the Subseries 2005B-4a Bonds is payable on the first Business Day of each month, commencing March 1, 2021. So long as DTC is the sole registered owner of all of the Subseries 2005B-4a Bonds, all interest payments will be made to DTC by wire transfer of immediately available funds, and DTC’s participants will be responsible for payment of interest to beneficial owners. All Subseries 2005B-4a Bonds will be fully registered in Authorized Denominations.

Transfers and Exchanges. So long as DTC is the securities depository for the Subseries 2005B-4a Bonds, it will be the sole registered owner of the Subseries 2005B-4a Bonds, and transfers of ownership interests in the Subseries 2005B-4a Bonds will occur through the DTC Book-Entry-Only System.

Trustee, Paying Agent, Tender Agent and Calculation Agent. U.S. Bank Trust National Association, New York, New York, is Trustee, Paying Agent, Tender Agent and Calculation Agent with respect to the Subseries 2005B-4a Bonds.

Determination of Interest Rates for the Subseries 2005B-4a Bonds

The Subseries 2005B-4a Bonds will bear interest at the Adjusted SOFR Rate. The Adjusted SOFR Rate for the Subseries 2005B-4a Bonds will equal 67% of SOFR plus the per annum spread set forth on the cover page hereof. Interest will be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be. The Adjusted SOFR Rate shall never exceed an interest rate of 9% per annum (the Maximum Rate).

On and after the Mandatory Tender Date, the Adjusted SOFR Rate will be determined by the Calculation Agent. The Adjusted SOFR Rate will be determined, with respect to any Effective Date, on the first U.S. Government Securities Business Day (as defined herein) immediately preceding such Effective Date (the SOFR Determination Date), and shall be effective on such Effective Date up to but excluding the next Effective Date. Upon determining the Adjusted SOFR Rate for an Effective Date, the Calculation Agent will notify MTA Bridges and Tunnels, the Remarketing Agents and the Owners of the Subseries 2005B-4a Bonds of such Adjusted SOFR Rate by electronic mail (e-mail) or by telephone or in such other manner on the SOFR Determination Date, which notice, if provided by telephone, will be promptly confirmed in writing. Such notice will be provided by not later than 6:00 p.m. on the SOFR Determination Date.

The determination of the Adjusted SOFR Rate (absent manifest error) shall be conclusive and binding upon MTA Bridges and Tunnels, the Remarketing Agents and the Owners of the Subseries 2005B-4a Bonds. If for any reason the Adjusted SOFR Rate shall not be established for any Effective Date, the Subseries 2005B-

4a Bonds shall bear interest at the Adjusted SOFR Rate last in effect until such time as a new Adjusted SOFR Rate shall be established pursuant to the terms hereof.

“SOFR” means, with respect to any Effective Date:

(1) The Secured Overnight Financing Rate on the Federal Reserve’s Website as of 4:00 p.m. on the SOFR Determination Date for each related SOFR Reference Date. The SOFR Reference Date is the U.S. Government Securities Business Day immediately preceding the related SOFR Determination Date (for example, the Secured Overnight Financing Rate for the Effective Date of February 26, 2021, will be the rate on the Federal Reserve’s Website on the SOFR Determination Date, February 25, 2021, as of 4:00 p.m., for the SOFR Reference Date of February 24, 2021.) The Secured Overnight Financing Rate is published every U.S. Government Securities Business Day at 8:00 a.m. and may be revised until 2:30 p.m., as described herein.

(2) If the Secured Overnight Financing Rate cannot be determined with respect to such Effective Date as specified in paragraph (1), unless both a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, then the Calculation Agent shall use the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such Secured Overnight Financing Rate was published on the Federal Reserve’s Website.

(3) If a SOFR Index Cessation Event and SOFR Index Cessation Date have occurred, the Calculation Agent shall determine the Adjusted SOFR Rate as if references to SOFR were references to the rate that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator, which rate may include any adjustments or spreads, and which rate will be reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds in U.S. dollars). If no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the Calculation Agent shall use the OBFR published on the Federal Reserve’s Website for any Effective Date after the SOFR Index Cessation Date (it being understood that the OBFR for any such Effective Date will be the Overnight Bank Funding Rate on the Federal Reserve’s Website as of 4:00 p.m. on the SOFR Determination Date for each related SOFR Reference Date).

(4) If the Calculation Agent is required to use the OBFR in paragraph (3) above and an OBFR Index Cessation Event has occurred, then for any Effective Date after the OBFR Index Cessation Date, the Calculation Agent shall use the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve’s Website, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve’s Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

The following definitions apply to the preceding description of SOFR:

“Effective Date” means each U.S. Government Securities Business Day.

“Federal Reserve’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

“OBFR” means, with respect to any Effective Date, the Overnight Bank Funding Rate on the Federal Reserve’s Website as of 4:00 p.m. on the SOFR Determination Date for each related SOFR Reference Date.

“OBFR Index Cessation Date” means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

“OBFR Index Cessation Event” means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an OBFR; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR.

“SOFR Index Cessation Date” means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate) ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

“SOFR Index Cessation Event” means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a Secured Overnight Financing Rate; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate.

“SOFR Determination Date” means, with respect to any Effective Date, the U.S. Government Securities Business Day immediately preceding such Effective Date.

“SOFR Reference Date” means, with respect to any Effective Date, the U.S. Government Securities Business Day immediately preceding the related SOFR Determination Date.

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

Unless otherwise specified herein, all times described herein are New York time.

Description of the SOFR

The SOFR is published by the Federal Reserve Bank of New York (the Federal Reserve) and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The Federal Reserve reports that the SOFR includes all trades in the Broad General Collateral Rate (as defined on the Federal Reserve’s Website), plus bilateral Treasury repurchase agreement transactions cleared through

the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the FICC), a subsidiary of the Depository Trust and Clearing Corporation (DTCC). The SOFR is filtered by the Federal Reserve to remove a portion of the foregoing transactions considered to be “specials” (as defined on the Federal Reserve’s Website).

The Federal Reserve reports that the SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as General Collateral Finance repurchase agreement transaction data and data on bilateral Treasury repurchase transactions cleared through the FICC’s delivery-versus-payment service. The Federal Reserve notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC. The Federal Reserve notes on its publication page for the SOFR that use of the SOFR is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without notice. SOFR rates are subject to revision until 2:30 p.m. on any date on which the SOFR is published. The description of the SOFR herein does not purport to be exhaustive. For a more complete discussion of the SOFR, see the Federal Reserve’s Website at <https://apps.newyorkfed.org/markets/autorates/sofr>.

Risk Associated with SOFR Securities

This remarketing circular does not describe all of the risks and other ramifications of an investment in the Subseries 2005B-4a Bonds. An investment in the Subseries 2005B-4a Bonds entails risks not associated with an investment in a fixed rate security or a debt security whose periodic interest rate is not tied to a SOFR index. Further, there may be additional risks associated with the alternate rates described herein. Investors should consult their own financial and legal advisors about the risks associated with an investment in the Subseries 2005B-4a Bonds and the suitability of investing in the Subseries 2005B-4a Bonds in light of their particular circumstances, and possible scenarios for economic, interest rate and other factors that may affect their investment.

Because the SOFR is published by the Federal Reserve based on data received from other sources, MTA, MTA Bridges and Tunnels, the Remarketing Agents, and the Calculation Agent have no control over its determination, calculation or publication. There can be no guarantee that the SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Subseries 2005B-4a Bonds. If the manner in which the SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Subseries 2005B-4a Bonds and/or the trading prices of the Subseries 2005B-4a Bonds. If the rate at which interest accrues on any day (meaning the Adjusted SOFR Rate) declines to zero or becomes negative, no interest will be payable on the Subseries 2005B-4a Bonds in respect of that day.

The Federal Reserve began to publish the SOFR in April 2018. The Federal Reserve has also begun publishing historical indicative SOFRs going back to August 2014. Investors should not rely on any historical changes or trends in the SOFR as an indicator of future changes in the SOFR. Also, since the SOFR is a relatively new market index, the Subseries 2005B-4a Bonds may have a limited trading market when issued, and an established trading market may never develop or may be illiquid. Market terms for debt securities indexed to the SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Subseries 2005B-4a Bonds may be lower than those of later-issued indexed debt securities as a result. Similarly, if the SOFR does not prove to be widely used in securities like the Subseries 2005B-4a Bonds, the trading price of the Subseries 2005B-4a Bonds may be lower than those of bonds linked to indices that are more widely used. Investors in the Subseries 2005B-4a Bonds may not be able to sell the Subseries 2005B-4a Bonds at all or may not be able to sell the Subseries 2005B-4a Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Tender and Redemption Provisions for the Subseries 2005B-4a Bonds

The Subseries 2005B-4a Bonds are subject to tender and redemption prior to maturity on such dates and at such prices as are set forth below.

Mandatory Tender for Purchase at End of each Term Rate Mode Interest Rate Period. The Subseries 2005B-4a Bonds are subject to mandatory tender for purchase on the Business Day after the last day of the initial Interest Rate Period (the Purchase Date) at the Purchase Price. The Purchase Date for the Subseries 2005B-4a Bonds is February 1, 2024*.

Mandatory Tender for Purchase at the Option of the Issuer. The Subseries 2005B-4a Bonds are subject to mandatory tender for purchase at the option of MTA Bridges and Tunnels (an Optional Purchase) at the Purchase Price on any Business Day which Business Day is no earlier than November 1, 2023* (the Optional Purchase Date).

Mandatory Purchase Date and Purchase Price. The Purchase Date and the Optional Purchase Date are each referred to herein as a Mandatory Purchase Date. The Purchase Price to be paid for the Subseries 2005B-4a Bonds on any Mandatory Purchase Date will be the principal amount of such Subseries 2005B-4a Bonds. The Mandatory Purchase Date will also be an Interest Payment Date for the Subseries 2005B-4a Bonds and interest will be paid in accordance with customary procedures.

Optional Redemption. The Subseries 2005B-4a Bonds are subject to redemption prior to maturity on any Business Day on or after November 1, 2023*, at the option of MTA Bridges and Tunnels, as a whole or in part (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

Mandatory Sinking Fund Redemption. The Subseries 2005B-4a Bonds are subject to redemption in part on January 1 of each year and in the respective principal amounts set forth below at 100% of the principal amount thereof, plus accrued interest to the redemption date, from sinking fund installments which are required to be made in amounts sufficient to effectuate such redemptions:

<u>January 1</u>	<u>Principal Amount</u>
2022	\$ 1,100,000
2023	1,100,000
2024	10,300,000
2025	1,000,000
2026	1,000,000
2027	1,100,000
2028	6,400,000
2029	37,500,000
2032 [†]	45,200,000

[†]Final maturity

Credit Toward Mandatory Sinking Fund Redemption. MTA Bridges and Tunnels may take credit toward mandatory Sinking Fund Installment requirements as follows, and, if taken, thereafter reduce the amount of the Subseries 2005B-4a Bonds otherwise subject to mandatory Sinking Fund Installments on the date for which credit is taken:

- If MTA Bridges and Tunnels directs the Trustee to purchase or redeem Subseries 2005B-4a

* Preliminary, subject to change.

Bonds with money in the Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase or redemption), then a credit of 100% of the principal amount of those bonds will be made against the next Sinking Fund Installment due.

- If MTA Bridges and Tunnels purchases or redeems Subseries 2005B-4a Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installment requirements in any order, and in any annual amount, that MTA Bridges and Tunnels may direct.

State and City Redemption. Pursuant to the MTA Bridges and Tunnels Act, the State or the City, upon providing sufficient funds, may require MTA Bridges and Tunnels to redeem the Subseries 2005B-4a Bonds as a whole at the time and at the price and in accordance with the terms upon which the Subseries 2005B-4a Bonds are otherwise redeemable.

Notice of Mandatory Tender for Purchase. The Trustee will, at least fifteen (15) days prior to any Mandatory Purchase Date, give notice to the Owners of the mandatory tender for purchase of the Subseries 2005B-4a Bonds that is to occur on that date. So long as DTC is the Securities Depository for the Subseries 2005B-4a Bonds, such notice will be given to DTC. If the Subseries 2005B-4a Bonds are not held in book-entry-only form, such notice will be given directly to the bondholders.

Notice of any mandatory tender of the Subseries 2005B-4a Bonds will be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner of such Subseries 2005B-4a Bonds at the respective addresses shown on the registry books. Each notice of mandatory tender for purchase will identify the reason for the mandatory tender for purchase and specify:

- the Mandatory Purchase Date,
- the Purchase Price,
- the place and manner of payment,
- that the Owner has no right to retain such Subseries 2005B-4a Bonds, and
- that no further interest will accrue from and after the Mandatory Purchase Date to such Owner.

Any notice mailed as described above will be conclusively presumed to have been duly given, whether or not the Owner of any Subseries 2005B-4a Bonds receives the notice, and the failure of that Owner to receive any such notice will not affect the validity of the action described in that notice. Failure by the Trustee to give a notice as provided under this caption will not affect the obligation of the Tender Agent to purchase the Subseries 2005B-4a Bonds subject to mandatory tender for purchase on the Mandatory Purchase Date.

Redemption Notices. So long as DTC is the securities depository for the Subseries 2005B-4a Bonds, redemption notices will be sent to DTC at least 20 days before the redemption date. If the Subseries 2005B-4a Bonds are not held in book-entry-only form, then redemption notices will be mailed directly to bondholders within the same time frame. A redemption of the Subseries 2005B-4a Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final - even if beneficial owners do not receive their notice, and even if that notice has a defect.**

Redemption Process. If unconditional notice of redemption has been given, then on the redemption date the Subseries 2005B-4a Bonds called for redemption will become due and payable. If conditional notice of redemption has been given and the Trustee holds money sufficient to pay the redemption price of the affected Subseries 2005B-4a Bonds, and MTA Bridges and Tunnels notifies the Trustee that the conditions included in such notice have been satisfied, then on the redemption date the Subseries 2005B-4a Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Subseries 2005B-4a Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Subseries 2005B-4a Bonds.

Future Remarketing of Subseries 2005B-4a Bonds

MTA Bridges and Tunnels currently plans to remarket the Subseries 2005B-4a Bonds on or before the Purchase Date, and apply the proceeds of such remarketing to pay the Purchase Price. The remarketing agent(s) to be appointed by MTA Bridges and Tunnels will offer for sale and use its best efforts to find purchasers for all Subseries 2005B-4a Bonds required to be tendered for purchase.

Source of Funds for Purchase of Subseries 2005B-4a Bonds

On or before 3:00 p.m. on the Mandatory Purchase Date, the Tender Agent will purchase the Subseries 2005B-4a Bonds from the Owners at the Purchase Price. Funds for the payment of such Purchase Price will be derived from immediately available funds transferred by the remarketing agent(s) to the Tender Agent derived from the remarketing of the Subseries 2005B-4a Bonds.

Notwithstanding the foregoing, MTA Bridges and Tunnels has the option, but will not be obligated, to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any Subseries 2005B-4a Bonds tendered or deemed tendered as described in this remarketing circular and the Purchase Price of which is not paid on the Mandatory Purchase Date. None of MTA Bridges and Tunnels, the Trustee, the Tender Agent or any remarketing agent will have any liability or obligation to pay or, except from remarketing proceeds, make available such Purchase Price. The failure to pay such Purchase Price from any of the sources identified above will not constitute an Event of Default under the MTA Bridges and Tunnels Senior Resolution and in the case of such failure, none of such Subseries 2005B-4a Bonds will be purchased, and the Subseries 2005B-4a Bonds will remain in the Term Rate Mode and bear interest at 9% per annum. See “— Consequences of a Failed Remarketing.”

Delivery of Remarketed Subseries 2005B-4a Bonds

Except as otherwise required or permitted by DTC's book-entry-only system, remarketed Subseries 2005B-4a Bonds sold by a remarketing agent will be delivered by the remarketing agent to the purchasers of those Subseries 2005B-4a Bonds by 3:00 p.m. on the Mandatory Purchase Date.

Delivery of and Payment for Purchased Subseries 2005B-4a Bonds; Undelivered Subseries 2005B-4a Bonds

Except as otherwise required or permitted by DTC's book-entry-only system, remarketed Subseries 2005B-4a Bonds purchased as set forth above will be delivered (with all necessary endorsements) at or before 12:00 noon on the Mandatory Purchase Date at the office of the Tender Agent in New York, New York; provided, however, that payment of the Purchase Price of any remarketed Subseries 2005B-4a Bonds purchased will be made only if such Subseries 2005B-4a Bonds so delivered to the Tender Agent conform in all respects to the description thereof in the notice of tender. Payment of the Purchase Price will be made by wire transfer in immediately available funds by the Tender Agent by the close of business on the Mandatory Purchase Date or, if the bondholder has not provided or caused to be provided wire transfer instructions, by check mailed to the bondholder at the address appearing in the books required to be kept by the Trustee pursuant to the MTA Bridges and Tunnels Senior Resolution. If Subseries 2005B-4a Bonds to be purchased

are not delivered by the bondholders to the Tender Agent by 12:00 noon on the Mandatory Purchase Date, the Tender Agent will hold any funds received for the purchase of those Subseries 2005B-4a Bonds in trust in a separate account uninvested, and will pay such funds to the former bondholders upon presentation of Subseries 2005B-4a Bonds subject to tender. Undelivered Subseries 2005B-4a Bonds are deemed tendered and cease to accrue interest as to the former bondholders on the Mandatory Purchase Date if moneys representing the Purchase Price will be available against delivery of those Subseries 2005B-4a Bonds at the Principal Office of the Tender Agent; provided, however, that any funds so held by the Tender Agent that remain unclaimed by the former holder of any such Subseries 2005B-4a Bonds not presented for purchase for a period of two years after delivery of such funds to the Tender Agent will, to the extent permitted by law, upon request in writing by MTA Bridges and Tunnels and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to MTA Bridges and Tunnels free of any trust or lien and thereafter the former holder of such Subseries 2005B-4a Bonds will look only to MTA Bridges and Tunnels and then only to the extent of the amounts so received by MTA Bridges and Tunnels without any interest thereon and the Tender Agent will have no further responsibility with respect to such moneys or payment of the Purchase Price of such Subseries 2005B-4a Bonds. The Tender Agent will authenticate replacement Subseries 2005B-4a Bonds for any undelivered Subseries 2005B-4a Bonds which may then be remarketed by the remarketing agent.

Consequences of a Failed Remarketing

In the event that remarketing proceeds are insufficient to pay the Purchase Price of all Outstanding Subseries 2005B-4a Bonds on the Mandatory Purchase Date, (1) no purchase will be consummated on the Mandatory Purchase Date and the Tender Agent will, after any applicable grace period, (a) return all tendered Subseries 2005B-4a Bonds to the registered owners thereof and (b) return all remarketing proceeds to the remarketing agent(s) for return to the persons providing such moneys; and (2) the Subseries 2005B-4a Bonds will bear interest at 9% per annum during the period of time from and including the Mandatory Purchase Date to (but not including) the date that all the Subseries 2005B-4a Bonds are successfully remarketed (the Delayed Remarketing Period).

On each Business Day following the failed remarketing on the Mandatory Purchase Date, MTA Bridges and Tunnels expects to continue to have the remarketing agent(s) use its best efforts to remarket the Subseries 2005B-4a Bonds into the Mode designated by the Trustee, at the direction of MTA Bridges and Tunnels (or such other Mode as the Trustee, at the direction of MTA Bridges and Tunnels, will thereafter designate to the remarketing agent(s) and the prospective owners thereof) or for an additional Interest Rate Period in the Term Rate Mode. Once the remarketing agent(s) has advised the Trustee that it has a good faith belief that it is able to remarket all of the Subseries 2005B-4a Bonds, the Trustee, at the direction of MTA Bridges and Tunnels, will give notice by mail to the registered owners of the Subseries 2005B-4a Bonds not later than five Business Days prior to the purchase date, which notice will state (1) that the interest rate on the Subseries 2005B-4a Bonds will continue to be a Term Rate or will be adjusted to a Daily Rate, Weekly Rate or Fixed Rate or to the interest rates and Interest Rate Periods applicable in the Commercial Paper Mode on and after the purchase date; (2) that the Subseries 2005B-4a Bonds will be subject to mandatory tender for purchase on the purchase date; (3) the procedures for such mandatory tender; (4) the purchase price of the Subseries 2005B-4a Bonds on the purchase date (expressed as a percentage of the principal amount thereof); and (5) the consequences of a failed remarketing.

During the Delayed Remarketing Period, the Trustee may, upon direction of MTA Bridges and Tunnels, apply available amounts to the redemption of the Subseries 2005B-4a Bonds as a whole or in part on any Business Day during the Delayed Remarketing Period, at a redemption price equal to the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium. Notice of redemption will be provided at least five Business Days prior to the date fixed for redemption.

During the Delayed Remarketing Period, interest on the Subseries 2005B-4a Bonds will be paid to the registered owners thereof (i) on the first Business Day of each month occurring during the Delayed Remarketing Period and (ii) on the last day of the Delayed Remarketing Period. Payment of such interest will

be made by the Trustee from the Debt Service Fund pursuant to the MTA Bridges and Tunnels Senior Resolution.

During any Delayed Remarketing Period, pursuant to its plan of financing, MTA Bridges and Tunnels currently expects to use its best efforts to cause the remarketing agent(s) to remarket the Subseries 2005B-4a Bonds, to convert the Subseries 2005B-4a Bonds to another Mode or another Interest Rate Period or to refund the Subseries 2005B-4a Bonds.

DEBT SERVICE ON THE BONDS

Table 1 on the next page sets forth, on a cash basis, (i) the debt service on the outstanding MTA Bridges and Tunnels General Revenue Bonds (other than the Subseries 2005B-4a Bonds), (ii) the debt service on the Subseries 2005B-4a Bonds, and (iii) the aggregate debt service on all MTA Bridges and Tunnels General Revenue Bonds outstanding as of the date of this preliminary remarketing circular.

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

Year Ending December 31,	Debt Service on Outstanding Bonds ⁽²⁾⁽³⁾⁽⁴⁾	Debt Service on Subseries 2005B-4a Bonds ⁽²⁾			Aggregate Debt Service ⁽⁵⁾
		Principal	Interest	Total	
2021	\$ 547,637	-	\$ 3,624	\$ 3,624	\$ 551,261
2022	589,795	\$ 1,100	3,915	5,015	594,811
2023	600,848	1,100	3,874	4,974	605,822
2024	612,451	10,300	3,514	13,814	626,265
2025	621,266	1,000	3,447	4,447	625,713
2026	639,952	1,000	3,409	4,409	644,361
2027	636,115	1,100	3,368	4,468	640,583
2028	635,440	6,400	3,143	9,543	644,982
2029	607,209	37,500	1,825	39,325	646,533
2030	638,324	-	1,707	1,707	640,030
2031	646,397	-	1,707	1,707	648,103
2032	644,922	45,200	142	45,342	690,264
2033	398,272	-	-	-	398,272
2034	396,655	-	-	-	396,655
2035	404,237	-	-	-	404,237
2036	411,225	-	-	-	411,225
2037	411,409	-	-	-	411,409
2038	410,986	-	-	-	410,986
2039	278,621	-	-	-	278,621
2040	256,529	-	-	-	256,529
2041	347,705	-	-	-	347,705
2042	240,887	-	-	-	240,887
2043	221,595	-	-	-	221,595
2044	294,717	-	-	-	294,717
2045	240,311	-	-	-	240,311
2046	235,300	-	-	-	235,300
2047	215,256	-	-	-	215,256
2048	195,256	-	-	-	195,256
2049	101,364	-	-	-	101,364
2050	80,338	-	-	-	80,338
2051	66,610	-	-	-	66,610
2052	66,611	-	-	-	66,611
2053	66,611	-	-	-	66,611
2054	66,612	-	-	-	66,612
Total	\$12,827,461	\$104,700	\$33,674	\$138,374	\$12,965,835

(1) Totals may not add due to rounding.

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

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

(4) Excludes debt service on the Subseries 2005B-4a Bonds.

(5) Figures reflect amounts outstanding as of the date of this preliminary remarketing circular.

PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Part II of this remarketing circular describes the sources of payment and security for all General Revenue Bonds of MTA Bridges and Tunnels, including the Subseries 2005B-4a Bonds.

SOURCES OF PAYMENT

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

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

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

MTA Bridges and Tunnels is required to fix and collect tolls for the MTA Bridges and Tunnels Facilities, and MTA Bridges and Tunnels' power to establish toll rates is not subject to the approval of any governmental entity. For more information relating to MTA Bridges and Tunnels' power to establish tolls, see the **ADS** – "RIDERSHIP AND FACILITIES USE – Toll Rates."

For more detailed information about MTA Bridges and Tunnels' tolls, see the report of the Independent Engineers included by specific cross-reference herein entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority" dated April 29, 2020, and the Bringdown Letter of Stantec Consulting Services Inc., dated January 15, 2021, and included herein as **Attachment 4** (collectively, the Independent Engineers' Report). Readers should understand that the projections set forth in the Independent Engineers' Report have been developed based upon methodologies and using assumptions that may be different from the methodologies and assumptions used by MTA Bridges and Tunnels in connection with preparing the 2020 MTA November Financial Plan 2021-2024 as adopted by the Board of MTA on December 16, 2020 (the November Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the July Plan may differ. Prospective investors should read the Independent Engineers' Report in its entirety, including the updated traffic volume and toll revenue calculations detailed in **Attachment 4**.

The impact of the coronavirus and COVID-19 pandemic on MTA Bridges and Tunnels revenues and operations in 2020 and beyond has been severe. See "BUSINESS – UPDATE REGARDING IMPACTS FROM THE CORONAVIRUS PANDEMIC AND CERTAIN MTA, FEDERAL AND STATE RESPONSES" in Part I of the ADS. See also the Supplement to the **ADS** dated August 28, 2020, the First Quarterly Update to the ADS, dated August 3, 2020, and the Second Quarterly Update to the ADS, dated November 24, 2020 for a

description of impacts of the coronavirus and COVID-19 pandemic upon MTA Bridges and Tunnels revenues, operations and timing of capital project implementation.

Copies of MTA Bridges and Tunnels' audited financial statements for the years ended December 31, 2019 and 2018 are included herein by specific cross-reference.

From time to time, legislation has been introduced by various State legislators seeking, among other things, to restrict the level of tolls on certain of MTA Bridges and Tunnels Facilities, to require approval of future toll increases by the Governor, or to eliminate minimum tolls or to require discounts or free passage to be accorded to certain users of MTA Bridges and Tunnels Facilities. Under the MTA Bridges and Tunnels Act, however, the State has covenanted to holders of MTA Bridges and Tunnels' bonds that it will not limit or alter the rights vested in MTA Bridges and Tunnels to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to fulfill the terms of any agreements made with the holders of MTA Bridges and Tunnels bonds or in any way to impair rights and remedies of those bondholders.

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

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

	Years Ended December 31,				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Bridge and Tunnel Revenues:					
Robert F. Kennedy Bridge	\$422,756	\$428,083	\$437,735	\$449,086	\$463,134
Verrazano-Narrows Bridge	372,347	393,017	416,312	434,963	453,343
Bronx Whitestone Bridge	294,022	320,486	327,812	334,325	352,093
Throgs Neck Bridge	324,702	335,732	345,556	345,992	356,078
Henry Hudson Bridge	71,388	76,309	84,479	84,422	88,568
Marine Parkway Gil Hodges Memorial Bridge	16,906	17,263	18,182	17,526	18,507
Cross Bay Veterans' Memorial Bridge	17,517	18,431	18,662	18,647	19,543
Queens Midtown Tunnel	182,382	171,121	157,443	175,919	198,866
Hugh L. Carey Tunnel	106,881	109,250	105,677	114,783	121,279
Total Bridge and Tunnel Revenues:	<u>\$1,808,901</u>	<u>\$1,869,693</u>	<u>\$1,911,858</u>	<u>\$1,975,663</u>	<u>\$2,071,411</u>
Investment Income and Other ⁽¹⁾	<u>39,818</u>	<u>26,692</u>	<u>23,425</u>	<u>30,106</u>	<u>31,921</u>
Total Revenues	<u>\$1,848,719</u>	<u>\$1,896,385</u>	<u>\$1,935,283</u>	<u>\$2,005,769</u>	<u>\$2,103,332</u>
Operating Expenses ⁽²⁾					
Personnel Costs	\$226,408	\$250,285	\$254,621	\$275,410	\$286,792
Maintenance and Other Operating Expenses	<u>217,658</u>	<u>221,418</u>	<u>241,838</u>	<u>256,210</u>	<u>257,028</u>
Total Operating Expenses	<u>\$444,066</u>	<u>\$471,703</u>	<u>\$496,459</u>	<u>\$531,620</u>	<u>\$543,820</u>
Net Revenues Available for Debt Service⁽³⁾	\$1,404,653	\$1,424,682	\$1,438,824	\$1,474,149	\$1,559,512
MTA Bridges and Tunnels Senior Lien Debt Service⁽³⁾	\$476,119	\$504,834	\$528,327	\$551,552	\$558,253
Senior Lien Coverage	2.95x	2.82x	2.72x	2.67x	2.79x

⁽¹⁾ Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service funds that were applied to the payment of debt service as follows for the years 2015 through 2019, respectively (in thousands): \$185, \$708, \$1,824, \$3,582 and \$4,793. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels' audited financial statements for the years 2015 through 2019.

⁽²⁾ Excludes depreciation, other post-employment benefits other than pensions and asset impairment due to Superstorm Sandy.

⁽³⁾ Net of Build America Bond interest subsidies of \$8.7 million in 2015, \$8.4 million in 2016, \$8.1 million in 2017, \$8.5 million in 2018 and \$8.4 million in 2019.

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

- Bridge and Tunnel Revenues – Traffic in 2019 was the highest year ever with approximately 329.4 million paid vehicles crossing, surpassing the previous high of 322.3 million crossings in 2018 by 2.2%. The increase was primarily due to improvements in the regional economy, relatively favorable winter weather, stable gas prices, and the substantial completion of Sandy restoration work at the Queens Midtown Tunnel and the Hugh L. Carey Tunnel in the fourth quarter 2018. Additional revenue was due to higher traffic volume and a toll increase implemented on March 31, 2019.
- Operating Expenses - Personnel Costs - The 2015 to 2016 increase in personnel costs was primarily due to the additional wage and fringe benefits costs resulting from the full value of all vacation and sick leave balances, earned by employees to date if the leave was attributable to past service. The increase in 2017 was primarily due to wage and fringe benefits inflation for both contractually represented and non-represented employees. The increase in 2018 was mainly due to the recent changes to accounting for Other Post Employment Benefit (OPEB) plans under GASB 75, a new accounting standard. The increase in 2019 was primarily due to an increase in retirement and other employee benefits.
- Operating Expenses - Maintenance and Other Operating Expenses - In 2016, the increase in non-labor expenses was mainly due to additional major maintenance and bridge painting costs. Most of the growth in 2017 non-labor expenses was due to implementation costs for Cashless Tolling and back-office costs for administering the Tolls by Mail program. In 2018, the increase in non-labor expenses was mainly due to higher costs relating to a full year of Cashless Tolling and additional major maintenance projects. In 2019, there was a slight increase in non-labor expenses mainly due to higher credit card fees associated with the toll increase implemented on March 31, 2019 and general inflationary adjustments across a variety of areas.

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Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' November Forecast 2020 and Final Proposed Budget 2021 based on the November Plan, adopted by the MTA Board on December 16, 2020. The projection of estimated revenues and expenses set forth in the report by MTA Bridges and Tunnels' Independent Engineers (which is included by specific cross-reference to this remarketing circular), is different from that set forth in the November Forecast 2020 and Final Proposed Budget 2021, as the projection is based upon conclusions formed independently based upon their own methodology and assumptions. Prospective investors should read the Independent Engineers' Report in its entirety, including the Independent Engineers' bringdown letter included herein as **Attachment 4**.

Table 3
MTA Bridges and Tunnels
November Forecast 2020 and Final Proposed Budget 2021
(\$ in thousands) ⁽¹⁾

	November Forecast <u>2020</u>	Final Proposed Budget <u>2021</u>
Operating Revenue		
Toll Revenue	\$1,419,286	\$1,395,827
Investment Income and Other Operating Revenue ⁽²⁾	<u>20,176</u>	<u>20,176</u>
Total Revenues	<u>\$1,439,462</u>	<u>\$1,416,004</u>
Operating Expenses ⁽³⁾		
Personnel Costs (net of reimbursements) ⁽⁴⁾	\$254,300	\$276,035
Maintenance and Other Operating Expenses	<u>255,470</u>	<u>289,528</u>
Total Operating Expenses	<u>\$509,770</u>	<u>\$565,564</u>
Net Revenues Available for Debt Service⁽⁵⁾	\$929,692	\$850,440
MTA Bridges and Tunnels Senior Lien Debt Service⁽⁶⁾	572,480	602,900
Senior Lien Coverage	1.62x	1.41x

⁽¹⁾ See "BUSINESS – UPDATE REGARDING IMPACTS FROM THE CORONAVIRUS PANDEMIC AND CERTAIN MTA, FEDERAL AND STATE RESPONSES" in Part I of the ADS and the supplements and updates thereto for a description of impacts of the coronavirus and COVID-19 pandemic upon MTA Bridges and Tunnels revenues, expenses, operations and timing of capital projects' implementation. Also see **Appendix E** – History and Calculation of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, to the ADS, and the bringdown letter attached hereto as **Attachment 4**.

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

⁽³⁾ Excludes depreciation and other post-employment benefits other than pensions.

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

⁽⁵⁾ Numbers may not add due to rounding

⁽⁶⁾ Debt service is net of the expected receipt of annual Build America Bonds interest credit payments of approximately \$8.6 million in each of 2020 and 2021. Such interest credit payments do not constitute revenues under the MTA Bridges and Tunnels Senior Resolution.

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SECURITY

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

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

Pledge Effected by the MTA Bridges and Tunnels Senior Resolution

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

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

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

Revenues and Additional MTA Bridges and Tunnels Projects

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

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

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

Additional MTA Bridges and Tunnels Projects that can become MTA Bridges and Tunnels Facilities. If MTA Bridges and Tunnels is authorized to undertake another project, whether or not a bridge or tunnel, that project can become an MTA Bridges and Tunnels Facility for purposes of the MTA Bridges and

Tunnels Senior Resolution if it is designated as such by MTA Bridges and Tunnels and it satisfies certain conditions more fully described under “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA (MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION – Additional TBTA Facilities” included by specific cross-reference herein.

Flow of Revenues

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

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

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

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

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

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

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

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

Rate Covenant

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

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

For a more complete description of the rate covenant and a description of the minimum tolls that can be charged at the MTA Bridges and Tunnels Facilities, see “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA (MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION – Rates and Fees” included by specific cross-reference herein.

Additional Bonds

Under the provisions of the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels may issue one or more series of Additional Bonds on a parity with the Subseries 2005B-4a Bonds and other Outstanding Bonds to provide for Capital Costs.

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

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

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

In the case of Additional Bonds issued other than for the improvement, reconstruction or rehabilitation of MTA Bridges and Tunnels Facilities as described under the preceding heading, in addition to meeting certain other conditions, all as more fully described in “SUMMARY OF CERTAIN PROVISIONS OF THE

TBTA (MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION – Special Provisions for Capital Cost Obligations” included by specific cross-reference herein, an Authorized Officer must certify that the historical Twelve Month Period Net Revenues are at least equal to 1.40 times the Maximum Annual Calculated Debt Service on all senior lien Bonds, including debt service on the Bonds to be issued.

Refunding Bonds

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

For a more complete description of the conditions that must be satisfied before issuing refunding Bonds, see “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA (MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION – Refunding Obligations” included by specific cross-reference herein.

Parity Debt

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

Subordinate Obligations

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

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THE CENTRAL BUSINESS DISTRICT TOLLING PROGRAM

The State budget for Fiscal Year 2019-2020, adopted on April 1, 2019, among other things, established the Central Business District Tolling Program (the CBD Tolling Program). As provided in the statutory authorization on June 11, 2019, MTA Bridges and Tunnels entered into a Memorandum of Understanding (MOU) with the New York City Department of Transportation (NYCDOT), pursuant to which MTA Bridges and Tunnels will plan, design, install, construct, maintain and operate the CBD Tolling Program infrastructure and collection system, an electronic toll collection system, and will plan, design, implement and operate a CBD tolling customer service center. The CBD Tolling Program will impose a toll for vehicles entering or remaining in the Central Business District, defined as inclusive of and south of 60th Street in Manhattan, but excluding vehicles traveling on the FDR Drive or Route 9A and not exiting onto roads within the Central Business District. The program was scheduled to be implemented in 2021, but see the discussion of the delay due to the absence of Federal Highway Administration (FHWA) approval below. The MOU also provides for payment or reimbursement of MTA Bridges and Tunnels and NYCDOT costs related to the CBD Tolling Program from revenues derived solely from the CBD Tolling Program. Once the CBD Tolling Program is fully implemented and consistent with statutory requirements, MTA Bridges and Tunnels expects that capital costs associated with the planning, design, installation, and construction of the CBD Tolling Program will be paid or reimbursed from funds available in the CBD Tolling Capital Lockbox, which includes certain City and State Sales Taxes and the Mansion Tax, and will also contain revenues from the CBD Tolling Program. Since details relating to the tolling structure, tolling rates and possible credits, as well as the definitive date of implementation, of the CBD Tolling Program have not been established, it is unclear how the CBD Tolling Program will affect both transactions and revenues for MTA Bridges and Tunnels.

Authorization is required from the FHWA under its Value Pricing Pilot Program (VPPP) to implement the CBD Tolling Program on federal-aid roadways within the CBD. FHWA approval to participate in the VPPP makes this project subject to National Environmental Policy Act review. Because FHWA regulations provide that final design and construction cannot proceed before FHWA issues an environmental finding, the project will proceed in two phases, subject to receipt of FHWA approval. There is no assurance when or if FHWA approval will be secured. In light of the delays caused by the absence of FHWA approval, MTA Bridges and Tunnels' implementation of the CBD Tolling Program could be delayed until 2023.

On October 23, 2019, the Board of MTA Bridges and Tunnels approved the award of a contract to TransCore, LP (TransCore) to design, build, operate and maintain the CBD Tolling Program. After the early design phase is complete and the environmental finding is issued, TransCore will complete final design and begin building the infrastructure and installing the toll system equipment. Once operational, TransCore will continue to be responsible under a contract with MTA Bridges and Tunnels for operating and maintaining the infrastructure and toll system for an additional six years. The contract envisions a future-ready system, which allows for new technologies to be incorporated as technologies advance. The total cost of this design, build, operate and maintain contract is \$507 million, which includes incentive payments to encourage on-time delivery.

Pledged revenues under the MTA Bridges and Tunnels Senior Resolution are not available to be expended on the implementation or administration of the CBD Tolling Program. Revenues derived from the CBD Tolling Program are not available for debt service on the General Revenue Bonds of MTA Bridges and Tunnels issued to finance bridges and tunnel projects in the MTA Bridges and Tunnels approved Capital Program. See "STATISTICAL INFORMATION – RIDERSHIP AND FACILITIES USE – Central Business District Tolling Program" in Part 5 of the ADS.

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PART III. OTHER INFORMATION ABOUT THE SUBSERIES 2005B-4a BONDS

Part III of this remarketing circular provides miscellaneous additional information relating to the Subseries 2005B-4a Bonds.

TAX MATTERS

General

On July 7, 2005, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-1** (the Approving Opinion) in connection with the original issuance of the Subseries 2005B-4 Bonds. On June 28, 2012, Nixon Peabody LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-2** (the Remarketing Opinion) relating to the remarketing and redesignation of the Subseries 2005B-4a Bonds. Each of the foregoing opinions speaks only as of its respective date, only as to the matters expressly stated and neither opinion is being re-issued.

The Approving Opinion concluded that, under then existing law, as of its date, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2005B Bonds was:

- excluded from an Owner's federal gross income under the Internal Revenue Code of 1986, and
- not a preference item for an Owner under the federal alternative minimum tax, although it was included in the adjusted current earnings of certain corporations for purposes of calculating the federal corporate alternative minimum tax.*

The Approving Opinion also concluded that, under then existing law, as of its date, interest on the Series 2005B Bonds was exempt from personal income taxes of the State and any political subdivisions of the State, including the City.

The Remarketing Opinion concluded that, under then existing law, as of its date, the mandatory tender and remarketing of the Subseries 2005B-4 Bonds; the redesignation of the Subseries 2005B-4 Bonds as the Subseries 2005B-4a Bonds, the Subseries 2005B-4b Bonds, the Subseries 2005B-4c Bonds, the Subseries 2005B-4d Bonds and the Subseries 2005B-4e Bonds; and the conversion of the Subseries 2005B-4 Bonds from a Weekly Mode to a Term Rate Mode would not adversely affect for federal and State income tax purposes the tax treatment on the Subseries 2005B-4 Bonds.

On the Mandatory Tender Date, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Subseries 2005B-4a Bonds, will deliver opinions in the form set forth hereto as **Attachment 3-3** that the mandatory tender and remarketing of the Subseries 2005B-4a Bonds and the amendment of the terms and provisions of the Subseries 2005B-4a Bonds as described herein will not, in and of themselves, adversely affect the exclusion of interest on the Subseries 2005B-4a Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986.

Neither Orrick, Herrington & Sutcliffe LLP nor Bryant Rabbino LLP is rendering an opinion on the current tax status of any of the Subseries 2005B-4a Bonds.

* The Tax Cuts and Jobs Act of 2017, Public Law No. 115-97, eliminated the alternative minimum tax in respect of corporations for taxable years commencing after December 31, 2017.

The Subseries 2005B-4a Bonds

The Internal Revenue Code of 1986 imposes requirements on the Subseries 2005B-4a Bonds that MTA Bridges and Tunnels must continue to meet after the Subseries 2005B-4a Bonds are remarketed. These requirements generally involve the way that Subseries 2005B-4a Bond proceeds must be invested and ultimately used. If MTA Bridges and Tunnels does not meet these requirements, it is possible that an Owner may have to include interest on the Subseries 2005B-4a Bonds in its federal gross income on a retroactive basis to the date of issue. MTA Bridges and Tunnels has covenanted to do everything necessary to meet the requirements of the Internal Revenue Code of 1986.

An Owner who is a particular kind of taxpayer may also have additional tax consequences from owning the Subseries 2005B-4a 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 Subseries 2005B-4a Bonds.

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

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel is responsible for updating their respective opinions after the respective dates such opinions were or will be provided. Although it is not possible to predict, as of the date of delivery of such opinions, it is possible that something may have happened or may happen in the future that could change the tax treatment of the interest on the Subseries 2005B-4a Bonds or affect the market price of the Subseries 2005B-4a Bonds.

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel expresses any 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 Subseries 2005B-4a Bonds or under State, local or foreign tax law.

Bond Premium

If an Owner purchases a Subseries 2005B-4a Bond for a price that is more than the principal amount, generally the excess is “bond premium” on that Subseries 2005B-4a 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 Subseries 2005B-4a Bond will be reduced. The Owner of a Subseries 2005B-4a 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 Subseries 2005B-4a Bond. An Owner in certain circumstances may realize a taxable gain upon the sale of a Subseries 2005B-4a Bond with bond premium, even though the Subseries 2005B-4a Bond is sold for an amount less than or equal to the Owner’s original cost. If an Owner owns any Subseries 2005B-4a 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 Subseries 2005B-4a 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 of 1986. 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds may occur. Prospective purchasers of the Subseries 2005B-4a Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Subseries 2005B-4a Bonds. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of the remarketing of the Subseries 2005B-4a Bonds may affect the tax status of interest on the Subseries 2005B-4a Bonds.

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

BOARD POLICY REGARDING SENIOR LIEN COVERAGE

In addition to the requirements of the rate covenant and the requirements for the issuance of additional bonds for certain purposes set forth under “SECURITY – Rate Covenant” and “–Additional Bonds”, respectively, in **Part II**, the Board of MTA Bridges and Tunnels has established a policy that it will “endeavor to maintain a ratio” of Net Revenues to senior lien Debt Service of at least 1.75x. Prior to the COVID-19 outbreak, MTA Bridges and Tunnels had been in compliance with this policy since its adoption in March 2002. Given the precipitous drop in crossings and related revenue decline since the pandemic was declared by the World Health Organization on March 11, 2020, MTA Bridges and Tunnels cannot currently predict if the ratio established under the policy will continue to be achieved.

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

LEGALITY FOR INVESTMENT

The MTA Bridges and Tunnels Act provides that the Subseries 2005B-4a 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 Subseries 2005B-4a Bonds.

LITIGATION

There is no pending litigation concerning the bonds being remarketed.

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

CO-FINANCIAL ADVISORS

Public Resources Advisory Group, Inc. and Backstrom McCarley Berry & Co., LLC are MTA Bridges and Tunnels’ Co-Financial Advisors for the Subseries 2005B-4a Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the remarketing plan and reviewed the remarketing of the Subseries 2005B-4a Bonds. The Co-Financial Advisors have not independently verified the information contained in this remarketing circular and do not assume responsibility for the accuracy, completeness or fairness of such information.

REMARKETING

The Subseries 2005B-4a Bonds are being purchased and remarketed by the remarketing agents shown on the cover hereof (the Remarketing Agents), acting through BofA Securities, Inc., as Representative, at prices that are not in excess of the price stated on the cover of this remarketing circular. The Remarketing Agents will be paid \$_____ as compensation for services rendered in connection with the remarketing of the Subseries 2005B-4a Bonds.

In addition, certain of the Remarketing Agents have entered into distribution agreements with other broker-dealers (that have not been designated by MTA Bridges and Tunnels as Remarketing Agents) for the distribution of the Subseries 2005B-4a Bonds at the original issue prices. Such agreements generally provide that the relevant Remarketing Agent will share a portion of its compensation or selling concession with such broker-dealers.

The Remarketing Agents and their 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 Remarketing Agents and their affiliates have, from time to time, performed, and may in the future perform, various investment banking services for MTA Bridges and Tunnels, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Remarketing Agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of MTA Bridges and Tunnels. The Remarketing Agents and their 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 Subseries 2005B-4a 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

Kroll Bond Ratings Agency, Inc.
805 Third Avenue, 29th Floor
New York, New York 10022
(212) 702-0707

Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
(212) 553-0300

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

MTA Bridges and Tunnels has furnished information to each rating agency rating the Subseries 2005B-4a Bonds, including information not included in this remarketing circular, about MTA Bridges and Tunnels and such bonds. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell or hold securities. There can be no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to MTA Bridges and Tunnels or the Subseries 2005B-4a Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Subseries 2005B-4a Bonds.

LEGAL MATTERS

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP are Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Subseries 2005B-4a Bonds. On July 7, 2005, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-1** in connection with the original issuance of the Subseries 2005B-4 Bonds. On June 28, 2012, Nixon Peabody LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-2** relating to the remarketing and redesignation of the Subseries 2005B-4a Bonds. Each of the foregoing opinions speaks only as of its respective date, only as to the matters expressly stated and neither opinion is being re-issued.

On the date of remarketing of the Subseries 2005B-4a Bonds, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Subseries 2005B-4a Bonds, will deliver opinions in substantially the form set forth as **Attachment 3-3**.

The Remarketing Agents have appointed Cozen O'Connor, as counsel to the Remarketing Agents in connection with the remarketing of the Subseries 2005B-4a 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 Bridges and Tunnels.

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

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

As more fully stated in **Attachment 2**, MTA Bridges and Tunnels has agreed to provide certain financial information and operating data by no later than 120 days following the end of each fiscal year. That information is to include, among other things, information concerning MTA Bridges and Tunnels annual audited financial statements prepared in accordance with generally accepted accounting principles, or if unavailable, unaudited financial statements will be delivered until audited statements become available. MTA Bridges and Tunnels has undertaken to file such information (the Annual Information) with EMMA.

MTA Bridges and Tunnels has further agreed to deliver notice to EMMA of any failure to provide the Annual Information. MTA Bridges and Tunnels is also obligated to deliver, in a timely manner not in excess of ten business days after the occurrence of each event, notices of the following events to EMMA:

- principal and interest payment delinquencies;
- non-payment related defaults, if material;
- unscheduled draws on debt service reserves reflecting financial difficulties;
- unscheduled draws on credit enhancements reflecting financial difficulties;
- substitution of credit or liquidity providers, or their failure to perform;
- 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 Subseries 2005B-4a Bonds or other material events affecting the tax status of the Subseries 2005B-4a Bonds;
- modifications to the rights of security holders, if material;
- bond calls, if material, and tender offers;
- defeasances;
- release, substitution, or sale of property securing repayment of the Subseries 2005B-4a Bonds, if material;
- rating changes;
- bankruptcy, insolvency, receivership of MTA Bridges and Tunnels or similar event;
- consummation of a merger, consolidation or acquisition involving an obligated person or sale of all or substantially all of the assets of the 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;

- appointment of a successor or additional trustee or the change in name of a trustee, if material;
- incurrence of a financial obligation, as defined in Rule 15c2-12, of MTA Bridges and Tunnels, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of MTA Bridges and Tunnels, any of which affect security holders, if material; and
- default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of MTA Bridges and Tunnels, any of which reflect financial difficulties.

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

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

FURTHER INFORMATION

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

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

By: _____
 Patrick J. McCoy
 Director, Finance
 Metropolitan Transportation Authority and
 Authorized Officer
 Triborough Bridge and Tunnel Authority
 (MTA Bridges and Tunnels)

ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Subseries 2005B-4a Bonds. The Subseries 2005B-4a 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 Subseries 2005B-4a Bond will be issued for each maturity of the Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Subseries 2005B-4a Bonds on DTC's records. The ownership interest of each actual purchaser of each Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds, except in the event that use of the book-entry-only system for the Subseries 2005B-4a Bonds is discontinued.

4. To facilitate subsequent transfers, all Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Subseries 2005B-4a 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 Subseries 2005B-4a Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Subseries 2005B-4a Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Subseries 2005B-4a Bond documents. For example, Beneficial Owners of the Subseries 2005B-4a Bonds may wish to ascertain that the nominee holding the Subseries 2005B-4a 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 Subseries 2005B-4a 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 Subseries 2005B-4a Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MTA Bridges and Tunnels as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Subseries 2005B-4a 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 Subseries 2005B-4a Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA Bridges and Tunnels or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or MTA Bridges and Tunnels, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MTA Bridges and Tunnels or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Subseries 2005B-4a Bonds purchased or tendered, through its Participant, to the Remarketing Agents, and shall effect delivery of such Subseries 2005B-4a Bonds by causing the Direct Participant to transfer the Participant's interest in the Subseries 2005B-4a Bonds, on DTC's records, to the Remarketing Agents. The requirement for physical delivery of Subseries 2005B-4a Bonds in connection with an optional tender on a mandatory purchase will be deemed satisfied when the ownership rights in the Subseries 2005B-4a Bonds are transferred by the Direct Participants on DTC's records and followed by a book-entry credit of tendered Subseries 2005B-4a Bonds to the Remarketing Agents' DTC accounts.

10. DTC may discontinue providing its services as depository with respect to the Subseries 2005B-4a Bonds at any time by giving reasonable notice to MTA Bridges and Tunnels or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Subseries 2005B-4a Bonds are required to be printed and delivered.

11. MTA Bridges and Tunnels may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Subseries 2005B-4a Bonds will be printed and delivered.

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

ATTACHMENT 2

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Remarketing Agents in complying with the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), MTA Bridges and Tunnels and the Trustee will enter into a written agreement (the “Disclosure Agreement”) for the benefit of holders of the Subseries 2005B-4a Bonds to provide continuing disclosure. MTA Bridges and Tunnels will undertake to provide certain financial information and operating data by no later than 120 days after the end of each MTA Bridges and Tunnels fiscal year, commencing with the fiscal year ending December 31, 2021 (the “Annual Information”), and to provide notices of the occurrence of certain enumerated events. The Annual Information will be filed by or on behalf of MTA Bridges and Tunnels with the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board (MSRB). Notices of enumerated events will be filed by or on behalf of MTA Bridges and Tunnels with EMMA. The nature of the information to be provided in the Annual Information and the notices of events is set forth below.

Pursuant to Rule 15c2-12, MTA Bridges and Tunnels will undertake for the benefit of holders of Subseries 2005B-4a Bonds to provide or cause to be provided either directly or through the Trustee, audited financial statements by no later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 2021, when and if such audited financial statements 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 for such fiscal year. MTA Bridges and Tunnels annual financial statements will be filed with EMMA.

The required Annual Information will include at least the following:

1. information of the type included in the **MTA Annual Disclosure Statement** (the **ADS**) under the following captions:

- a. “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY — MTA Bridges and Tunnels Facilities,”
- b. “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY — Authorized Projects of MTA Bridges and Tunnels,”
- c. “RIDERSHIP AND FACILITIES USE — MTA Bridges and Tunnels — Total Revenue Vehicles,”
- d. “RIDERSHIP AND FACILITIES USE — Toll Rates,”
- e. “RIDERSHIP AND FACILITIES USE — Competing Facilities and Other Matters,”
and
- f. “EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST EMPLOYMENT OBLIGATIONS — MTA Bridges and Tunnels.”

2. information regarding the capital programs of MTA Bridges and Tunnels, as well as of related public authorities whose operating needs, financing activities and capital programs may have a material impact on the operations and financing activities of MTA Bridges and Tunnels,

3. a presentation of changes to indebtedness issued by MTA Bridges and Tunnels under both the MTA Bridges and Tunnels Senior Resolution and Subordinate Resolution, as well as information concerning changes to MTA Bridges and Tunnels’ debt service requirements on such indebtedness payable from Revenues,

4. historical information concerning traffic, revenues, operating expenses, MTA Bridges and Tunnels Senior Resolution debt service and debt service coverage of the type included in this remarketing circular in **Table 2** and included by specific cross-reference in the ADS under the heading “REVENUES OF THE RELATED ENTITIES – MTA Bridges and Tunnels Surplus,”

5. material litigation related to any of the foregoing, and

6. 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 Bridges and Tunnels.

All or any portion of the Annual Information as well as required audited financial statements may be incorporated therein by specific reference to any other documents which have been filed with (a) EMMA or (b) the Securities and Exchange Commission (the “SEC”). Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such amendment, such 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 feasible, such comparison shall also be quantitative. A notice of any such change in accounting principles shall be sent to EMMA.

MTA Bridges and Tunnels will undertake, for the benefit of holders of the Subseries 2005B-4a Bonds, to provide or cause to be provided:

1. to EMMA, in a timely manner, not in excess of 10 business days after the occurrence of the event, notice of any of the events listed under the heading “CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12” in this remarketing circular with respect to the Subseries 2005B-4a Bonds, and
2. to EMMA, in a timely manner, notice of a failure to provide any Annual Information required by such undertaking or any required audited financial statements.

The Disclosure Agreement provides that if any party to the Disclosure Agreement fails to comply with any provisions of its undertaking described herein, then any holder of the Subseries 2005B-4a Bonds (which will include beneficial owners during any period that DTC acts as securities depository for, and DTC or its nominee is the registered owner of, the Subseries 2005B-4a Bonds) 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, the undertaking 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 thereunder; provided that the sole and exclusive remedy for breach under the undertaking is an action to compel specific performance, and no person or entity, including any holder of Subseries 2005B-4a Bonds, may recover monetary damages thereunder under any circumstances, and provided further that any challenge to the adequacy of any information under the undertaking may be brought only by the Trustee or the holders of 25 percent in aggregate principal amount of the Subseries 2005B-4a Bonds at the time Outstanding which are affected thereby. Each of MTA Bridges and Tunnels and the Trustee reserves the right, but shall not be obligated to, enforce the obligations of the others. Failure to comply with any provisions of the undertaking shall not constitute a default under the MTA Bridges and Tunnels Senior Resolution nor give right to the Trustee or any Bondholder to exercise any remedies under the MTA Bridges and Tunnels Senior Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be

provided under the undertaking insofar as the provision of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided.

The foregoing is intended to set forth 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 where MTA Bridges and Tunnels' undertaking calls 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 will be provided. MTA Bridges and Tunnels does not anticipate that it often will be necessary to amend the undertaking. The undertaking, however, may be amended or modified under certain circumstances set forth therein and the undertaking will continue until the earlier of the date the Subseries 2005B-4a Bonds have been paid in full or legally defeased pursuant to the MTA Bridges and Tunnels Senior Resolution or the date the undertaking is no longer required by law. Copies of the undertaking when executed by the parties will be on file at the office of MTA Bridges and Tunnels.

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ATTACHMENT 3-1

**FORM OF OPINION OF HAWKINS DELAFIELD & WOOD LLP
DELIVERED ON JULY 7, 2005 IN CONNECTION WITH
THE ISSUANCE OF THE SUBSERIES 2005B-4a BONDS ON THAT DATE**

**THE BELOW OPINION IS NOT BEING REISSUED
AND SPEAKS ONLY AS OF ITS DATE.**

July 7, 2005

Triborough Bridge and Tunnel Authority
New York, New York

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority (the "TBTA") and other proofs submitted to us relative to the issuance of \$800,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Series 2005B (the "Series 2005B Bonds").

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

The Series 2005B Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the "State"), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the "Issuer Act"), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on March 26, 2002 entitled "General Resolution Authorizing General Revenue Obligations", as supplemented by a resolution of said members adopted on July 29, 2004 as amended and restated in its entirety on January 27, 2005 (collectively, the "Resolution").

The Series 2005B Bonds are dated, mature, are payable, bear interest and are subject to redemption, all as provided in the Resolution.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2005B Bonds in order that interest on the Series 2005B Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of the TBTA, dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), in which the TBTA has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Series 2005B Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2005B Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates the TBTA to take certain actions necessary to cause interest on the Series 2005B Bonds to be excluded from gross income pursuant to Section 103 of the Code. Noncompliance with the requirements of the Code could cause interest on the Series 2005B 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. The TBTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2005B Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2005B Bonds from gross income for federal income tax purposes under Section 103 of the Code and (ii) compliance by the TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

A portion of the proceeds of the Series 2005B Bonds is being used to refund certain of the Outstanding Obligations of TBTA issued pursuant to the Resolution, such bonds having been issued in multiple series and as described in the hereinafter defined Escrow Agreement as being refunded with proceeds of the Series 2005B Bonds (collectively, the "Refunded Bonds") A portion of the proceeds of the Series 2005B Bonds, together with any other amounts made available by TBTA (the "Defeasance Deposit"), has been used to purchase direct obligations of the United States of America in an aggregate amount sufficient, together with any amounts held uninvested, to pay when due the principal or applicable redemption price and interest due and to become due on said Refunded Bonds (the "Defeasance Requirement"). Such Defeasance Deposit is being held in trust under the escrow agreement, dated July 7, 2005 (the "Escrow Agreement"), by and between TBTA and U.S. Bank Trust National Association, as escrow agent thereunder and as Trustee under the Resolution. TBTA has given the Trustee, in form satisfactory to it, irrevocable instructions to give notice in accordance with the Resolution of the redemption of the Refunded Bonds and the deposit of the Defeasance Deposit. Samuel Klein & Company, a firm of independent public accountants, have prepared a report stating that they have reviewed the accuracy of the mathematical computations of the adequacy of the Defeasance Deposit, as invested, to pay in full the Defeasance Requirement when due. We have undertaken no independent verification of the adequacy of the Defeasance Deposit.

We have also examined one of said Series 2005B Bonds as executed and, in our opinion, the form of said Series 2005B Bond and its execution are regular and proper.

We are of the opinion that:

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

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

3. The Series 2005B Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding direct and general obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution, and are entitled to the benefits of the Issuer Act and the Resolution. TBTA has no taxing power and the Series 2005B Bonds are not debts of the State or of any other political subdivision thereof. TBTA reserves the right to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution, on a parity as to security and payment with the Series 2005B Bonds.

4. The Series 2005B Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other

fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

5. Under existing statutes and court decisions (i) interest on the Series 2005B Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2005B Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations.

6. Under existing statutes, interest on the Series 2005B Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof.

7. The Escrow Agreement has been duly authorized, executed and delivered by TBTA and, assuming the due authorization, execution and delivery by the Trustee, the Escrow Agreement is a valid and binding obligation of TBTA, enforceable in accordance with its terms. The Refunded Bonds have been paid within the meaning and with the effect expressed in the Resolution, and the covenants, agreements and other obligations of TBTA to the holders of the Refunded Bonds have been discharged and satisfied.

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

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences with respect to the Series 2005B Bonds. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2005B Bonds, or under state, local and foreign tax law.

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 2005B Bonds.

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 3-2

**FORM OF OPINION OF NIXON PEABODY LLP
DELIVERED ON JUNE 28, 2012 IN CONNECTION WITH
THE REMARKETING OF THE SUBSERIES 2005B-4a BONDS ON THAT DATE**

**THE BELOW OPINION IS NOT BEING REISSUED
AND SPEAKS ONLY AS OF ITS DATE.**

June 28, 2012

Triborough Bridge and Tunnel Authority
New York, New York

Ladies and Gentlemen:

On July 7, 2005, in connection with the issuance by Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels") of \$800,000,000 aggregate principal amount of its Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Series 2005B, including \$200,000,000 of such Bonds designated as Subseries B-4 (the "Original Subseries B-4 Bonds"), Hawkins Delafield & Wood LLP delivered their opinion as bond counsel for TBTA.

The Original Subseries B-4 Bonds were issued pursuant to the General Resolution Authorizing General Revenue Obligations, adopted by the Board of MTA Bridges and Tunnels on March 26, 2002 (the "Original Resolution"), as amended and supplemented to the date of issuance thereof, including by a resolution adopted on July 29, 2004, as amended and restated by a resolution of said Board adopted on January 27, 2005 (collectively with the Original Resolution, the "TBTA Resolution"), along with a Certificate of Determination relating to the Original Subseries B-4 Bonds (the "Original Certificate of Determination" and, collectively with the TBTA Resolution, the "Resolution").

All capitalized terms used in this opinion shall have the respective meanings set forth in the Resolution unless otherwise defined herein.

On July 6, 2012, the existing standby bond purchase agreement relating to Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4 (the "Subseries B-4 Bonds") issued by Landesbank Baden-Württemberg, acting through its New York Branch (the "Existing Facility"), will expire by its terms. As a result, on June 28, 2012 (the "Mandatory Tender Date"), MTA Bridges and Tunnels is effecting a mandatory tender of the Subseries B-4 Bonds. On the Mandatory Tender Date, (i) the Subseries B-4 Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof, plus accrued interest to, but not including, the Mandatory Tender Date; (ii) MTA Bridges and Tunnels will redesignate the Subseries B-4 Bonds as Subseries B-4a (Floating Rate Tender Notes) (the Subseries B-4a Bonds), Subseries B-4b (Floating Rate Tender Notes) (the Subseries B-4b Bonds), Subseries B-4c (Floating Rate Tender Notes) (the Subseries B-4c Bonds), Subseries B-4d (Floating Rate Tender Notes) (the Subseries B-4d Bonds), and Subseries B-4e (Floating Rate Tender Notes) (the Subseries B-4e Bonds); (iii) MTA Bridges and Tunnels will convert the Subseries B-4 Bonds from a Weekly Mode to a Term Mode for an initial Interest Rate Period ending on January 1, 2013 for the Subseries B-4a Bonds, on January 1, 2014 for the Subseries B-4b Bonds, on January 1, 2015 for the Subseries B-4c Bonds, on January 1, 2016 for the Subseries B-4d Bonds, and on January 1, 2017 for the Subseries B-4e Bonds, each bearing interest at floating rates based on the Adjusted LIBOR Rate; and (iii) MTA Bridges and Tunnels will amend the Original Certificate of Determination pursuant to the related supplemental resolution to, among other things, provide for the redesignation of the Subseries B-4 Bonds as General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a (Floating Rate Tender Notes) in the principal amount of \$30,400,000, General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4b (Floating Rate Tender Notes) in the principal amount of

\$37,500,000, General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4c (Floating Rate Tender Notes) in the principal amount of \$38,700,000, General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4d (Floating Rate Tender Notes) in the principal amount of \$43,800,000, and General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4e (Floating Rate Tender Notes) in the principal amount of \$45,200,000.

In order for MTA Bridges and Tunnels to effectuate the mode change and other changes described above, MTA Bridges and Tunnels was required to provide to the Trustee a Mandatory Tender Notice pursuant to Section A-403 of Appendix A to the Original Certificate of Determination (the "Mandatory Tender Notice"). In accordance with such requirement, the Trustee disseminated the Mandatory Tender Notice to the owners of the Original Subseries B-4 Bonds at least fifteen days prior to the date hereof.

Based on the foregoing, we are of the opinion that the mandatory tender and remarketing of the Subseries B-4 Bonds; the change in mode from the Variable Rate Mode to the Term Rate Mode bearing interest at a floating rate based on 67% of USD-LIBOR-BBA (one-month) and the amendment of the terms and provisions of the Subseries B-4 Bonds to reflect the terms and provisions described herein will not impair the exclusion of interest on the Subseries B-4 Bonds for purposes of Federal or State income taxation. We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Subseries B-4 Bonds.

Except as necessary to render this opinion, we have undertaken no investigation as to matters affecting the exclusion of interest on the Subseries B-4 Bonds from gross income for Federal income tax purposes since the date of their issuance. In delivering this opinion, we have assumed with respect to the Subseries B-4 Bonds, without investigation, that MTA Bridges and Tunnels is in compliance with its covenants and agreements under the Resolution and that the proceeds of the Subseries B-4 Bonds were applied in accordance with the Resolution and the tax certificate of MTA Bridges and Tunnels delivered in connection with the issuance of the Subseries B-4 Bonds. Failure of MTA Bridges and Tunnels to have so complied or to have so applied the proceeds of the Subseries B-4 Bonds, or to so comply, could adversely affect the exclusion of interest on the Subseries B-4 Bonds from gross income for Federal income tax purposes. We are expressing no opinion herein as to whether any matter, action, other than the actions described above, or omission subsequent to such date of issuance may have adversely affected the exclusion of interest on the Subseries B-4 Bonds from gross income for Federal income tax purposes.

We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Subseries B-4 Bonds. This opinion 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 is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances or any changes in law, or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

ATTACHMENT 3-3

**FORM OF OPINIONS OF ORRICK, HERRINGTON & SUTCLIFFE LLP
AND BRYANT RABBINO LLP EXPECTED TO BE DELIVERED
ON THE DATE THE SUBSERIES 2005B-4a BONDS ARE REMARKETED**

February 1, 2021

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

Ladies and Gentlemen:

On July 7, 2005, in connection with the issuance by the Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) of \$800,000,000 original aggregate principal amount of its Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Series 2005B (the “Series 2005B Bonds”), including \$200,000,000 of such Bonds designated as Subseries 2005B-4 (the “Subseries 2005B-4 Bonds”), Hawkins Delafield & Wood LLP delivered its opinion as bond counsel for MTA Bridges and Tunnels. On June 28, 2012, Nixon Peabody LLP, as bond counsel to MTA Bridges and Tunnels, delivered its opinion relating to the redesignation of the Subseries 2005B-4 Bonds into five subseries, including Subseries 2005B-4a (the “Original Subseries 2005B-4a Bonds”) and Subseries 2005B-4b, and the change of the Mode and remarketing of the Subseries 2005B-4a Bonds. On November 1, 2016, the Original Subseries 2005B-4a Bonds were consolidated with the Subseries 2005B-4b Bonds and remarketed in one subseries designated as Subseries 2005B-4a (the “Subseries 2005B-4a Bonds”). Each of the foregoing opinions speaks only as of its respective date, and none of such opinions is being re-delivered.

The Original Subseries 2005B-4a Bonds were issued pursuant to the General Resolution Authorizing General Revenue Obligations, adopted by the Board of MTA Bridges and Tunnels on March 26, 2002 (the “General Resolution”), as amended and supplemented to the date of issuance thereof, including by the Multiple Series General Revenue Bond Supplemental Resolution, adopted by the Board of MTA Bridges and Tunnels on July 29, 2004, as amended and restated in its entirety on January 27, 2005 (collectively with the General Resolution, the “MTA Bridges and Tunnels Resolution”), and by a Certificate of Determination relating to the Series 2005B Bonds, dated as of July 7, 2005, as amended and restated with respect to the Original Subseries 2005B-4a Bonds as of November 1, 2016 (the “Certificate of Determination”, and collectively with the MTA Bridges and Tunnels Resolution, the “Resolution”).

All capitalized terms used in this opinion have the respective meanings set forth in the Resolution unless otherwise defined herein.

On the date hereof, MTA Bridges and Tunnels intends to (i) effect the mandatory tender and remarketing of the Subseries 2005B-4a Bonds in a Term Rate Mode bearing interest at the Adjusted SOFR Rate (the “Remarketing”), and (ii) further amend and restate the Certificate of Determination to provide for the Remarketing, among other things.

In order to effectuate the Remarketing, MTA Bridges and Tunnels provided to the Trustee a notice of mandatory tender relating to the Original Subseries 2005B-4a Bonds pursuant to the Certificate of Determination (the “Mandatory Tender Notice”). In accordance with the Certificate of Determination, the Trustee disseminated the Mandatory Tender Notice to the owners of the Original Subseries 2005B-4a Bonds at least fifteen days prior to the date hereof.

Based on the foregoing, we are of the opinion that the Remarketing is authorized under the Resolution, and all conditions to the Remarketing have been satisfied.

Based on the foregoing, we are further of the opinion that the Remarketing and the amendment of the terms and provisions of the Subseries 2005B-4a Bonds to reflect the terms and provisions described herein and in the remarketing circular for the Subseries 2005B-4a Bonds will not, in and of themselves, adversely affect the exclusion of interest on the Subseries 2005B-4a Bonds from gross income for purposes of federal income taxation.

We have undertaken no investigation as to matters affecting the exclusion of interest on the Subseries 2005B-4a Bonds from gross income for federal income tax purposes since the date of their issuance. In delivering this opinion, we have assumed with respect to the Subseries 2005B-4a Bonds, without investigation, that MTA Bridges and Tunnels is in compliance with its covenants and agreements under the Resolution and that the proceeds of the Subseries 2005B-4a Bonds were applied in accordance with the Resolution and the tax certificate of MTA Bridges and Tunnels delivered in connection with the issuance of the Subseries 2005B-4a Bonds. Failure of MTA Bridges and Tunnels to have so complied or to have so applied the proceeds of the Subseries 2005B-4a Bonds, or to so comply, could adversely affect the exclusion of interest on the Subseries 2005B-4a Bonds from gross income for federal income tax purposes. No opinion is expressed herein as to whether interest on the Subseries 2005B-4a Bonds is excludable from gross income for federal income tax purposes or as to any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Subseries 2005B-4a Bonds. We are also expressing no opinion herein as to whether any matter, action, other than the actions described above, or omission subsequent to such date of issuance, may have adversely affected the exclusion of interest on the Subseries 2005B-4a Bonds from gross income for federal income tax purposes.

We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Subseries 2005B-4a Bonds. This opinion 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 is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances or any changes in law, or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

ATTACHMENT 4

COPY OF BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES INC.

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To:	Triborough Bridge and Tunnel Authority Triborough Station, Box 35 New York, New York 10035	From:	Rick Gobeille, PE 475 Fifth Avenue, 12th Floor New York, NY 10017-7239
File:	Bringdown Letter of Stantec Consulting Services Inc.	Date:	January 15, 2021

Ladies and Gentlemen:

Our report entitled “History and Calculation of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority,” dated April 29, 2020 (the “Report”), based on preliminary audited traffic and revenue data through February 2020, as well as unaudited traffic volumes through April 26, 2020, was reviewed in connection with, and included by specific reference in the Remarketing Circular dated January 15, 2021 of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) with respect to its General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 and the Preliminary Remarketing Circular dated January 15, 2021 of the MTA Bridges and Tunnels with respect to its General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a (Secured Overnight Financing Rate Tender Notes).

In the Report, Stantec indicated that the dynamic and fluid situation caused by the COVID-19 Pandemic (“Pandemic”) would not permit the production of a traditional forecast. Rather, Stantec analyzed two broad ranges of possible outcomes of the Pandemic (“What if” scenarios) – “What if” Scenario 1 (Less Severe/Shorter Term recovery) and “What if” Scenario 2 (More Severe/Longer Term recovery). These “What if” scenarios were presented to provide ranges in performance and represent calculations based on stated assumptions. Given the uncertainty regarding the Pandemic and associated governmental actions, Stantec stated we could not opine on which, if any, of these “What if” scenario outcomes may have best represented the actual outcome, if any. Two sets of traffic volume and toll revenue calculations (2020-2030) were provided for these “What if” scenarios in the Report: one at constant tolls (including only the effects of the recent toll increase on March 31, 2019) and the second which also factors in toll increases in March 2021 and March 2023 as included in the MTA 2020-2023 Financial Plan adopted by the MTA Board in February 2020 (“Assumed 2021 and 2023 Toll Increases”).

Stantec issued updated calculations of traffic volumes and toll revenues to MTA Bridges and Tunnels in September 2020 (“September 2020 Update”) to provide additional clarity on the progress of the Pandemic. The September 2020 Update reflected preliminary unaudited traffic and revenue data available through August 2020, unaudited traffic volumes through September 11, 2020, and calculations for the remainder of 2020. Consistent with the Report, two sets of traffic volume and toll revenue calculations – one at constant tolls and the second with Assumed 2021 and 2023 Toll Increases – were provided. Traffic and toll revenue calculations for the remainder of the analysis period (2021-2030) were made using the same assumptions that were outlined within the Report. The September 2020 Update also included updated descriptions and assumptions for each “What if” Scenario, which are provided below. It is important to note that the “What if” scenarios, while presented with numeric specificity, are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to uncertainties and contingencies, most of which are beyond the control of MTA Bridges and Tunnels and cannot be predicted with certainty. As in the Report, in many instances, a broad range of alternative assumptions could be considered reasonable, and any changes in the assumptions used could result in material differences in possible outcomes.

- “What if” Scenario 1 (Less Severe/Shorter Term recovery): Under this condition, the traffic reduction begins in the middle of March 2020, although traffic returns to 2019 levels by 2023. In this scenario, the calculations show traffic reaching four (4) percent below 2019 levels by the end of 2020. This

scenario represents continued improvement in the recovery of traffic similar to trends since the start of the Pandemic in March 2020 and reflecting available data through September 11, 2020.

- “What if” Scenario 2 (More Severe/Longer Term recovery): Under this condition, the traffic reduction begins in the middle of March 2020, with traffic not returning to 2019 levels until 2025. Traffic is estimated to reach 25 percent below 2019 levels by the end of 2020. This scenario represents a longer term recovery from the Pandemic and some associated extended impacts to the local economy.

The September 2020 Update calculations of annual traffic and total toll revenue for “What if” Scenario 1 and “What if” Scenario 2 are provided at the end of this letter.

A review of the September 2020 Update against preliminary unaudited traffic and revenue data available through November 2020, as well as unaudited traffic volumes through January 8, 2021, indicate that performance is less favorable than “What If” Scenario 1 but more favorable than “What If” Scenario 2.

In the September 2020 Update, Stantec calculated total 2020 transactions on the MTA Bridges and Tunnels at 263,970,000 for “What if” Scenario 1 (a calculated decrease of 19.9 percent below the actual 2019 transactions) and 247,701,000 for “What if” Scenario 2 (a calculated decrease of 24.8 percent below the actual 2019 transactions). The calculated decrease in transactions was primarily due to the potential range in the severity and length of Pandemic impacts. Now that preliminary unaudited traffic data is available through November 2020, the results show traffic to be 23.4 percent lower than the actual first eleven months of 2019. These eleven months of unaudited actual 2020 transactions are 2.6 percent less than Stantec’s original “What if” Scenario 1 comparable eleven-month calculated transactions and 1.9 percent greater than Stantec’s “What if” Scenario 2 comparable eleven-month calculated transactions.

In the September 2020 Update, Stantec calculated 2020 toll revenues of \$1,690.6 million for “What if” Scenario 1 and \$1,584.7 million for “What if” Scenario 2, showing decreases from 2019 toll revenue of 18.4 percent and 23.5 percent, respectively. Eleven months of actual (unaudited) toll revenue data through November 2020 are currently available, and are 21.8 percent lower than the actual first eleven months of revenues in 2019. The comparison of the first eleven months of unaudited actual 2020 toll revenues are 2.7 percent less than the calculated revenues in the same period in Stantec’s “What if” Scenario 1 and 2.0 percent greater than those in Stantec’s “What if” Scenario 2.

At the present time, Stantec has not revised its September 2020 Update calculations of traffic volumes and toll revenues for 2020 and following years, since the calculated traffic volumes and toll revenues are within the range of calculated performance between “What If” Scenario 1 and “What If” Scenario 2. Although actual performance is less favorable than “What If” Scenario 1, it is more favorable than “What If” Scenario 2. Therefore, we see no reason to change the September 2020 Update calculation provided herein associated with the Remarketing Circular dated January 15, 2021 of the Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 and the Preliminary Remarketing Circular dated January 15, 2021 of the MTA Bridges and Tunnels with respect to its General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a (Secured Overnight Financing Rate Tender Notes).

TOLL TRANSACTION VOLUMES

The methodology followed for the September 2020 Update was the same as that used in the Report. Stantec’s development of transaction and toll revenue calculations for 2020 first used a proforma calculation on the basis that the tolls placed into effect on March 31, 2019 will be continued throughout the analysis period. The traffic analysis was based on the development of an annual growth rate for each facility (based on historical traffic trends), the construction activity (historical and projected) throughout the highway network (bridges, tunnels and arterials), and the traffic capacity constraints in the network. From these reference levels, estimates of the

impacts of the Pandemic were made following the two “What if” Scenarios previously described. For this updated calculation, projected toll transactions for 2020 were based on actual performance through August, unaudited transaction volumes through September 11, 2020, and anticipated transaction volumes for the September – December period.

Elasticity factors used in estimating the impacts of the previous revised toll schedules and future potential toll increases (in accordance with the 2020-2023 MTA Financial Plan adopted by the MTA Board in February 2020) were based on factors developed by Stantec in analyzing the elasticity exhibited by historical toll increases, including the March 2019 toll increase, as well as trends at MTA Bridges and Tunnels facilities, Port Authority of New York and New Jersey facilities, and at competing toll-free East River crossings.

Actual transactions for January and February (the period available at the time of the Report) and for March through November, 2020 (the period for which preliminary unaudited traffic and revenue data are now available) are compared to actual 2019 transactions in the following table. At the time of the Report (April 30, 2020), actual 2020 transactions were 2.8 percent greater than the same period in 2019; this was attributed to continued growth of the economy and sustained favorable gasoline prices, all prior to the onset of the Pandemic.

In the September 2020 Update, transactions for the full year of 2020 were projected to decrease as follows: 19.9 percent for “What if” Scenario 1 and 24.8 percent for “What if” Scenario 2. As shown in the table below, 2020 preliminary unaudited traffic and revenue transactions through November of 2020 were 23.4 percent lower than the same period in 2019, as well as 2.6 percent less than Stantec’s calculations for “What if” Scenario 1 and 1.9 percent greater than “What if” Scenario 2 for the same eleven-month period; These results are attributed to changes in local travel patterns around the Pandemic, including an apparent modal shift in travel to and from New York City as essential workers and employees elect to drive in lieu of taking mass transit.

Systemwide MTA Bridges and Tunnels Transactions (Subject to Final Audit)

Time Period	2019	2020	Percent Change
January - February	48,538,313	49,909,161	2.8%
March - November	253,902,546	181,695,735	-28.4%
Total 11 Months	302,440,859	231,604,896	-23.4%

Time Period	2019 Actual	2020 ("What If" Scenario 1)	Percent Change ("What If" Scenario 1)	2020 ("What If" Scenario 2)	Percent Change ("What If" Scenario 2)
Actual 2019 v. Calculated 2020 (Full Year, September 2020 Update)	329,396,593	263,970,000	-19.9%	247,701,000	-24.8%
Actual 2019 v. Calculated 2020 (January - November, September 2020 Update)	302,440,859	237,737,000	-21.4%	227,168,000	-24.9%

Time Period	2020 Actual	2020 Forecast ("What If" Scenario 1)	Percent Change ("What If" Scenario 1)	2020 Forecast ("What If" Scenario 2)	Percent Change ("What If" Scenario 2)
Actual 2020 v. Calculated 2020 January - November	231,604,896	237,737,000	2.6%	227,168,000	-1.9%

TOLL RATES

The toll schedule implemented in March 2019 included an increase of approximately 6 percent for E-ZPass tolls and 12 percent for Tolls by Mail at the major and minor crossings including the Verrazzano-Narrows Bridge. (Note: E-ZPass charges apply to New York Customer Service Center (NYCSC) transponders only; customers of other customer service centers are charged the Tolls by Mail toll rate. Any motorist, regardless of residence, can obtain a NYCSC transponder). The E-ZPass toll at the Henry Hudson Bridge increased approximately 6 percent and the Tolls by Mail rate is approximately 17 percent greater than the former rate. As a result of the March 2019 increase, the difference between E-ZPass and Tolls by Mail rates increased from \$2.74 to \$3.38

at the major crossings and the Verrazzano-Narrows Bridge, and from \$2.09 to \$2.46 at the minor crossings. At the Henry Hudson Bridge, the difference between the E-ZPass and Tolls by Mail rates increased from \$3.36 to \$4.20. The passenger car toll rates before and after the March 2019 toll increase are shown in the following table.

Passenger Car Tolls before and after March 31, 2019 Toll Increase

Facility	Prior to March 31, 2019			March 31, 2019 and after			Percent Change	
	Tolls by Mail	E-ZPass ⁽¹⁾	Difference	Tolls by Mail	E-ZPass ⁽¹⁾	Difference	Tolls by Mail	E-ZPass ⁽¹⁾
Verrazzano-Narrows ⁽²⁾ , RFK, Bronx-Whitestone, and Throgs Neck bridges; Queens-Midtown and Hugh L. Carey tunnels	\$8.50	\$5.76	\$2.74	\$9.50	\$6.12	\$3.38	11.8%	6.3%
Marine Parkway and Cross Bay bridges	\$4.25	\$2.16	\$2.09	\$4.75	\$2.29	\$2.46	11.8%	6.0%
Henry Hudson Bridge	\$6.00	\$2.64	\$3.36	\$7.00	\$2.80	\$4.20	16.7%	6.1%

Notes: (1) E-ZPass crossing charges apply to New York Customer Service Center transponders only; customers of other CSCs (within and outside New York State) are charged the cash toll.

(2) Split tolling began at the Verrazzano-Narrows Bridge on December 1, 2020. The toll is no longer doubled in the westbound direction and tolls are collected in each direction of travel. At the time of the Report (April 30, 2020), Stantec assumed that the Verrazzano-Narrows Bridge would be converted to split tolling starting December 2020.

The actual average toll rate for the first eleven months of 2020 was \$6.42. Stantec calculated an average toll rate of \$6.40 for the whole year for both “What if” Scenario 1 and for “What if” Scenario 2. Actual unaudited revenues for the first eleven months of 2020 are 2.7 percent below Stantec’s revenue calculation for “What if” Scenario 1 and 2.0 percent above Stantec’s revenue calculation for “What if” Scenario 2 as discussed below.

TOLL REVENUE

Actual toll revenues for January and February 2020 (the period available at the time of the Report) and for March through November (the period for which preliminary unaudited traffic and revenue data are now available) are compared to actual January through November 2019 toll revenues in the table on the following page.

In the September 2020 Update, Stantec calculated 2020 toll revenues of \$1,690.6 million for “What if” Scenario 1 and \$1,584.7 million for “What if” Scenario 2; these resulted in calculated decreases respectively of 18.4 and 23.5 percent lower than actual 2019 toll revenue. With the available unaudited toll revenue data through November 2020, revenue is showing as 21.8 percent lower than the first eleven months of revenues in 2019. These toll revenues for January – November 2020 are 2.7 percent less than the comparable period of Stantec’s “What if” Scenario 1 2020 calculated toll revenues and 2.0 percent greater than for Stantec’s “What if” Scenario 2. Both of Stantec’s “What if” scenarios assumed traffic would return to 2019 levels well after 2020.

January 15, 2021

Triborough Bridge and Tunnel Authority

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Systemwide MTA Bridges and Tunnels Toll Revenue
(Subject to Final Audit)

Time Period	2019	2020	Percent Change
January - February	\$ 291,475,592	\$ 308,189,416	5.7%
March - November	\$ 1,611,879,835	\$ 1,179,636,819	-26.8%
Total 11 Months	\$ 1,903,355,427	\$ 1,487,826,235	-21.8%

Time Period	2019 Actual	2020 ("What If" Scenario 1)	Percent Change ("What If" Scenario 1)	2020 ("What If" Scenario 2)	Percent Change ("What If" Scenario 2)
Actual 2019 v. Calculated 2020 (Full Year, September 2020 Update)	\$ 2,071,410,902	\$ 1,690,633,000	-18.4%	\$ 1,584,684,000	-23.5%
Actual 2019 v. Calculated 2020 (January - November, September 2020 Update)	\$ 1,903,355,427	\$ 1,527,500,000	-19.7%	\$ 1,458,003,000	-23.4%

Time Period	2020 Actual	2020 Forecast ("What If" Scenario 1)	Percent Change ("What If" Scenario 1)	2020 Forecast ("What If" Scenario 2)	Percent Change ("What If" Scenario 2)
Actual 2020 v. Calculated 2020 January - November	\$ 1,487,826,235	\$ 1,527,500,000	2.7%	\$ 1,458,003,000	-2.0%

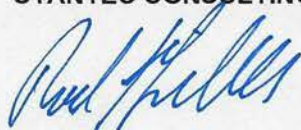
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At the present time, Stantec has not revised its September 2020 Update calculations of traffic volumes and toll revenues for 2020 and the calculation period through 2030, since the calculated traffic volumes and toll revenues are within the range of calculated performance between "What If" Scenario 1 and "What If" Scenario 2. Although actual performance is less favorable than "What If" Scenario 1, it is more favorable than "What If" Scenario 2. Therefore, we see no reason to change the September 2020 Update calculation provided herein associated with the Remarketing Circular dated January 15, 2021 of the Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 and the Preliminary Remarketing Circular dated January 15, 2021 of the MTA Bridges and Tunnels with respect to its General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a (Secured Overnight Financing Rate Tender Notes). However, the full extent of the Pandemic and the impacts on the traffic and revenue cannot be fully established; the calculations provided are still based on two "What if" scenarios and Stantec cannot opine on which, if any, of these "What if" scenario outcomes may best represent the actual outcome.

Please note that, within the context of the aforementioned discussion, our conclusions as to the physical conditions and expected useful lives of the MTA Bridges and Tunnels facilities set forth in the Report are valid and relevant for use in connection with the Remarketing Circular dated January 15, 2021 of the Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 and the Preliminary Remarketing Circular dated January 15, 2021 of the MTA Bridges and Tunnels with respect to its General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a (Secured Overnight Financing Rate Tender Notes). Also, the statements included in the Concluding Remarks as part of the Report remain an essential component of these updated calculations.

Very truly yours,

STANTEC CONSULTING SERVICES INC.



Rick Gobeille, PE
Senior Principal

January 15, 2021

Triborough Bridge and Tunnel Authority

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TOTAL TRAFFIC VOLUME AND TOTAL TOLL REVENUE CALCULATIONS SEPTEMBER 2020 UPDATE

Year	"What if" Scenario 1: Less Severe/Shorter Term Constant Tolls, All Facilities						Year	"What if" Scenario 2: More Severe/Longer Term Constant Tolls, All Facilities					
	Updated Calculations (September 17, 2020)		Original Calculations (April 2020 Report)		Percent Change (Updated vs. Original)			Updated Calculations (September 17, 2020)		Original Calculations (April 2020 Report)		Percent Change (Updated vs. Original)	
	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic	Toll Revenue		Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic	Toll Revenue
2019	329.4	\$ 2,071.4	329.4	\$ 2,071.4	0.0%	0.0%	2019	329.4	\$ 2,071.4	329.4	\$ 2,071.4	0.0%	0.0%
2020	264.0	\$ 1,690.6	218.0	\$ 1,370.3	21.1%	23.4%	2020	247.7	\$ 1,584.7	180.3	\$ 1,128.9	37.4%	40.4%
2021	330.2	\$ 2,078.6	306.2	\$ 1,928.6	7.8%	7.8%	2021	274.1	\$ 1,715.9	264.2	\$ 1,663.7	3.7%	3.1%
2022	334.8	\$ 2,106.1	322.8	\$ 2,031.0	3.7%	3.7%	2022	294.0	\$ 1,842.8	287.1	\$ 1,806.1	2.4%	2.0%
2023	336.9	\$ 2,117.7	330.9	\$ 2,080.1	1.8%	1.8%	2023	309.8	\$ 1,943.1	305.3	\$ 1,919.3	1.5%	1.2%
2024	338.1	\$ 2,124.0	335.1	\$ 2,105.2	0.9%	0.9%	2024	321.6	\$ 2,018.1	318.9	\$ 2,003.8	0.9%	0.7%
2025	338.4	\$ 2,125.0	335.4	\$ 2,106.2	0.9%	0.9%	2025	331.8	\$ 2,082.6	330.7	\$ 2,076.5	0.4%	0.3%
2026	338.7	\$ 2,126.3	335.7	\$ 2,107.5	0.9%	0.9%	2026	332.2	\$ 2,083.9	331.0	\$ 2,077.7	0.4%	0.3%
2027	339.1	\$ 2,127.8	336.1	\$ 2,109.0	0.9%	0.9%	2027	332.5	\$ 2,085.4	331.3	\$ 2,079.2	0.4%	0.3%
2028	339.4	\$ 2,129.5	336.4	\$ 2,110.7	0.9%	0.9%	2028	332.8	\$ 2,087.0	331.6	\$ 2,080.9	0.4%	0.3%
2029	339.8	\$ 2,131.4	336.7	\$ 2,112.6	0.9%	0.9%	2029	333.2	\$ 2,088.9	332.0	\$ 2,082.7	0.4%	0.3%
2030	340.1	\$ 2,133.4	337.1	\$ 2,114.5	0.9%	0.9%	2030	333.5	\$ 2,090.8	332.3	\$ 2,084.6	0.4%	0.3%

Year	"What if" Scenario 1: Less Severe/Shorter Term With Assumed 2021 and 2023 Toll Increases, All Facilities						Year	"What if" Scenario 2: More Severe/Longer Term With Assumed 2021 and 2023 Toll Increases, All Facilities					
	Updated Calculations (September 17, 2020)		Original Calculations (April 2020 Report)		Percent Change (Updated vs. Original)			Updated Calculations (September 17, 2020)		Original Calculations (April 2020 Report)		Percent Change (Updated vs. Original)	
	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic	Toll Revenue		Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic	Toll Revenue
2019	329.4	\$ 2,071.4	329.4	\$ 2,071.4	0.0%	0.0%	2019	329.4	\$ 2,071.4	329.4	\$ 2,071.4	0.0%	0.0%
2020	264.0	\$ 1,690.6	218.0	\$ 1,370.3	21.1%	23.4%	2020	247.7	\$ 1,584.7	180.3	\$ 1,128.9	37.4%	40.4%
2021	328.9	\$ 2,161.6	305.0	\$ 2,005.6	7.8%	7.8%	2021	273.0	\$ 1,784.6	263.1	\$ 1,730.2	3.7%	3.1%
2022	333.2	\$ 2,204.8	321.3	\$ 2,126.1	3.7%	3.7%	2022	292.6	\$ 1,929.3	285.7	\$ 1,890.8	2.4%	2.0%
2023	333.9	\$ 2,305.3	328.0	\$ 2,264.4	1.8%	1.8%	2023	307.1	\$ 2,115.5	302.6	\$ 2,089.4	1.5%	1.2%
2024	334.9	\$ 2,327.5	331.9	\$ 2,306.9	0.9%	0.9%	2024	318.6	\$ 2,211.6	315.9	\$ 2,195.9	0.9%	0.7%
2025	335.2	\$ 2,328.8	332.2	\$ 2,308.2	0.9%	0.9%	2025	328.7	\$ 2,282.4	327.5	\$ 2,275.6	0.4%	0.3%
2026	335.6	\$ 2,330.3	332.6	\$ 2,309.7	0.9%	0.9%	2026	329.0	\$ 2,283.9	327.9	\$ 2,277.1	0.4%	0.3%
2027	335.9	\$ 2,332.0	332.9	\$ 2,311.4	0.9%	0.9%	2027	329.4	\$ 2,285.5	328.2	\$ 2,278.8	0.4%	0.3%
2028	336.2	\$ 2,333.9	333.2	\$ 2,313.3	0.9%	0.9%	2028	329.7	\$ 2,287.4	328.5	\$ 2,280.6	0.4%	0.3%
2029	336.6	\$ 2,336.1	333.6	\$ 2,315.4	0.9%	0.9%	2029	330.0	\$ 2,289.5	328.9	\$ 2,282.7	0.4%	0.3%
2030	336.9	\$ 2,338.2	333.9	\$ 2,317.5	0.9%	0.9%	2030	330.4	\$ 2,291.6	329.2	\$ 2,284.8	0.4%	0.3%



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