NEW ISSUE **BOOK-ENTRY-ONLY**

$400,000,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
General Revenue Bonds,
Series 2021A

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

The Triborough Bridge and Tunnel Authority's (MTA Bridges and Tunnels) General Revenue Bonds, Series 2021A (the Series 2021A Bonds) are being issued to (i) finance bridge and tunnel projects in the MTA Bridges and Tunnels approved Capital Program, and (ii) pay certain financing, legal, and miscellaneous expenses. See "APPLICATION OF PROCEEDS" herein.

The Series 2021A Bonds —

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

MTA Bridges and Tunnels has no taxing power.

In the opinion of Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, Co-Bond Counsel to MTA Bridges and Tunnels, under existing law and relying on certain representations by MTA Bridges and Tunnels and assuming the compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2021A Bonds is:

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

Also in the opinion of Co-Bond Counsel, under existing law, interest on the Series 2021A Bonds is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. See "TAX MATTERS" herein for a discussion of certain federal and State income tax matters.

The Series 2021A Bonds will bear interest at the rates shown on the inside cover page hereof.

The Series 2021A Bonds are subject to redemption prior to maturity as described herein.

The Series 2021A Bonds are offered when, as, and if issued, subject to certain conditions, and are expected to be delivered through the facilities of The Depository Trust Company on or about March 31, 2021.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2021A Bonds. Investors are advised to read the entire official statement, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

J.P. Morgan

Academy Securities **Rice Financial Products Company** **Stern Brothers & Co.**

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

Barclays **Blaylock Van LLC** **Citigroup**
Drexel Hamilton, LLC **Loop Capital Markets** **Mischler Financial Group, Inc.**
Morgan Stanley **Oppenheimer & Co.** **PNC Capital Markets LLC**
RBC Capital Markets **Raymond James** **UBS**

March 25, 2021

$400,000,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
General Revenue Bonds,
Series 2021A

$191,515,000 5.00% Term Bond due November 15, 2051, Yield: 2.16%*
CUSIP Number† 89602RGP4

$100,000,000 4.00% Term Bond due November 15, 2056, Yield: 2.39%*
CUSIP Number† 89602RGR0

$108,485,000 5.00% Term Bond due November 15, 2056, Yield: 2.24%*
CUSIP Number† 89602RGQ2

The Series 2021A Bonds are subject to redemption prior to maturity, as described under the caption "DESCRIPTION OF SERIES 2021A BONDS – Redemption Prior to Maturity" in **Part I**. The following summarizes the optional redemption provisions: the Series 2021A Bonds are subject to redemption prior to maturity on any date on or after May 15, 2031, at the option of MTA Bridges and Tunnels, in whole or in part at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

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* Priced at the stated yield to the May 15, 2031 optional redemption date at a redemption price of 100%.

† The CUSIP numbers have been assigned by an organization not affiliated with MTA Bridges and Tunnels and are included solely for the convenience of the holders of the Series 2021A Bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of the CUSIP numbers, nor is any representation made as to their correctness on the Series 2021A Bonds or as indicated above. The CUSIP numbers are subject to being changed after the issuance of the Series 2021A 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 Series 2021A Bonds.

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

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Co-Bond Counsel

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New York, New York

ROCKFLEET FINANCIAL SERVICES, INC.
New York, New York

Co-Financial Advisors

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

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

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SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Series 2021A Bonds. The information in this official statement, including the materials filed with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to MTA Bridges and Tunnels General Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the bonds being issued.

Issuer	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.
Bonds Being Offered	General Revenue Bonds, Series 2021A (the Series 2021A Bonds).
Purpose of Issue	The Series 2021A Bonds are being issued to (i) finance bridge and tunnel projects in the MTA Bridges and Tunnels approved Capital Program, and (ii) pay certain financing, legal, and miscellaneous expenses. See "APPLICATION OF PROCEEDS" in **Part I**.
Maturities and Rates	The Series 2021A Bonds mature on the dates and bear interest at the rates shown on the inside cover page of this official statement.
Denominations	Denominations of $5,000 or any integral multiple thereof.
Interest Payment Dates	Interest on the Series 2021A Bonds shall be paid semiannually on May 15 and November 15, commencing May 15, 2021.
Redemption	See "DESCRIPTION OF SERIES 2021A BONDS – Redemption Prior to Maturity" in **Part I**.
Sources of Payment and Security	Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels, as described herein.
Impacts of the COVID-19 Pandemic	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, the Second Quarterly Update to the ADS, dated November 24, 2020, and **Attachment 5** – "Third Quarterly Update to the ADS, dated March 2, 2021", 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.
Registration of the Bonds	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.
Trustee	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	See table below. See "RATINGS" in **Part III**.
Co-Financial Advisors	Public Resources Advisory Group, Inc., New York, New York, and Rockfleet Financial Services, Inc., New York, New York.
Underwriters	See cover page.
Underwriters' Discount	See "UNDERWRITING" in **Part III**.
Counsel to Underwriters	Norton Rose Fulbright US LLP, New York, New York.
Independent Engineers	Stantec Consulting Services Inc., New York, New York.

Rating Agency	*Rating*	*Outlook*
Fitch:	AA-	Stable Outlook
KBRA:	AA	Stable Outlook
Moody's:	Aa3	Negative Outlook
S&P:	AA-	Negative Outlook

* ***No Unauthorized Offer.* This official statement is not an offer to sell, or the solicitation of an offer to buy, the Series 2021A Bonds in any jurisdiction where that would be unlawful. MTA Bridges and Tunnels has not authorized any dealer, salesperson or any other person to give any information or make any representation in connection with the offering of the Series 2021A Bonds, except as set forth in this official statement. No other information or representations should be relied upon.**

* ***No Contract or Investment Advice.* This official statement is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this official statement and the Series 2021A Bonds being offered, and anything else related to this bond issue.**

* ***Information Subject to Change.* Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this official statement shall under any circumstances create any implication that there has been no change in MTA Bridges and Tunnels' affairs or in any other matters described herein since the date of this official statement.**

* ***Forward-Looking Statements.* Many statements contained in this official statement, including the appendices and documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on MTA Bridges and Tunnels' and the Independent Engineers' beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA Bridges and Tunnels and the Independent Engineers as of the date of this official statement. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this official statement. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this official statement, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this official statement, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this official statement.**

* ***Projections.* The projections set forth in this official statement were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of MTA Bridges and Tunnels' management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of MTA Bridges and Tunnels. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this official statement are cautioned not to place undue reliance on the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this official statement, which is solely the product of MTA Bridges and Tunnels and MTA and its affiliates and subsidiaries as of the date of this official statement, and the independent auditors assume no responsibility for its content.**

- ***Independent Auditor.*** **Deloitte & Touche LLP, MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this official statement. The audit report of Deloitte & Touche LLP relating to 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 official statement. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this official statement. Deloitte & Touche LLP has performed a review of the consolidated interim financial information of Metropolitan Transportation Authority (MTA) for the nine-month period ended September 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 nine-month period ended September 30, 2020 (except for the auditor's review report accompanying the consolidated interim financial information) is included in this official statement by specific cross-reference. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in this official statement, since the date of such review report which is not included by reference herein.**

- ***No Guarantee of Information by Underwriters.*** **The Underwriters have provided the following sentence for inclusion in this official statement: The Underwriters have reviewed the information in this official statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The Underwriters do not make any representation or warranty, express or implied, as to**
    - **the accuracy or completeness of information they have neither supplied nor verified,**
    - **the validity of the Series 2021A Bonds, or**
    - **the tax-exempt status of the interest on the Series 2021A Bonds.**

- ***Overallotment and Stabilization.*** **The Underwriters may overallot or effect transactions that stabilize or maintain the market prices of the Series 2021A Bonds at levels above those which might otherwise prevail in the open market. The Underwriters are not obligated to do this and are free to discontinue it at any time.**

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

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Information Included by Specific Cross-reference. The following portions of MTA's 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, a Second Quarterly Update, dated November 24, 2020, and a Third Quarterly Update, dated March 2, 2021, each filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this official statement, along with material that updates this official statement and that is filed with EMMA prior to the delivery date of the Series 2021A 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 official statement:

- Summary of Certain Provisions of the MTA Bridges and Tunnels Senior Lien Resolution (i.e., as used in this official statement, the MTA Bridges and Tunnels Senior Resolution)
- Definitions and Summary of Certain Provisions of the Standard Resolution Provisions
- **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, dated April 29, 2020, prepared by Stantec Consulting Services Inc.
- MTA's Unaudited Consolidated Interim Financial Statements as of and for the Nine-Month Period Ended September 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 (https://new.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 official statement, such as using the popular name "MTA Bridges and Tunnels" in place of Triborough Bridge and Tunnel Authority or its abbreviation, TBTA.

The financial statements of MTA Bridges and Tunnels for the years ended December 31, 2019 and 2018, incorporated by specific cross-reference in this official statement, have been audited by Deloitte & Touche LLP, independent certified public accountants, as stated in their audit report appearing therein. Deloitte & Touche LLP has not reviewed, commented on or approved, and is not associated with, this official statement. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels' financial statements for the years ended December 31, 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 official statement. The consolidated interim financial information of MTA for the nine-month period ended September 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 official statement. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in, or incorporated by specific cross-reference in, this official statement, since the date of such review report, which is not included by 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 secured by bridge and tunnel tolls to finance the capital costs of its facilities and is empowered to issue debt obligations secured by bridge and tunnel tolls or certain other revenues transferred by MTA 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 secured by bridge and tunnel tolls 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 official statement.

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

Legal Name	Popular Name
Metropolitan Transportation Authority	MTA
New York City Transit Authority	MTA New York City Transit
Manhattan and Bronx Surface Transit Operating Authority	MaBSTOA
Staten Island Rapid Transit Operating Authority	MTA Staten Island Railway
MTA Bus Company	MTA Bus
The Long Island Rail Road Company	MTA Long Island Rail Road
Metro-North Commuter Railroad Company	MTA Metro-North Railroad
MTA Construction and Development Company	MTA Construction and Development
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 Official Statement. This official statement 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 Series 2021A Bonds.
- ***Part II*** describes the sources of payment and security for all General Revenue Bonds, including the Series 2021A Bonds.
- ***Part III*** provides miscellaneous information relating to the Series 2021A Bonds.
- ***Attachment 1*** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Series 2021A Bonds.
- ***Attachment 2*** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Series 2021A Bonds.
- ***Attachment 3*** is the form of approving opinions of Co-Bond Counsel in connection with the issuance of the Series 2021A Bonds.
- ***Attachment 4*** is a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated March 18, 2021.
- ***Attachment 5*** is a copy of the Third Quarterly Update to the ADS, dated March 2, 2021.

Information Included by Specific Cross-reference in this official statement 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 official statement. This means that important information is disclosed by referring to those documents and that the specified portions of those documents are considered to be part of this official statement. **This official statement, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2021A 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 issuance of the Series 2021A Bonds, Stantec Consulting Services Inc. delivered a bringdown letter, dated March 18, 2021, of its 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," which is attached hereto as **Attachment 4**.

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PART I. SERIES 2021A BONDS

Part I of this official statement, together with the Summary of Terms, provides specific information about the Series 2021A Bonds.

APPLICATION OF PROCEEDS

MTA Bridges and Tunnels anticipates that the proceeds of the Series 2021A Bonds (the principal amount thereof, plus original issue premium of $90,586,998.75), in the aggregate amount of $490,586,998.75, will be used as follows (i) $487,852,237.31 to finance bridge and tunnel projects in the MTA Bridges and Tunnels approved Capital Program, (ii) $848,000.00 to pay certain financing, legal and miscellaneous expenses, and (iii) $1,886,761.44 to pay underwriters' discount.

DESCRIPTION OF SERIES 2021A BONDS

General

Record Date. The Record Date for the payment of principal of, and interest on, and any Sinking Fund Installments with respect to the Series 2021A Bonds shall be the May 1 or November 1 immediately preceding such payment date.

Book-Entry-Only System. The Series 2021A Bonds will be registered in the name of The Depository Trust Company or its nominee (together, DTC), New York, New York, which will act as securities depository for the Series 2021A Bonds. Individual purchases will be made in book-entry-only form, in the principal amount of $5,000 or any integral multiple thereof. So long as DTC is the registered owner of the Series 2021A Bonds, all payments on the Series 2021A Bonds will be made directly to DTC. DTC is responsible for disbursement of those payments to its participants, and DTC participants and indirect participants are responsible for making those payments to beneficial owners. See **Attachment 1** – "Book-Entry-Only System."

Maturity. The Series 2021A Bonds shall mature and be payable as to principal and interest accrued from the dated date, as set forth on the inside cover page of this official statement.

Interest Payments. The Series 2021A Bonds will bear interest at the per annum rates shown on the inside cover page of this official statement. Interest will be paid semiannually on each May 15 and November 15, beginning May 15, 2021, calculated based on a 360-day year comprised of twelve 30-day months.

Transfers and Exchanges. So long as DTC is the securities depository for the Series 2021A Bonds, it will be the sole registered owner of the Series 2021A Bonds, and transfers of ownership interests in the Series 2021A Bonds will occur through the DTC Book-Entry-Only System.

Trustee and Paying Agent. U.S. Bank Trust National Association, New York, New York, is Trustee and Paying Agent with respect to the Series 2021A Bonds.

Redemption Prior to Maturity

Optional Redemption. The Series 2021A Bonds are subject to redemption prior to maturity on any date on or after May 15, 2031, at the option of MTA Bridges and Tunnels, in whole or in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

Mandatory Sinking Fund Redemption. The term Series 2021A Bonds shown below are subject to mandatory sinking fund redemption, in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any November 15 on and after the first sinking fund installment date shown below at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments that are required to be made in amounts sufficient to redeem on November 15 of each year the principal amount of such Series 2021A Bonds shown below:

Series 2021A 2051 Term Bond

	Sinking Fund Redemption Date (November 15)	Sinking Fund Installment
first payment	2046	$28,155,000
	2047	29,565,000
	2048	31,040,000
	2049	32,595,000
	2050	34,225,000
final maturity	2051	35,935,000

average life – 28.267 years

Series 2021A 2056 4.00% Term Bond

	Sinking Fund Redemption Date (November 15)	Sinking Fund Installment
first payment	2052	$18,100,000
	2053	19,000,000
	2054	19,955,000
	2055	20,950,000
final maturity	2056	21,995,000

average life – 33.722 years

Series 2021A 2056 5.00% Term Bond

	Sinking Fund Redemption Date (November 15)	Sinking Fund Installment
first payment	2052	$19,630,000
	2053	20,615,000
	2054	21,645,000
	2055	22,730,000
final maturity	2056	23,865,000

average life – 33.723 years

Credit Toward Mandatory Sinking Fund Redemption. MTA Bridges and Tunnels may take credit toward mandatory Sinking Fund Installment requirements as follows, and, if taken, thereafter reduce the amount of term Series 2021A Bonds otherwise subject to mandatory Sinking Fund Installments on the date for which credit is taken:

- If MTA Bridges and Tunnels directs the Trustee to purchase or redeem term Series 2021A Bonds with money in the Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase or redemption), then a credit of 100% of the principal amount of those bonds will be made against the next Sinking Fund Installment due.

- If MTA Bridges and Tunnels purchases or redeems term Series 2021A Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installment requirements in any order, and in any annual amount, that MTA Bridges and Tunnels may direct.

State and City Redemption. Pursuant to the MTA Bridges and Tunnels Act, the State or the City, upon providing sufficient funds, may require MTA Bridges and Tunnels to redeem the Series 2021A Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2021A Bonds are otherwise redeemable.

Redemption Notices. So long as DTC is the securities depository for the Series 2021A Bonds, redemption notices will be sent to DTC at least 20 days before the redemption date. If the Series 2021A Bonds are not held in book-entry-only form, then redemption notices will be mailed directly to bondholders within the same time frame. A redemption of the Series 2021A Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final - even if beneficial owners do not receive their notice, and even if that notice has a defect.**

Redemption Process. If unconditional notice of redemption has been given, then on the redemption date the Series 2021A Bonds called for redemption will become due and payable. If conditional notice of redemption has been given and the Trustee holds money sufficient to pay the redemption price of the affected Series 2021A Bonds, and any other conditions included in such notice have been satisfied, then on the redemption date the Series 2021A Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Series 2021A Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Series 2021A Bonds.

DEBT SERVICE ON THE BONDS

Table 1 on the next page sets forth, on a cash basis, (i) the debt service on the outstanding MTA Bridges and Tunnels General Revenue Bonds, (ii) the debt service on the Series 2021A Bonds, and (iii) the aggregate debt service on all MTA Bridges and Tunnels General Revenue Bonds to be outstanding after the issuance of the Series 2021A Bonds. **Table 1** does not include debt service on outstanding subordinate bonds issued by MTA Bridges and Tunnels.

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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)]	Debt Service on Series 2021A Bonds: Principal	Debt Service on Series 2021A Bonds: Interest	Debt Service on Series 2021A Bonds: Total	Aggregate Debt Service[(4)]
2021	$ 543,372	$ -	$ 11,875	$ 11,875	$ 555,247
2022	594,479	-	19,000	19,000	613,479
2023	605,494	-	19,000	19,000	624,494
2024	625,967	-	19,000	19,000	644,967
2025	625,421	-	19,000	19,000	644,421
2026	644,072	-	19,000	19,000	663,072
2027	640,298	-	19,000	19,000	659,298
2028	644,716	-	19,000	19,000	663,716
2029	646,379	-	19,000	19,000	665,379
2030	639,886	-	19,000	19,000	658,886
2031	647,959	-	19,000	19,000	666,959
2032	690,252	-	19,000	19,000	709,252
2033	398,272	-	19,000	19,000	417,272
2034	396,655	-	19,000	19,000	415,655
2035	404,237	-	19,000	19,000	423,237
2036	411,225	-	19,000	19,000	430,225
2037	411,409	-	19,000	19,000	430,409
2038	410,986	-	19,000	19,000	429,986
2039	278,621	-	19,000	19,000	297,621
2040	256,529	-	19,000	19,000	275,529
2041	347,705	-	19,000	19,000	366,705
2042	240,887	-	19,000	19,000	259,887
2043	221,595	-	19,000	19,000	240,595
2044	294,717	-	19,000	19,000	313,717
2045	240,311	-	19,000	19,000	259,311
2046	235,300	28,155	19,000	47,155	282,455
2047	215,256	29,565	17,592	47,157	262,413
2048	195,256	31,040	16,114	47,154	242,410
2049	101,364	32,595	14,562	47,157	148,521
2050	80,338	34,225	12,932	47,157	127,495
2051	66,610	35,935	11,221	47,156	113,766
2052	66,611	37,730	9,424	47,154	113,765
2053	66,611	39,615	7,719	47,334	113,945
2054	66,612	41,600	5,928	47,528	114,140
2055	-	43,680	4,048	47,728	47,728
2056	-	45,860	2,073	47,933	47,933
Total	$12,955,400	$400,000	$588,488	$988,488	$13,943,888

(1) Totals may not add due to rounding.

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

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

(4) Figures reflect amounts outstanding after the issuance of the Series 2021A Bonds.

PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Part II of this official statement describes the sources of payment and security for all General Revenue Bonds of MTA Bridges and Tunnels, including the Series 2021A 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 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, and the Bringdown Letter of Stantec Consulting Services Inc., dated March 18, 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 2021 MTA February Financial Plan 2021-2024 as presented to the Board of MTA on February 18, 2021 (the February Financial Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the February Financial Plan may differ. Prospective investors should read the Independent Engineers' Report in its entirety, 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, the Second Quarterly Update to the ADS, dated November 24, 2020, and

Attachment 5 – "Third Quarterly Update to the ADS, dated March 2, 2021", 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,				
Bridge and Tunnel Revenues:	**2015**	**2016**	**2017**	**2018**	**2019**
Robert F. Kennedy Bridge	$422,756	$428,083	$437,735	$449,086	$463,134
Verrazzano-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:	$1,808,901	$1,869,693	$1,911,858	$1,975,663	$2,071,411
Investment Income and Other[1]	39,818	26,692	23,425	30,106	31,921
Total Revenues	**$1,848,719**	**$1,896,385**	**$1,935,283**	**$2,005,769**	**$2,103,332**
Operating Expenses[2]					
Personnel Costs	$226,408	$250,285	$254,621	$275,410	$286,792
Maintenance and Other Operating Expenses	217,658	221,418	241,838	256,210	257,028
Total Operating Expenses	**$444,066**	**$471,703**	**$496,459**	**$531,620**	**$543,820**
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' Final Estimate 2020 and Adopted Budget 2021 based on the February Financial Plan 2021-2024, presented to the MTA Board on February 18, 2021. 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 official statement), is different from that set forth in the February Financial Plan, 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
Final Estimate 2020 and Adopted Budget 2021
($ in thousands) [(1)]

	Final Estimate 2020	**Adopted Budget 2021**
Operating Revenue		
Toll Revenue[(2)]	$1,419,286	$1,395,827
Investment Income and Other Operating Revenue[(3)]	20,176	20,176
Total Revenues	**$1,439,462**	**$1,416,004**
Operating Expenses[(4)]		
Personnel Costs (net of reimbursements)[(5)]	$248,978	$252,013
Maintenance and Other Operating Expenses	241,255	269,855
Total Operating Expenses	**$490,532**	**$521,868**
Net Revenues Available for Debt Service[(6)]	**$948,930**	**$894,136**
MTA Bridges and Tunnels Senior Lien Debt Service[(7)]	**572,480**	**602,372**
Senior Lien Coverage	**1.66x**	**1.48x**

(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) Does not reflect the increase in toll revenues to be derived from toll schedule adjustments approved by the Board of MTA Bridges and Tunnels on February 18, 2021.

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

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

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

(6) Numbers may not add due to rounding

(7) 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 Series 2021A 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 SERIES 2021A BONDS

Part III of this official statement provides miscellaneous additional information relating to the Series 2021A Bonds.

TAX MATTERS

General

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP are Co-Bond Counsel for the Series 2021A Bonds. Each Co-Bond Counsel is of the opinion that, under existing law, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2021A Bonds is:

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

Each Co-Bond Counsel is also of the opinion that under existing law interest on the Series 2021A Bonds is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. See **Attachment 3** to this official statement for the form of the opinions that Co-Bond Counsel expect to deliver when the Series 2021A Bonds are delivered.

The Series 2021A Bonds

The Internal Revenue Code of 1986 imposes requirements on the Series 2021A Bonds that MTA Bridges and Tunnels must continue to meet after the Series 2021A Bonds are issued. These requirements generally involve the way that Series 2021A Bond proceeds must be invested and ultimately used and the way that assets financed and refinanced with proceeds of the Series 2021A Bonds must be used. If MTA Bridges and Tunnels does not meet these requirements, it is possible that an Owner may have to include interest on the Series 2021A 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 Series 2021A Bonds. This is possible if an Owner is:

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit, or
- a borrower of money to purchase or carry the Series 2021A Bonds.

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

Co-Bond Counsel are not responsible for updating their respective opinions in the future. It is possible that future events could change the tax treatment of the interest on the Series 2021A Bonds or affect the market price of the Series 2021A Bonds. See also "Miscellaneous" below under this heading.

Co-Bond Counsel express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Series 2021A Bonds, or under State, local or foreign tax law.

Bond Premium

If an Owner purchases a Series 2021A Bond for a price that is more than the principal amount, generally the excess is "bond premium" on that Series 2021A Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized an Owner's tax basis in that Series 2021A Bond will be reduced. The Owner of a Series 2021A Bond that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Series 2021A Bond. An Owner in certain circumstances may realize a taxable gain upon the sale of a Series 2021A Bond with bond premium, even though the Series 2021A Bond is sold for an amount less than or equal to the Owner's original cost. If an Owner owns any Series 2021A Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, such as the Series 2021A 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 Series 2021A Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2021A Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the Owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Legislative or administrative actions and court decisions, at either the federal or state level, may cause interest on the Series 2021A Bonds to be subject, directly or indirectly, in whole or in part, to federal, state or local income taxation, and thus have an adverse impact on the value or marketability of the Series 2021A Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion or exemption of the interest on the Series 2021A Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an impact on the federal or state income tax treatment of holders of the Series 2021A Bonds may occur. Prospective purchasers of the Series 2021A Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Series 2021A Bonds. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of issuance of the Series 2021A Bonds may affect the tax status of interest on the Series 2021A 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 Series 2021A Bonds are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

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

Certain of those investors, however, may be subject to separate restrictions that limit or prevent their investment in the Series 2021A Bonds.

LITIGATION

There is no pending litigation concerning the issuance of the Series 2021A Bonds.

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 Rockfleet Financial Services, Inc. are MTA Bridges and Tunnels' Co-Financial Advisors for the Series 2021A Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the plan of finance and reviewed the pricing of the Series 2021A Bonds. The Co-Financial Advisors have not independently verified the information contained in this official statement and do not assume responsibility for the accuracy, completeness or fairness of such information.

UNDERWRITING

The Underwriters for the Series 2021A Bonds, acting through J.P. Morgan Securities LLC, as representative, have agreed, subject to certain conditions, to purchase from MTA Bridges and Tunnels the Series 2021A Bonds described on the inside cover page of this official statement at an aggregate purchase price of $488,700,237.31, reflecting an original issue premium of $90,586,998.75 and an underwriters' discount of $1,886,761.44, and to reoffer such Series 2021A Bonds at the public offering prices or yields set forth on the inside cover page.

The Series 2021A Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2021A Bonds into investment trusts) at prices lower or yields higher than such public offering prices or yields and prices or yields may be changed, from time to time, by the Underwriters.

The Underwriters' obligation to purchase the Series 2021A Bonds is subject to certain conditions precedent, and they will be obligated to purchase all such Series 2021A Bonds if any Series 2021A Bonds are purchased.

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by MTA Bridges and Tunnels as Underwriters) for the distribution of the Series 2021A Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

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

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

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Series 2021A 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 Series 2021A Bonds, including information not included in this official statement, about MTA Bridges and Tunnels and such bonds. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell or hold securities. There can be no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to MTA Bridges and Tunnels or the Series 2021A Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Series 2021A Bonds.

LEGAL MATTERS

All legal proceedings in connection with the issuance of the Series 2021A Bonds are subject to the approval of Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, Co-Bond Counsel to MTA Bridges and Tunnels. The form of the opinion to be delivered by each Co-Bond Counsel is **Attachment 3** to this official statement.

The Underwriters have appointed Norton Rose Fulbright US LLP as counsel to the Underwriters in connection with the underwriting of the Series 2021A Bonds, which firm will pass upon certain legal matters.

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

Certain legal matters regarding MTA Bridges and Tunnels will be passed on 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 Bonds or other material events affecting the tax status of the 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 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 an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
- 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.

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FURTHER INFORMATION

MTA Bridges and Tunnels may place a copy of this official statement on MTA's website at https://new.mta.info/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: /s/ Patrick J. McCoy
Patrick J. McCoy
Deputy Chief, Financial Services
Metropolitan Transportation Authority and
Authorized Officer
Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)

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ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Series 2021A Bonds. The Series 2021A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2021A Bond will be issued for each maturity of the Series 2021A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Series 2021A Bonds exceeds $500 million, one Bond of such maturity will be issued with respect to each $500 million of principal amount, and an additional Bond will be issued with respect to any remaining principal amount of such maturity.

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

3. Purchases of Series 2021A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021A Bond (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2021A Bonds, except in the event that use of the book-entry-only system for the Series 2021A Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2021A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2021A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2021A Bond documents. For example, Beneficial Owners of the Series 2021A Bonds may wish to ascertain that the nominee holding the Series 2021A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Series 2021A Bonds of any maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MTA Bridges and Tunnels as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2021A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds and principal and interest payments on the Series 2021A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA Bridges and Tunnels or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or MTA Bridges and Tunnels, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MTA Bridges and Tunnels or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Series 2021A Bonds at any time by giving reasonable notice to MTA Bridges and Tunnels or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2021A Bonds are required to be printed and delivered.

10. MTA Bridges and Tunnels may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Series 2021A 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 Underwriters 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 Series 2021A 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 Series 2021A 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 official statement 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 Series 2021A 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 official statement with respect to the Series 2021A 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 Series 2021A 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 Series 2021A 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 Series 2021A 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 Series 2021A 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 Series 2021A 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

FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL

Upon delivery of the Series 2021A Bonds in definitive form, each of Orrick, Herrington & Sutcliffe LLP, New York, New York, and Bryant Rabbino LLP, New York, New York, Co-Bond Counsel to MTA Bridges and Tunnels, proposes to render its final approving opinion in substantially the following form:

[Date of Closing]

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

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority ("TBTA") and other proofs submitted to us relative to the issuance of $400,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2021A (the "Series 2021A 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 2021A 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 December 16, 2020 (collectively, the "Resolution").

The Series 2021A 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 2021A Bonds in order that interest on the Series 2021A 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 TBTA, dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), in which 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 2021A Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2021A Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates TBTA to take certain actions necessary to cause interest on the Series 2021A 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 2021A 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. TBTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2021A 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 2021A Bonds from gross income for federal income tax purposes under Section 103 of the Code and (ii) compliance by TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We have also examined one of said Series 2021A Bonds as executed and, in our opinion, the form of said Series 2021A 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 2021A 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 2021A Bonds are not debts of the State or of any political subdivision thereof. TBTA reserves the right to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution, on a parity as to security and payment with the Series 2021A Bonds.

4. The Series 2021A 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 2021A Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2021A Bonds is not treated as a specific preference item in calculating the federal alternative minimum tax.

6. Under the Issuer Act, interest on the Series 2021A Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

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

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2021A Bonds. We express no opinion regarding the federal, state, local or foreign tax consequences of any action hereafter taken or not taken in reliance upon an opinion of other counsel with respect to the Series 2021A Bonds.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2021A Bonds. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Series 2021A Bonds and express no opinion with respect thereto.

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

Very truly yours,

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ATTACHMENT 4

COPY OF BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES INC.

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To:	Triborough Bridge and Tunnel Authority	From:	Rick Gobeille, PE
	Triborough Station, Box 35 New York, New York 10035		475 Fifth Avenue, 12th Floor New York, NY 10017-7239
File:	Bringdown Letter of Stantec Consulting Services Inc.	Date:	March 18, 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 Preliminary Official Statement dated March 18, 2021 of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) with respect to its General Revenue Bonds, Series 2021A.

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. 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 then 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 the end of 2020, as well as unaudited traffic volumes through March 8, 2021, indicate that actual performance is less favorable than "What If" Scenario 1 but more favorable than "What If" Scenario 2. The September 2020 Update was also reviewed against preliminary unaudited traffic and revenue data for the period of March 2020 through January 2021, and the overall results matched those from 2020.

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 assumptions on the potential range in the severity and length of Pandemic impacts. Now that preliminary unaudited traffic data is available through December 2020, the outcomes show actual traffic to be 23.1 percent lower than the twelve months of results in 2019. These twelve months of unaudited actual 2020 transactions are 4.3 percent less than Stantec's "What if" Scenario 1 comparable twelve-month calculated transactions and 2.2 percent greater than Stantec's "What if" Scenario 2 comparable twelve-month calculated transactions.

Since data are now available through January 2021, Stantec compared the period of March 2020 through January 2021 (a complete period including Pandemic impacts) to the same months the previous year. Preliminary unaudited traffic data available from March 2020 through January 2021 show traffic to be 26.8 percent lower than the period March 2019 through January 2020. These ten months of unaudited actual March 2020 through January 2021 transactions are 6.7 percent less than Stantec's "What if" Scenario 1 comparable ten-month calculated transactions and 2.5 percent greater than Stantec's "What if" Scenario 2 comparable ten-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. Twelve months of actual (unaudited) toll revenue data through December 2020 are currently available and those results are 21.1 percent lower than actual twelve months of revenues in 2019. The comparison of twelve months of unaudited actual 2020 toll revenues are 3.4 percent less than the calculated revenues in the same period in Stantec's "What if" Scenario 1 and 3.1 percent greater than those in Stantec's "What if" Scenario 2. Toll revenue data from March 2020 through January 2021 are 24.3 percent lower than the same period one year prior. The comparison of March 2020 through January 2021 toll revenues are 4.9 percent less than the calculated revenues in the same period in Stantec's "What if" Scenario 1 and 4.2 percent greater than those in Stantec's "What if" Scenario 2. Calculated revenues are closer to actual data than calculated transactions due to a higher systemwide actual average toll rate when compared to Stantec's calculated systemwide average toll rate.

It should be noted that on February 18, 2021 the MTA Board adopted the 2021-2024 MTA Financial Plan. The 2021-2024 MTA Financial Plan includes toll increases in April 2021 and in March 2023 to achieve a revenue yield of 6 percent and 4 percent, respectively. The 2021-2024 MTA Financial Plan assumes a one-month delay to the 2021 toll increase and a 2 percent increase in the toll revenue yield when compared to the 2020-2023 MTA Financial Plan toll increases that were incorporated into the September 2020 Update. As the 2021-2024 MTA Financial Plan includes a higher toll increase in 2021, it is expected to yield more positive results when compared to Stantec's September 2020 Update calculations of toll revenues for the calculation period of 2021 through 2030. Stantec will provide an updated 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" in April 2021 ("2021 Report"). The 2021 Report will include updated traffic and revenue calculations for 2021 and following years consistent with the 2021-2024 MTA Financial Plan.

As an updated report reflecting the new financial plan is not complete and the calculated traffic volumes and toll revenues are within the range of calculated performance between "What If" Scenario 1 and "What If" Scenario 2, Stantec has not revised its September 2020 Update calculations of traffic volumes and toll revenues for 2020 and following years. Although actual performance is less favorable than "What If" Scenario 1, it is more favorable than "What If" Scenario 2. Therefore, we see no compelling reason to change the September 2020 Update calculation provided herein associated with the Preliminary Official Statement dated March 18, 2021 of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) with respect to its General Revenue Bonds, Series 2021A.

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 preliminary audited transactions for January and February 2020 (the period available at the time of the Report) and for March 2020 through January 2021 (the period for which preliminary unaudited traffic and revenue data are now available) are compared to actual January through December 2019 and actual January 2020 transactions in the following table. At the time of the Report, 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 compared to 2019 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, the 2020 preliminary unaudited traffic and revenue transactions through December of 2020 were 23.1 percent lower than the same period in 2019, as well as 4.3 percent less than Stantec's calculations for "What if" Scenario 1 and 2.2 percent greater than "What if" Scenario 2 for the same twelve-month period. Traffic and revenue transactions from March 2020 through January 2021 (the period for which preliminary unaudited traffic and revenue data are now available with all months reflecting the onset of the Pandemic) were 26.8 percent lower than the same period one year prior, as well as 6.7 percent less than Stantec's calculations for "What if" Scenario 1 and 2.5 percent greater than "What if" Scenario 2 for the same March 2020 through January 2021 period.

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 - December	280,858,280	203,274,972	-27.6%
Total 12 Months	329,396,593	253,184,133	-23.1%

Time Period	2019/2020	2020/2021	Percent Change
March - January	306,226,774	224,289,675	-26.8%

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)	329,396,593	263,970,000	-19.9%	247,701,000	-24.8%

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 (Full Year, September 2020 Update)	253,184,133	263,970,000	4.3%	247,701,000	-2.2%

-4.1%

Time Period	2020/2021 Actual	20/21 Forecast ("What If" Scenario 1)	Percent Change ("What If" Scenario 1)	20/21 Forecast ("What If" Scenario 2)	Percent Change ("What If" Scenario 2)
Actual 2020/2021 v. Calculated 2020/2021 (Mar 2020 - Jan 2021, September 2020 Update)	224,289,675	239,228,000	6.7%	218,688,000	-2.5%

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 E-ZPass CSCs (within and outside New York State) are charged the cash or Tolls by Mail 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 twelve months of 2020 was $6.46. Stantec calculated an average toll rate of $6.40 for the whole year of 2020 for both “What if” Scenario 1 and for “What if” Scenario 2. Actual unaudited revenues for twelve months of 2020 are 3.4 percent below Stantec’s revenue calculation for “What if” Scenario 1 and 3.1 percent above Stantec’s revenue calculation for “What if” Scenario 2 as discussed below.

The actual average toll rate for the eleven months of March 2020 through January 2021 was $6.55. Stantec calculated an average toll rate of $6.44 and $6.43 during the same period for “What if” Scenario 1 and “What if” Scenario 2, respectively. Actual unaudited revenues for the eleven months of March 2020 through January 2021 are 4.9 percent below Stantec’s revenue calculation for “What if” Scenario 1 and 4.2 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 2020 through January 2021 (the period for which preliminary unaudited traffic and revenue data are now available) are compared to actual January through December 2019 and actual January 2020 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 December 2020, revenue is showing as 21.1 percent lower than twelve months of revenues in 2019. These toll revenues for January through December 2020 are 3.4 percent less than the comparable period of Stantec’s “What if” Scenario 1 calculated toll revenues and 3.1 percent greater than Stantec’s “What if” Scenario 2 toll revenues. Revenue from March 2020 through January 2021 (the period for which preliminary unaudited traffic and revenue data are now available) were 24.3 percent lower than the same period one year prior, as well as 4.9 percent less than Stantec’s calculations for “What if” Scenario 1 and 4.2 percent greater than “What if” Scenario 2 for the same March 2020 through January 2021 period. Both of Stantec’s “What if” scenarios assumed traffic would return to 2019 levels well after 2020.

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

Time Period	2019	2020	Percent Change
January - February	$ 291,475,592	$ 308,189,415	5.7%
March - December	$ 1,779,935,310	$ 1,326,798,284	-25.5%
Total 12 Months	$ 2,071,410,902	$ 1,634,987,700	-21.1%

Time Period	2019/2020	2020/2021	Percent Change
March - January	$ 1,939,035,793	$ 1,468,435,346	-24.3%

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%

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 (Full Year, September 2020 Update)	$ 1,634,987,700	$ 1,690,633,000	3.4%	$ 1,584,684,000	-3.1%

Time Period	2020/2021 Actual	20/21 Forecast ("What If" Scenario 1)	Percent Change ("What If" Scenario 1)	20/21 Forecast ("What If" Scenario 2)	Percent Change ("What If" Scenario 2)
Actual 2020/2021 v. Calculated 2020/2021 (Mar 2020 - Jan 2021, September 2020 Update)	$ 1,468,435,346	$ 1,539,980,000	4.9%	$ 1,406,613,000	-4.2%

* * * * *

The MTA Board adopted the 2021-2024 MTA Financial Plan on February 18, 2021. The 2021-2024 MTA Financial Plan includes toll increases in April 2021 and in March 2023 to achieve a revenue yield of 6 percent and 4 percent, respectively. The 2021-2024 MTA Financial Plan assumes a one-month delay to the 2021 toll increase and a 2 percent increase in the toll revenue yield when compared to the 2020-2023 MTA Financial Plan that was incorporated into the September 2020 Update. As the 2021-2024 MTA Financial Plan includes a higher toll increase in 2021, it is expected to yield more positive results when compared to Stantec's September 2020 Update calculations of toll revenues for the calculation period of 2021 through 2030. Stantec will provide an updated 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" in April 2021 ("2021 Report"). The 2021 Report will include updated traffic and revenue calculations for 2021 and following years consistent with the 2021-2024 MTA Financial Plan.

As an updated report reflecting the new financial plan is not complete and the calculated traffic volumes and toll revenues are within the range of calculated performance between "What If" Scenario 1 and "What If" Scenario 2, Stantec has not revised its September 2020 Update calculations of traffic volumes and toll revenues for 2020 and the calculation period through 2030. 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 Preliminary Official Statement dated March 18, 2021 of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) with respect to its General Revenue Bonds, Series 2021A. 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 Preliminary Official Statement dated March 18, 2021 of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) with respect to its General Revenue Bonds, Series 2021A. 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.

Richard D. Gobeille

Rick Gobeille, PE
Senior Principal

TOTAL TRAFFIC VOLUME AND TOTAL TOLL REVENUE CALCULATIONS SEPTEMBER 2020 UPDATE

Year	"What if" Scenario 1: Less Severe/Shorter Term Constant Tolls, All Facilities					
	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
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%
2021	330.2	$ 2,078.6	306.2	$ 1,928.6	7.8%	7.8%
2022	334.8	$ 2,106.1	322.8	$ 2,031.0	3.7%	3.7%
2023	336.9	$ 2,117.7	330.9	$ 2,080.1	1.8%	1.8%
2024	338.1	$ 2,124.0	335.1	$ 2,105.2	0.9%	0.9%
2025	338.4	$ 2,125.0	335.4	$ 2,106.2	0.9%	0.9%
2026	338.7	$ 2,126.3	335.7	$ 2,107.5	0.9%	0.9%
2027	339.1	$ 2,127.8	336.1	$ 2,109.0	0.9%	0.9%
2028	339.4	$ 2,129.5	336.4	$ 2,110.7	0.9%	0.9%
2029	339.8	$ 2,131.4	336.7	$ 2,112.6	0.9%	0.9%
2030	340.1	$ 2,133.4	337.1	$ 2,114.5	0.9%	0.9%

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)	
	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%
2020	247.7	$ 1,584.7	180.3	$ 1,128.9	37.4%	40.4%
2021	274.1	$ 1,715.9	264.2	$ 1,663.7	3.7%	3.1%
2022	294.0	$ 1,842.8	287.1	$ 1,806.1	2.4%	2.0%
2023	309.8	$ 1,943.1	305.3	$ 1,919.3	1.5%	1.2%
2024	321.6	$ 2,018.1	318.9	$ 2,003.8	0.9%	0.7%
2025	331.8	$ 2,082.6	330.7	$ 2,076.5	0.4%	0.3%
2026	332.2	$ 2,083.9	331.0	$ 2,077.7	0.4%	0.3%
2027	332.5	$ 2,085.4	331.3	$ 2,079.2	0.4%	0.3%
2028	332.8	$ 2,087.0	331.6	$ 2,080.9	0.4%	0.3%
2029	333.2	$ 2,088.9	332.0	$ 2,082.7	0.4%	0.3%
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					
	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
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%
2021	328.9	$ 2,161.6	305.0	$ 2,005.6	7.8%	7.8%
2022	333.2	$ 2,204.8	321.3	$ 2,126.1	3.7%	3.7%
2023	333.9	$ 2,305.3	328.0	$ 2,264.4	1.8%	1.8%
2024	334.9	$ 2,327.5	331.9	$ 2,306.9	0.9%	0.9%
2025	335.2	$ 2,328.8	332.2	$ 2,308.2	0.9%	0.9%
2026	335.6	$ 2,330.3	332.6	$ 2,309.7	0.9%	0.9%
2027	335.9	$ 2,332.0	332.9	$ 2,311.4	0.9%	0.9%
2028	336.2	$ 2,333.9	333.2	$ 2,313.3	0.9%	0.9%
2029	336.6	$ 2,336.1	333.6	$ 2,315.4	0.9%	0.9%
2030	336.9	$ 2,338.2	333.9	$ 2,317.5	0.9%	0.9%

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)	
	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%
2020	247.7	$ 1,584.7	180.3	$ 1,128.9	37.4%	40.4%
2021	273.0	$ 1,784.6	263.1	$ 1,730.2	3.7%	3.1%
2022	292.6	$ 1,929.3	285.7	$ 1,890.8	2.4%	2.0%
2023	307.1	$ 2,115.5	302.6	$ 2,089.4	1.5%	1.2%
2024	318.6	$ 2,211.6	315.9	$ 2,195.9	0.9%	0.7%
2025	328.7	$ 2,282.4	327.5	$ 2,275.6	0.4%	0.3%
2026	329.0	$ 2,283.9	327.9	$ 2,277.1	0.4%	0.3%
2027	329.4	$ 2,285.5	328.2	$ 2,278.8	0.4%	0.3%
2028	329.7	$ 2,287.4	328.5	$ 2,280.6	0.4%	0.3%
2029	330.0	$ 2,289.5	328.9	$ 2,282.7	0.4%	0.3%
2030	330.4	$ 2,291.6	329.2	$ 2,284.8	0.4%	0.3%

ATTACHMENT 5

THIRD QUARTERLY UPDATE TO THE ADS, DATED MARCH 2, 2021

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MTA ANNUAL DISCLOSURE STATEMENT UPDATE
(2020 ADS Third Quarterly Update)
March 2, 2021

This Metropolitan Transportation Authority ("MTA") Annual Disclosure Statement Update (including Attachment A hereto, the "Third Quarterly Update"), dated March 2, 2021, is the third quarterly update to the Annual Disclosure Statement (the "ADS") of MTA, 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, and contains information only through its date. MTA expects to file this Third Quarterly Update with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access system and may incorporate such information herein by specific cross-reference. Such information, together with the complete February Plan hereinafter referred to, is also posted on the MTA website: https://new.mta.info/transparency/financial-information/financial-and-budget-statements**. No statement on MTA's website or any other website is included by specific cross-reference herein. All of the information in this Third Quarterly Update is accurate as of its date. MTA retains the right to update and supplement specific information contained herein as events warrant.**

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

MTA ANNUAL DISCLOSURE STATEMENT UPDATE
(2020 ADS Third Quarterly Update)
March 2, 2021

Introduction

This update, dated March 2, 2021 (the "Third Quarterly Update"), is the third quarterly update to the Annual Disclosure Statement (the "ADS") of the Metropolitan Transportation Authority ("MTA"), 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. This Third Quarterly Update contains information only through March 2, 2021, and should be read in its entirety, together with the ADS as so previously supplemented. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the ADS.

In this Third Quarterly Update, readers will find:

1. A summary of recent events and changes to MTA's 2021-2024 Financial Plan released by MTA in November 2020 (the "November Plan") and previously revised by the December Financial Plan in December 2020 (the "December Plan"), to reflect provisions of the 2021 MTA February Financial Plan presented to the MTA Board on February 18, 2021 (the "February Plan"). The December Plan was approved by the MTA Board at its December 2020 meeting and can be found at https://new.mta.info/transparency/financial-information/financial-and-budget-statements under 2020: MTA 2021 Budget and 2021-2024 Financial Plan Adoption Materials. Additional information can be found in the November Plan under 2020: MTA 2021 Final Proposed Budget - November Financial Plan 2021-2024. The complete February Plan is posted on MTA's website: https://new.mta.info/transparency/financial-information/financial-and-budget-statements. No statement on MTA's website or any other website is included by specific cross-reference herein. The updated information reflected in the February Plan includes revised November Plan and December Plan projections for fiscal years 2021 through 2024, including the adopted budget for 2021.
2. **Attachment A** to this Third Quarterly Update, which presents the consolidated February Plan in tabular form and includes Financial Plan tables that summarize MTA's February Plan projected receipts and expenditures for fiscal years 2019 (actual), 2020 (final estimate), 2021 (adopted budget) through 2024, in each case prepared by MTA management.

Overview

This Third Quarterly Update discusses important features of February Plan derived from the 2021 Adopted Budget, the 2021-2024 Financial Plan, all relevant financial tables and reconciliations to the December Plan.

The purpose of the February Plan is to incorporate Board-approved MTA adjustments that were captured "below-the-line" and on a consolidated basis in the December Plan into the Related Entities' Financial Plan baseline budgets and forecasts, and provide updated estimates of existing proposals. "Above-the-line" items are all items that are incorporated in the Related Entity and corporate-wide (such as subsidies and debt service) financials. Items are "below-the-line" for one or more of several reasons, such as: (i) they are a late adjustment and MTA cannot revise the aforementioned financials (the FEMA reimbursement, for example); (ii) they are actions proposed that require future Board approval (such as fare and toll increases); or (iii) they are actions being taken, but have yet to be allocated to each Related Entity (such as yet unidentified non-personnel savings from the Transformation Plan). The February Plan also establishes a 12-month allocation of the 2021 Adopted Budget for financials, utilization and positions, which will be compared with actual results. Variances will be analyzed and reported monthly to Board Committees. The February Plan, unlike the July Plan and November Plan, typically does not include new proposals or programs. The detailed explanation of the programs and assumptions supporting the February Plan can be found in the December Plan.

The February Plan, however, as with prior financial plans since the onset of the pandemic, reflects the impact the coronavirus ("COVID-19") outbreak and the ensuing effect that the pandemic has had on the MTA region, with focus on MTA's financial survival as it strives to provide essential regional service. A key conclusion of the forecasts available to MTA management is that the COVID-19 pandemic can be expected to have an extended impact over the entire February Plan period.

Without further federal action and major additional budget relief, MTA management now preliminarily projects total deficits attributable to COVID-19 pandemic impacts for the February Plan period of approximately $8 billion. Federal actions identified to date will not be sufficient to fully address these forecast deficits. As previously discussed in the Second Quarterly Update and below, future actions being reviewed by MTA management may include the following: (i) reductions or delays in Capital Program implementation; (ii) fare and toll increases (above the planned 4% biennial adjustments); (iii) delay in pension contributions; (iv) wage freezes; (v) reductions in work force; (vi) service reductions; and (vii) long-term deficit financing.

In April 2020, MTA hired McKinsey & Company ("McKinsey") to develop an initial financial impact assessment from the pandemic. McKinsey reviewed MTA farebox and toll revenues, and subsidy receipts and developed forecasts consistent with the likely effect the pandemic would have on the regional and national economies. The results of the McKinsey analysis were a baseline scenario ("earlier containment and recovery"), where ridership and traffic begin to return in June, but with a resurgence in cases in the fall of 2020, and an alternative scenario ("delayed containment and recovery"), where the initial return is slower due to countervailing factors such as personal preferences to avoid public transit and continued remote working, followed by a resurgence of the pandemic more severe than the base scenario. In the July Plan, the midpoint of these two scenarios was used for ridership, traffic and subsidy forecasts. McKinsey provided a preliminary updated analysis in November, including "best case" and "worst case" revised ridership scenarios. For the December Plan and the February Plan, ridership was based on the November "worst case" scenario, while traffic, and subsidy forecasts continued to be based on the midpoint of the initial McKinsey "early containment" and "delayed containment" scenarios. See discussion below relating to McKinsey's projections under "Challenges and Significant Risks Remain."

The 2020-2021 New York State Enacted Budget authorized the State Budget Director to reduce aid-to-localities appropriations and disbursements by any amount needed to achieve a balanced State budget, and to withhold and reduce specific local aid payments during the current State fiscal year. MTA anticipated a total reduction of 20 percent for the subsidy sources appropriated under aid-to-localities (MMTOA, PBT, Payroll Mobility Tax Replacement Funds, and State and Local 18-b Operating Assistance) and included an additional reduction below-the-line totaling $281 million ($276 million for 2020 and $5 million for 2021) for such subsidies in the July Plan, beyond the reductions projected by McKinsey. This reduction continued in the November and December Plans, and both plans also included a second State fiscal year reduction. As noted below, the February Plan bases projections for the subsidies appropriated under aid-to-localities on the 2021-2022 State Executive Budget rather than on the McKinsey projections and the additional reductions assumed in the July and November Plans.

The December Plan

The December Plan, which the Board approved in December 2020, projected cash balances of $29 million in 2021, with deficits of $3.280 billion in 2022, $2.346 billion in 2023 and $2.225 billion in 2024. The December Plan included, over the December Plan period, $2.9 billion of proceeds from Municipal Liquidity Facility ("MLF") deficit financing, $4.5 billion in federal aid from the Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSAA") and proposed expense savings beginning in 2022 from service reductions and a wage freeze on both represented and non-represented employees totaling $3.475 billion.

The February Plan and Changes to the December Plan

The February Plan incorporates several significant changes to the 2021 Adopted Budget and 2021-2024 Financial Plan. Over the February Plan period, however, the cumulative deficit remains at $7.972 billion. The $1.9 trillion American Rescue Plan proposed by the Biden Administration (the "American Rescue Plan") includes $30 billion for transit, which, if enacted as proposed, could potentially close current projected MTA budget gaps for the February Plan period.

The February Plan incorporates favorable preliminary 2020 year-end operating results, including the impact of timing adjustments to reflect 2020 budgeted expenses that will be incurred in 2021, of $514 million.

The State of New York's 2021-2022 Fiscal Year Executive Budget released by the Governor in January, 2021 ("Executive Budget"), if enacted as proposed for the State Fiscal Year beginning April 1, 2021, would provide favorable changes to appropriated subsidies for MTA. Actual receipts by MTA through the end of 2020 were favorable by $280 million compared with the December Plan, and MTA is expecting another $429 million during the fourth quarter of the current State Fiscal Year, which ends on March 31, 2021. The Executive Budget also includes $617 million more in State Fiscal Year 2022 than was assumed in the December Plan, funds expected to be received during calendar year 2021. Out-year projections of appropriated subsidies for 2022 through 2024, however, are expected to be lower than December Plan projections by $496 million. Over the February Plan period, including 2020 year-end actuals, appropriated State subsidies are expected to surpass the December Plan projections by $831 million.

Re-estimates of other subsidies and debt service expenses are favorable by $334 million over the February Plan period.

The December Plan assumed CRRSAA aid to MTA would be $4.5 billion, but MTA now expects to receive $500 million less, for a total of $4 billion.

Additional savings actions being taken by MTA to reduce deficits have also been revised, with unfavorable re-estimates of the actions proposed in the December Plan over the February Plan period by $92 million.

There is a $32 million unfavorable variance due to delays in the implementation of proposed toll increases for MTA Bridges and Tunnels facilities in 2021 from March to April, to accommodate the State Administrative Procedures Act process, and the six-month deferral on a decision on fare increases expected to generate an annualized 4% yield increase in farebox revenue.

These re-estimates, as well as other changes, are expected to result in a favorable change of $1.15 billion to the cumulative deficit over the February Plan period. This improvement may allow MTA to avoid the service reductions anticipated in 2022 and may avoid imminent layoffs. However, even with the $2.9 billion in MLF deficit financing, the $4 billion in CRRSAA federal aid, the remaining service reductions and a permanent wage freeze, MTA is still left with a projected cumulative deficit of nearly $8 billion through 2024.

The February Plan includes important policy actions that were captured "below-the-line" in the December Plan. With Board approval secured, these items—which have no impact on the bottom line—are now included within the MTA baseline:

- *2019 and 2020 General Reserves***.** The General Reserve is a contingency fund set at approximately one percent of the operating expense budget. The drawdown of the 2019 General Reserve of $165 million was reserved for use in 2021. The 2020 General Reserve of $170 million was unexpended and is also being reserved for use in 2021.

- *Hold 2020-2024 Committed to Capital.* MTA proposes that annual Committed to Capital transfers, operating funds earmarked for capital use, will not be made during the February Plan period. This action retains in the operating budget $187 million in 2020, $181 million in 2021, $120 million in 2022 and $114 million in 2023.

- *Use OPEB Trust Proceeds.* The Other Post-Employment Benefits ("OPEB") Trust Fund of $337 million was applied in 2020 to make current OPEB payments.

- *Adjustment to Farebox Revenue Forecasts.* The November Plan included Related Entity baseline farebox revenue adjustments to reflect revised ridership projections based on McKinsey's "worst case" scenario. This adjustment reduced farebox revenue by $1.6 billion in 2021, $1.8 billion in 2022, $1.9 billion in 2023 and $1.4 billion in 2024. Additional reductions in farebox revenue from the proposed 2021 and 2023 yield increases of $52 million in 2021, $73 million in 2022, $140 million in 2023 and $115 million in 2024 are captured below-the-line in the 2021 and 2023 fare and toll increase estimates.

- *Rate Increase for MTA-Sponsored Medical Plans.* MTA's self-insured medical plan is administered by Aetna and covers the medical needs of active MTA New York City Transit represented employees, retirees and their dependents. Renewal of the Aetna insurance contract is expected to increase expenses by $106 million, $113 million, $121 million and $129 million each year from 2021 to 2024, respectively. Contract renewal increases are primarily due to higher than projected member enrollment, plan enhancements that were implemented in 2017, and higher escalators than anticipated in Medicare Advantage premiums. Partially offsetting these increases are lower costs per employee, driven by fewer claims than projected.

The February Plan also includes December Plan "below-the-line" actions that have been included within the MTA baseline, but reflect re-estimates that have a fiscal impact on the bottom line:

- *Additional Savings Actions.* MTA management issued instructions to the Related Entities to identify savings in key areas, including overtime, consulting services and other non-personnel expenses. They have been able to isolate the following savings for the February Plan. For overtime, tighter controls on the use of overtime, which includes reducing unscheduled overtime and related fringe benefits, better "extra list" management for bus operators, and reducing availability overtime backfill provisions, provide savings of $958 million over the February Plan period. For consulting services expenses, contract reductions resulting from the use of existing Enterprise Asset Management systems for asset management, replacing consultants with in-house staff, reducing reliance on consultants for IT support, closing walk-in E-ZPass centers for cash customers (which have been closed since the start of the COVID-19 pandemic), and reducing the use of consultants for Transformation Plan support amount to savings of $295 million over the February Plan period. For other non-personnel expenses, reductions in various categories, including electric power, fuel and labor from lower operating service levels, reduced inventory building, better management of non-revenue fleet, elimination of bus Wi-Fi and Bus Time SMS, revised vehicle inspection schedules and reductions on non-essential repairs, business travel, membership dues and training programs total $924 million over the February Plan period. The total savings in 2020 is estimated to be $242 million, $570 million in 2021, $473 million in 2022, $442 million in 2023, and $448 million in 2024. These revised estimates are unfavorable to the December Plan estimates by $17 million in 2020, $31 million in 2021, $25 million in 2022, $24 million in 2023 and $13 million in 2024.

- *MTA Transformation Plan.* In 2019, MTA procured the services of a management consulting firm, AlixPartners, to review operations throughout the organization and recommend changes to simplify and streamline internal processes, clarify roles and responsibilities across the Related Entities, and solidify accountability to foster efficiency. Although the pandemic delayed the full implementation of the Transformation Plan, savings have been realized from ongoing vacancies due to the MTA hiring freeze, and these 2020 savings are reflected in Related Entities' baselines. The savings from the consolidation and organizational efficiencies have resulted in the elimination of 2,700 vacant positions, and the savings from the eliminated vacant positions are reflected in Related Entities' baseline financial plans. Overall, the Transformation Plan is projected to generate savings of $431 million in 2021, $472 million in 2022, and $475 million in each of 2023 and 2024. After accounting for the vacancy elimination savings, estimated unidentified Transformation Plan savings of $25 million in 2021, $146 million in 2022, $151 million in 2023 and $148 million in 2024 remain below-the-line in the February Plan.

- *Redirect Mansion Tax and Internet Marketplace Tax.* Public Authorities Law 553-j was amended in the 2020-2021 State Enacted Budget to allow MTA to use monies in the Central Business District Tolling Lockbox Fund through the end of 2021 to offset revenue declines or operating expense increases resulting from the COVID-19 pandemic. Receipts from the Real Property Transfer Tax Surcharge and the Internet Marketplace Tax are deposited in the lockbox; revenues from the Central Business Tolling Program will also be deposited in the lockbox, once tolling commences. MTA is required to repay the lockbox if it receives sufficient funds from the federal government or insurance due to COVID-19, but only after first repaying any COVID-19 related public or private borrowings, draws on lines of credit, issuances of revenue anticipation loans or OPEB Trust. The November Plan included transfers from the lockbox of $424 million in 2020 and $476 million in 2021 to cover operating expenses. The February Plan recognizes an additional $16 million in 2020 and $49 million in 2021.

The following MTA Plan Adjustments remain "below-the-line" and therefore are not captured within Related Entities' baseline forecasts:

- *Fare and Toll Increase in 2021.* The February Plan assumes a six-month delay in the 4% yield increase in farebox revenue, and a one-month delay in the 4% yield increase in toll revenues. The six-month farebox delay reflects a preference by the MTA Board to defer any decision on fare rate changes until later in 2021, while the toll revenue delay is to conform with the statutorily mandated State Administrative Procedures Act timeline. The 2021 farebox and toll increases are expected to yield an additional $66 million in 2021, $208 million in 2022, $256 million in 2023 and $276 million in 2024. Factoring in the MTA Bus, MTA Staten Island Railway and MTA Bridges and Tunnels adjustments included in "Subsidy Impact of Fare and Toll Increases," the net increase to MTA is estimated to be $61 million in 2021, $203 million in 2022, $255 million in 2023 and $276 million in 2024. These delays, along with slight re-estimates, reduce the expected revenue from the yield increases by $32 million in 2021, with favorable impacts of $7 million in 2022 and $11 million in 2023 and 2024.

- *Fare and Toll Increase in 2023.* A $285 million annualized consolidated farebox and toll increase is assumed for implementation in March 2023, and is estimated to yield 4%, for an additional $226 million in 2023 and $285 million in 2024. Factoring in MTA Bus, Staten Island Railway and MTA Bridges and Tunnels adjustments included in "Subsidy Impact of Fare and Toll Increases," the net increase to MTA is estimated to be $217 million in 2023 and $284 million in 2024, which is favorable from the estimate in the November Plan by $2 million each year.

- *Change in State Aid for the 2015-19 Capital Plan.* Pursuant to the State's $7.3 billion funding commitment for the 2015-2019 Capital Program, as authorized through legislation enacted in 2016, State Aid will decrease compared to the July Plan by $898 million over the February Plan period to coincide with the reduction in assumed debt service resulting from the State issuing its own debt and the assumption that the State will directly fund all future obligations associated with the $7.3 billion commitment.

- *Repayment of Revolving Bank Line of Credit*. To provide liquidity, MTA drew on its lines of credit in 2020; the lines of credit are expected to be repaid in 2022.

- *Proceeds of MLF Deficit Financing.* To cover the budget deficits, MTA has been granted the authority by the 2020-2021 State Enacted Budget to borrow up to $10 billion in deficit financing through December 2022. MTA has utilized the Federal Reserve's Municipal Lending Facility ("MLF"), which the Federal Reserve established as a source of emergency financing for state and local governments and public entities to ensure they have access to credit during the COVID-19 pandemic, to borrow the maximum $2.9 billion allowed under the program before the lending window closed at the end of 2020. The December Plan assumed the full $2.9 billion in MLF deficit financing proceeds would be reflected in 2020. Due to favorable 2020 results, the February Plan anticipates using $1.65 billion in 2021 in MLF deficit financing proceeds, with the remaining $1.25 billion used in 2022.

- *MLF Takeout with Long-Term Deficit Bonds issued in 2023.* MTA expects to issue long-term bonds in 2023 to repay the MLF loan. The February Plan reflects the debt service associated with the MLF loan and the take-out bonds during the February Plan period.

- *Service Reductions.* With favorable preliminary 2020 year-end results and projected increases in State subsidies, the service reductions previously proposed in the December Plan are delayed until 2023, reducing savings by $1.27 billion in 2022. However, without additional federal aid in the out-years of the Financial Plan, MTA may still need to consider onerous alternatives. The most difficult action would be significant service reductions. In the December Financial Plan, MTA had considered service reductions to be more aligned with ridership levels, since ridership remained extremely low, and projections in the December Plan were worse than those included in the July Plan. The December Plan included service reductions of 40% percent for the subway and bus systems and 50% for the commuter railroads, which could accommodate anticipated ridership levels in 2022 and yield savings of $1.27 billion. Accompanying the service reductions would be workforce reductions of an estimated 9,367 positions. The proposed service reductions focused on achieving significant cost reductions, mitigating negative customer impacts, and providing service in response to current and projected ridership. Service would be restored as ridership levels improved, and projected savings would be $696 million in 2023 and $559 million in 2024.

- *Permanent Wage Freeze.* MTA is also proposing a permanent wage freeze for all employees, both represented and non-represented, through 2022. This action would save estimated totals of $309 million in 2022, $315 million in 2023 and $322 million in 2024.

- *FEMA Reimbursement.* The November Plan included reimbursement from the Federal Emergency Management Agency ("FEMA") for the estimated $293 million in direct COVID-19 related expenses incurred from the start of the pandemic through September 15, 2020, the cut-off date established by FEMA. FEMA typically reimburses 75% of local claim amounts, with the remaining portion covered by the State; however, with the State experiencing fiscal stress, MTA expects to receive $220 million in 2021, assuming the remaining 25% will not be received.

- *New Federal Aid.* The December Plan assumed $4.5 billion in new federal aid in 2021. The Coronavirus Response and Relief Supplemental Appropriations Act was signed into law on December 27, 2020. Analysis of the statute's provisions indicated MTA will receive $4.0 billion in new federal aid, reduced by $500 million anticipated in the December Plan.

Summary of February Plan Conclusions

In total, the foregoing changes leave the projected cumulative deficit at $7.972 billion in the February Plan, up from $7.850 billion in the December Plan, with a projected cash balance of $5 million in 2021 and deficits of $3.129 billion in 2022, $2.441 billion in 2023 and $2.403 billion in 2024. MTA continues to seek additional federal aid to mitigate these out-year deficits.

Challenges and Significant Risks Remain

There are a variety of challenges and significant risks affecting MTA and implementation of the February Plan and the ability to address the serious deficits still projected in the February Plan:

- *Additional Federal Aid.* MTA still projects $8 billion in remaining deficits over this February Plan period. MTA management is monitoring the $1.9 trillion American Rescue Plan proposal being considered by the federal government.

- *Maintain Cost Reductions.* MTA must remain focused on existing cost control efforts to maintain progress and achieve the $1.9 billion in identified Additional Savings Actions included in the February Plan.

- *Achieve Remaining Transformation Plan Savings Targets.* Without the savings from the Transformation Plan, the February Plan would worsen by $556 million over the February Plan period.

- *Implement the 4 Percent Fare/Toll Yield Increases in 2021 and 2023.* While MTA works diligently to control costs, combined fares and tolls only cover approximately half of operating costs ("Farebox Operating Ratio") and a little more than a third of total expenses, including capital costs ("Farebox Recovery Ratio"). Moreover, many costs are dependent on pricing factors outside MTA's direct control (e.g., energy, health & welfare and pensions). The February Plan assumes $795 million in additional fare and toll revenue from the projected 2021 increase, and another $501 million from the 2023 increase.

- *Align Service with "New Normal" Ridership Levels to Address MTA's Existing and Future Structural Fiscal Imbalance.* McKinsey projected that MTA's overall ridership may only recover to 80% to 92% of the pre-pandemic level by the mid-2020s. This projection considers changes in travel behavior as more employers allow their staffs to work remotely, increasing work from home from between one and three days a week, on average, from the pre-pandemic average of a half-day per week. McKinsey estimates this change in commutation patterns could drive down ridership between 4% and 12%. Non-work trips are expected to decline due to a 10% to 20% reduction in retail trips and a 20% to 30% decline in leisure trips, driving down overall ridership another 2 percent to 5 percent. Mode shifts, to automobile and other forms of travel—primarily bicycle and walking for shorter trips—are expected to further reduce overall ridership by 2 % to 3%. The challenge facing MTA is not only to provide the level of service to match the current needs of customers, but also to introduce the appropriate level of service as ridership returns. Simply returning to pre-pandemic service structure and service levels, without appropriately matching service with “new normal” demand, will continue the unsustainable structural fiscal imbalances that must be addressed and corrected.

- *Implement a Permanent Wage Freeze.* The permanent wage freeze, for both represented and non-represented employees, would save an estimated $946 million over the February Plan period.

- *Respond to the developing economic environment.* MTA’s finances are highly influenced by local, national and global economic factors. Passenger and toll revenues, dedicated taxes and subsidies (including real estate transaction tax revenue), debt service, pensions and energy costs are all impacted by the health of the economy. If the economic assumptions reflected in the February Plan are unrealized, the February Plan’s projected results could be adversely affected.

- *Cybersecurity Risks*. In the course of its daily business, MTA and its Related Entities collect and store sensitive data, including fare and toll collection data, financial information, security information, proprietary business information, information regarding customers, suppliers and business partners, and personally identifiable information of customers and employees. The secure processing, maintenance and transmission of this information is critical to many of MTA and its Related Entities’ operations, including operations of the Transit and Commuter Systems and MTA Bridges and Tunnels’ facilities. Despite security and other technical measures currently in place and those which may be adopted in the future, information technology and infrastructure may be vulnerable to attacks by hackers, nation states or other breaches, including as a result of error, malfeasance or other disruptions or failures. Any such breach, disruption or other failure could compromise MTA services, networks, facility operations and the information stored there could be accessed, disrupted, publicly disclosed, lost or stolen. Any such access, disruption, disclosure, theft or other loss of information could result in disruptions to MTA and its Related Entities’ operations and financial or other activities, including as they relate to the Transit and Commuter Systems and MTA Bridges and Tunnels’ facilities or otherwise, or legal claims or proceedings, including pursuant to laws that protect the privacy of personal information, or regulatory penalties.

  MTA maintains a cybersecurity division within its IT department lead by the MTA Chief Information and Security Officer who reports to the MTA Chief Technology Officer. MTA uses National Institute of Standards and Technology Cybersecurity Framework to measure the maturity of cybersecurity controls and exposure to cyber risks at MTA and its Related Entities. The current focus is on improving detection, response and recovery capabilities along with a continual review of critical controls for systems which process MTA and its Related Entities corporate/IT data. Funding has been provided to cover previously identified cybersecurity investment needs. While the 2021 MTA budget provides $15.2 million for cybersecurity, an additional $188.2 million over a four-year period is allocated to strengthen cybersecurity defenses at MTA and its Related Entities.

  While MTA cybersecurity and operational safeguards are periodically tested, no assurances can be given by MTA that such measures will ensure against all potential cybersecurity threats and attacks and accompanying disruptions and costs.

- *Potential Impact of Changes in Federal Law*. MTA's finances are also influenced by federal public transportation provisions, funding levels and federal tax law. The Presidential administration and Congress are considering budgetary and programmatic changes in law relating to federal public transportation and infrastructure finance. Enacted federal tax reform includes changes in personal and corporate tax rates and deductions, which adversely impact MTA's opportunities for federal tax-exempt financing, particularly the prohibition of advance refundings for debt service savings which became effective in 2018. The limitation of itemized deductions for state and local income and property taxes to $10,000 may also adversely impact the New York region's real estate market and levels of MTA real estate related tax subsidies. Although MTA management is monitoring federal legislative activity, at this time it is not possible to assess the financial or programmatic impacts upon MTA's finances of current federal proposals and enacted tax law changes.

- *Potentially Higher Interest Rates than Forecast.* The February Plan includes interest rate assumptions consistent with the Federal Open Markets Committee's ("FOMC"). However, recent actions and policy statements on future actions or a sudden and unexpected increase in economic activity may result in inflationary growth beyond the FOMC's inflation target, which in turn could lead to a further increasing of the federal funds rate. Such an increase could lead to an increase in interest rates for MTA capital borrowing higher than projected in the February Plan.

- *Central Business District Tolling Program*. On October 18, 2019, MTA Bridges and Tunnels announced the selection of TransCore to design, build, operate and maintain the toll system equipment and infrastructure required to implement the Central Business District ("CBD") Tolling Program in New York City (the "City"). MTA Bridges and Tunnels will work closely with TransCore and the City's Department of Transportation to install the toll system and infrastructure for the CBD Tolling Program that is expected to reduce congestion and generate net revenue sufficient to fund an estimated $15 billion for the MTA 2020-2024 Capital Plan. The City would be the first in North America to have a CBD Tolling Program.

  To implement the CBD Tolling Program on federal aid roadways within the CBD, authorization is required from the Federal Highway Administration ("FHWA") under its Value Pricing Pilot Program ("VPPP"). FHWA approval to participate in the VPPP makes this project subject to National Environmental Policy Act review. 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. There is no assurance when, or if, FHWA approval will be secured as MTA Bridges and Tunnels awaits a decision by the FHWA on the form of environmental review for the CBD Tolling Program. While MTA Bridges and Tunnels has already advanced some of the work on the CBD Tolling Program, within the constraints of federal environmental law, in the expectation that guidance will be provided by FHWA in the near future, on February 18, 2021, the MTA Board authorized the issuance of MTA Bridges and Tunnel's second lien subordinated revenue obligations to finance part of the

$503 million authorized to support the completion of the CBD Tolling Program as expeditiously as possible after FHWA approval is received. 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.

MTA Liquidity Resources.

As of March 1, 2021, MTA had liquidity resources in the approximate amount of $6.775 billion, consisting of a current running cash balance of $885 million, internal available flexible funds totaling $1.313 billion, PMT working capital BANs totaling $2.903 billion and commercial bank lines of credit totaling $1.674 billion (total commercial bank lines of credit are $2.150 billion, of which $476 million have been drawn by MTA). *These funds provide a temporary funding "bridge" to a permanent solution to lost revenues and higher expenses. Certain of these funds must be repaid or replaced. Use of these monies will leave MTA with a significant gap in funding for both the operating budget and capital plan over the longer term and will likely result in additional debt issuance and unfunded operating needs.*

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Attachment A to MTA Annual Disclosure Statement
Third Quarterly Update
March 2, 2021

MTA February Financial Plan

This **Attachment A** to the 2020 ADS Third Quarterly Update sets forth the consolidated February Plan in tabular form and includes Financial Plan tables that summarize MTA's February Plan projected receipts and disbursements for fiscal years 2019 (actual), 2020 (final estimate), and 2021 (adopted budget) through 2024, in each case prepared by MTA management. The complete February Plan is posted on MTA's website: https://new.mta.info/transparency/financial-information/financial-and-budget-statements. No statement on MTA's website or any other website is included by specific cross-reference herein.

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

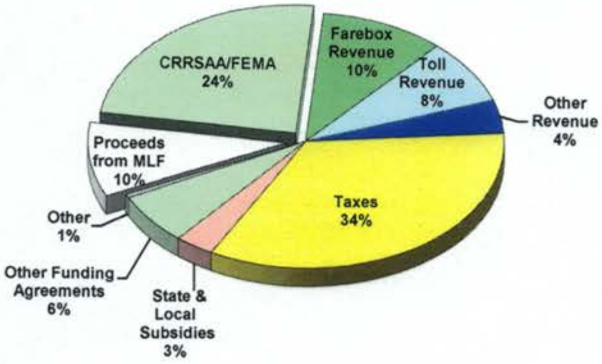
II. MTA Consolidated Financial Plan

MTA 2021 Adopted Budget

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

Non-Reimbursable

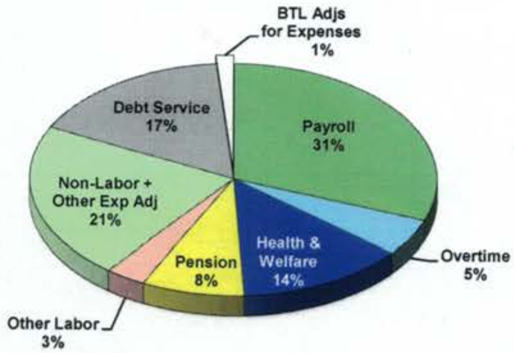
Where the Dollars Come From ...



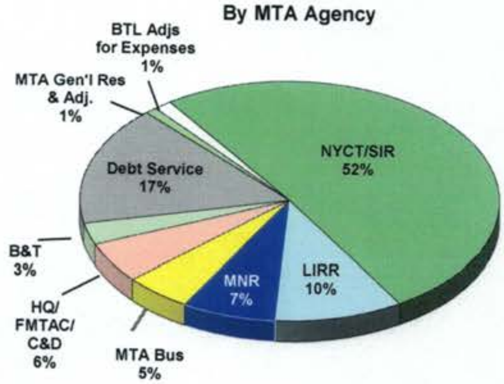
By Revenue Source ($ in millions)	
Farebox Revenue	$1,768
Toll Revenue	1,435
Other Revenue	736
Taxes	5,990
State and Local	558
Other Funding Agreements	1,139
Other [1]	88
Proceeds from MLF	1,650
CRRSAA/FEMA	4,215
Total [2]	**$17,579**

Where the Dollars Go ...

By Expense Category



By MTA Agency



By Expense Category [3] includes below-the-line adjustments ($ in millions)	
Payroll	$5,433
Overtime	917
Health & Welfare	2,361
Pension	1,443
Other Labor	568
Total Labor	*$10,723*
Non-Labor + Other Exp Adj	3,691
Debt Service	2,911
BTL Adjustments for Expenses [4]	249
Total [2]	**$17,574**

By MTA Agency [3] includes below-the-line adjustments ($ in millions)	
NYCT/SIR	$9,102
LIRR	1,771
MNR	1,292
MTABC	913
HQ/FMTAC/C&D	973
B&T	522
Debt Service	2,911
MTA Gen'l Res & Adjs	(160)
BTL Adjustments for Expenses [4]	249
Total [2]	**$17,574**

[1] *Includes cash adjustments and prior-year carryover.*

[2] *Totals may not add due to rounding.*

[3] *Expenses exclude Depreciation, GASB 75 OPEB Adjustment, GASB 68 Pension Adjustment and Environmental Remediation.*

[4] *In the pie chart "By Expense Category," the below-the-line adjustments cannot be segmented by Expense Category. The pie slice reflects the total adjustments to expenses that are being proposed in this Plan.*
In the pie chart "By MTA Agency," the below-the-line adjustments cannot be segmented by Agency. The pie slice reflects the total adjustments to expenses that are being proposed in this Plan.

Note: The revenues and expenses reflected in these charts are on an accrued basis.

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METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan 2021 - 2024
MTA Consolidated Accrued Statement of Operations By Category
($ in millions)

	Actual 2019	Final Estimate 2020	Adopted Budget 2021	2022	2023	2024
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	$6,351	$2,393	$1,746	$3,461	$4,566	$5,088
Toll Revenue	2,071	1,419	1,396	1,962	2,127	2,130
Other Revenue	706	4,621	736	813	846	941
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	**$9,128**	**$8,434**	**$3,878**	**$6,235**	**$7,539**	**$8,158**
Operating Expenses						
Labor:						
Payroll	$5,311	$5,402	$5,433	$5,592	$5,703	$5,856
Overtime	974	971	917	910	930	950
Health and Welfare	1,339	1,398	1,564	1,662	1,758	1,872
OPEB Current Payments	666	692	797	863	935	1,013
Pension	1,493	1,531	1,443	1,451	1,452	1,450
Other Fringe Benefits	848	990	998	1,056	1,095	1,135
Reimbursable Overhead	(470)	(370)	(430)	(417)	(409)	(416)
Total Labor Expenses	***$10,161***	***$10,614***	***$10,723***	***$11,117***	***$11,465***	***$11,860***
Non-Labor:						
Electric Power	$444	$398	$458	$474	$485	$497
Fuel	174	114	145	150	154	157
Insurance	2	19	30	47	56	71
Claims	495	387	424	436	451	465
Paratransit Service Contracts	477	345	434	511	545	585
Maintenance and Other Operating Contracts	731	830	863	925	939	944
Professional Services Contracts	442	604	609	595	559	549
Materials and Supplies	647	591	681	746	731	742
Other Business Expenses	231	174	170	200	223	225
Total Non-Labor Expenses	***$3,642***	***$3,463***	***$3,814***	***$4,083***	***$4,143***	***$4,235***
Other Expense Adjustments:						
Other	$149	$94	$37	$26	$28	$23
General Reserve	0	170	(160)	185	185	205
Total Other Expense Adjustments	***$149***	***$264***	***($123)***	***$211***	***$213***	***$228***
Total Expenses Before Non-Cash Liability Adjs.	**$13,952**	**$14,340**	**$14,414**	**$15,412**	**$15,821**	**$16,323**
Depreciation	$2,870	$2,849	$2,923	$2,992	$3,067	$3,125
GASB 75 OPEB Expense Adjustment	877	1,607	1,760	1,860	1,966	2,032
GASB 68 Pension Expense Adjustment	13	(237)	(311)	(300)	(241)	(348)
Environmental Remediation	42	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	**$17,752**	**$18,566**	**$18,792**	**$19,969**	**$20,618**	**$21,138**
Conversion to Cash Basis: Non-Cash Liability Adjs.	($3,801)	($4,226)	($4,378)	($4,557)	($4,798)	($4,815)
Debt Service (excludes Service Contract Bonds)	2,630	2,734	2,911	3,176	3,682	3,723
Total Expenses with Debt Service	**$16,582**	**$17,075**	**$17,325**	**$18,588**	**$19,503**	**$20,045**
Dedicated Taxes & State and Local Subsidies	$7,290	$6,689	$7,682	$7,245	$7,489	$7,616
Net Surplus/(Deficit) After Subsidies and Debt Service	**($164)**	**($1,951)**	**($5,764)**	**($5,108)**	**($4,474)**	**($4,271)**
Conversion to Cash Basis: GASB Account	$0	$0	$0	$0	$0	$0
Conversion to Cash Basis: All Other	277	654	95	324	361	247
Cash Balance Before Prior-Year Carryover	**$113**	**($1,297)**	**($5,669)**	**($4,783)**	**($4,113)**	**($4,024)**
Below the Line Adjustments	$0	$1,326	$5,160	$1,650	$1,672	$1,622
Prior Year Carryover Balance	372	485	514	5	0	0
Net Cash Balance	**$485**	**$514**	**$5**	**($3,129)**	**($2,441)**	**($2,403)**

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan 2021 - 2024
Plan Adjustments
($ in millions)

	Actual 2019	Final Estimate 2020	Adopted Budget 2021	2022	2023	2024
Cash Balance Before Prior-Year Carryover	**$113**	**($1,297)**	**($5,669)**	**($4,783)**	**($4,113)**	**($4,024)**
Fare and Toll Increases:						
Fare Increase 9/01/21 (4% Yield)		*$0*	*$22*	*$129*	*$171*	*$191*
Toll Increases on 4/01/21 (4% Yield)		*0*	*44*	*78*	*85*	*85*
Fare and Toll Increase on 3/1/23 (4% Yield)		*0*	*0*	*0*	*226*	*285*
Subsidy Impacts of 2021/2023 Fare/Toll Increase		*0*	*(5)*	*(7)*	*(19)*	*(15)*
Subtotal:		**$0**	**$61**	**$200**	**$464**	**$546**
MTA Initiatives:						
MTA Transformation Savings - Not Yet Identified		*$0*	*$25*	*$146*	*$151*	*$148*
Subtotal:		**$0**	**$25**	**$146**	**$151**	**$148**
Management and Policy Actions:						
State Aid for the 2015-19 Capital Program		*0*	*0*	*44*	*46*	*46*
Repayment of Revolving Bank Line of Credit		*0*	*0*	*(300)*	*0*	*0*
Drawdown of MLF Deficit Financing		*0*	*1,650*	*1,250*	*0*	*0*
Service Reductions		*0*	*0*	*0*	*696*	*559*
Permanent Wage Freeze (Rep/Non-Rep through 2022)		*0*	*0*	*309*	*315*	*322*
Subtotal:		**$0**	**$1,650**	**$1,303**	**$1,057**	**$927**
MTA Re-estimates:						
2020 Preliminary Results (with Timing Adjustments)		*1,326*	*(796)*	*0*	*0*	*0*
Subtotal		**$1,326**	**($796)**	**$0**	**$0**	**$0**
Other:						
FEMA Reimbursement		*$0*	*$220*	*$0*	*$0*	*$0*
CRRSAA Federal Aid		*0*	*4,000*	*0*	*0*	*0*
Subtotal:		**$0**	**$4,220**	**$0**	**$0**	**$0**
TOTAL ADJUSTMENTS		**$1,326**	**$5,160**	**$1,650**	**$1,672**	**$1,622**
Prior Year Carryover Balance	*$372*	*$485*	*$514*	*$5*	*$0*	*$0*
Net Cash Surplus/(Deficit)	**$485**	**$514**	**$5**	**($3,129)**	**($2,441)**	**($2,403)**

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan 2021 - 2024
Accrued Statement of Operations by Agency
($ in millions)

	Actual 2019	Final Estimate 2020	Adopted Budget 2021	2022	2023	2024
Non-Reimbursable						
Total Revenues						
New York City Transit	$5,061	$5,000	$1,773	$3,061	$3,876	$4,329
Long Island Rail Road	809	819	243	458	601	679
Metro-North Railroad	814	623	257	481	619	691
MTA Headquarters	50	60	17	17	16	6
First Mutual Transportation Assurance Company	47	39	40	41	41	42
MTA Bus Company	242	427	81	141	180	200
Staten Island Railway	9	28	4	6	7	8
Construction and Development	0	0	48	50	53	55
Bridges and Tunnels	2,095	1,438	1,415	1,981	2,146	2,148
Total	**$9,128**	**$8,434**	**$3,830**	**$6,185**	**$7,486**	**$8,103**
Total Expenses before Non-Cash Liability Adjs.*						
New York City Transit	$8,859	$8,866	$9,036	$9,509	$9,861	$10,220
Long Island Rail Road	1,514	1,558	1,771	1,879	1,920	1,997
Metro-North Railroad	1,339	1,324	1,292	1,336	1,363	1,388
MTA Headquarters	654	881	842	848	836	844
First Mutual Transportation Assurance Company	35	1	5	6	3	(7)
MTA Bus Company	834	887	913	944	939	951
Staten Island Railway	58	68	66	65	66	69
Construction and Development	0	0	88	73	75	76
Bridges and Tunnels	511	491	522	541	544	555
Other	149	264	(123)	211	213	228
Total	**$13,952**	**$14,340**	**$14,414**	**$15,412**	**$15,821**	**$16,323**
Depreciation						
New York City Transit	$1,994	$1,928	$1,978	$2,029	$2,082	$2,136
Long Island Rail Road	379	414	417	421	425	429
Metro-North Railroad	242	247	247	247	247	247
MTA Headquarters	31	21	39	39	39	39
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	45	54	55	56	56	56
Staten Island Railway	12	12	12	12	18	18
Construction and Development	0	0	6	6	6	6
Bridges and Tunnels	167	173	170	182	194	194
Total	**$2,870**	**$2,849**	**$2,923**	**$2,992**	**$3,067**	**$3,125**
GASB 75 OPEB Expense Adjustment						
New York City Transit	$580	$1,346	$1,472	$1,557	$1,643	$1,699
Long Island Rail Road	108	52	53	54	55	56
Metro-North Railroad	112	69	70	63	62	65
MTA Headquarters	34	42	53	63	72	74
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	0	58	70	80	90	93
Staten Island Railway	6	6	7	5	5	5
Bridges and Tunnels	37	34	36	38	39	40
Total	**$877**	**$1,607**	**$1,760**	**$1,860**	**$1,966**	**$2,032**
GASB 68 Pension Expense Adjustment						
New York City Transit	($27)	($303)	($309)	($309)	($309)	($309)
Long Island Rail Road	(12)	28	(34)	(33)	(8)	(61)
Metro-North Railroad	(4)	(4)	2	2	18	(13)
MTA Headquarters	6	4	0	6	12	1
MTA Bus Company	52	51	44	44	52	38
Staten Island Railway	0	0	(1)	(1)	(1)	(1)
Bridges and Tunnels	(3)	(14)	(13)	(9)	(5)	(3)
Total	**$13**	**($237)**	**($311)**	**($300)**	**($241)**	**($348)**
Environmental Remediation						
New York City Transit	$28	$0	$0	$0	$0	$0
Long Island Rail Road	10	2	2	2	2	2
Metro-North Railraod	3	4	4	4	4	4
MTA Bus Company	2	0	0	0	0	0
Bridges and Tunnels	0	0	0	0	0	0
Total	**$42**	**$6**	**$6**	**$6**	**$6**	**$6**
Net Surplus/(Deficit)						
New York City Transit	($6,372)	($6,836)	($10,404)	($9,725)	($9,402)	($9,418)
Long Island Rail Road	(1,190)	(1,236)	(1,965)	(1,864)	(1,793)	(1,746)
Metro-North Railroad	(879)	(1,017)	(1,357)	(1,171)	(1,074)	(999)
MTA Headquarters	(675)	(889)	(917)	(939)	(943)	(952)
First Mutual Transportation Assurance Company	13	38	35	35	39	49
MTA Bus Company	(690)	(624)	(1,001)	(983)	(957)	(938)
Staten Island Railway	(66)	(58)	(79)	(75)	(80)	(83)
Construction and Development	0	0	(47)	(29)	(29)	(28)
Bridges and Tunnels	1,382	754	700	1,229	1,373	1,363
Other	(149)	(264)	123	(211)	(213)	(228)
Total	**($8,625)**	**($10,132)**	**($14,914)**	**($13,734)**	**($13,079)**	**($12,979)**

Note: * Excludes Debt Service

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan 2021 - 2024
Cash Receipts and Expenditures
($ in millions)

	Actual 2019	Final Estimate 2020	Adopted Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	$6,380	$2,391	$1,749	$3,461	$4,570	$5,090
Other Revenue	757	4,648	887	831	865	962
Capital and Other Reimbursements	2,322	2,144	2,125	1,984	1,938	1,956
Total Receipts	**$9,459**	**$9,183**	**$4,761**	**$6,276**	**$7,373**	**$8,008**
Expenditures						
Labor:						
Payroll	$5,823	$5,885	$6,009	$6,099	$6,191	$6,353
Overtime	1,226	1,160	1,111	1,089	1,105	1,127
Health and Welfare	1,379	1,430	1,618	1,712	1,806	1,921
OPEB Current Payments	652	681	790	856	928	1,005
Pension	1,549	1,586	1,504	1,512	1,512	1,512
Other Fringe Benefits	930	932	957	985	1,009	1,041
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	(4)	(4)	(4)	(4)
Total Labor Expenditures	***$11,559***	***$11,674***	***$11,984***	***$12,249***	***$12,546***	***$12,954***
Non-Labor:						
Electric Power	$459	$410	$466	$482	$493	$505
Fuel	172	111	143	147	151	155
Insurance	23	22	30	47	56	72
Claims	392	246	286	295	307	319
Paratransit Service Contracts	484	343	432	509	543	583
Maintenance and Other Operating Contracts	737	827	819	846	846	847
Professional Services Contracts	595	768	658	608	569	554
Materials and Supplies	875	762	844	850	828	838
Other Business Expenses	199	177	153	174	198	211
Total Non-Labor Expenditures	***$3,935***	***$3,665***	***$3,831***	***$3,958***	***$3,991***	***$4,083***
Other Expenditure Adjustments:						
Other	$112	$167	$193	$169	$172	$178
General Reserve	0	170	(160)	185	185	205
Total Other Expenditure Adjustments	***$112***	***$337***	***$33***	***$354***	***$357***	***$383***
Total Expenditures	**$15,606**	**$15,677**	**$15,848**	**$16,561**	**$16,893**	**$17,419**
Net Cash Balance before Subsidies and Debt Service	**($6,147)**	**($6,494)**	**($11,087)**	**($10,285)**	**($9,521)**	**($9,411)**
Dedicated Taxes & State and Local Subsidies	$8,223	$7,241	$7,586	$7,889	$8,163	$8,178
Debt Service (excludes Service Contract Bonds)	(1,963)	(2,044)	(2,168)	(2,388)	(2,755)	(2,791)
Cash Balance Before Prior-Year Carryover	**$113**	**($1,297)**	**($5,669)**	**($4,783)**	**($4,113)**	**($4,024)**
Adjustments	$0	$1,326	$5,160	$1,650	$1,672	$1,622
Prior-Year Carryover Balance	372	485	514	5	0	0
Net Cash Balance	**$485**	**$514**	**$5**	**($3,129)**	**($2,441)**	**($2,403)**

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan 2021 - 2024
Consolidated Cash Statement of Operations By Agency
($ in millions)

		Actual 2019	Final Estimate 2020	Adopted Budget 2021	2022	2023	2024
Total Receipts							
New York City Transit		$6,377	$6,065	$2,897	$4,137	$4,922	$5,321
Long Island Rail Road		1,237	1,265	617	815	937	1,015
Metro-North Railroad		1,148	982	592	732	874	948
MTA Headquarters		353	310	369	250	255	319
Construction & Development		34	49	141	138	139	140
First Mutual Transportation Assurance Company		47	39	40	41	41	42
MTA Bus Company		248	438	92	153	191	211
Staten Island Railway		15	35	12	12	13	12
	Total	**$9,459**	**$9,183**	**$4,761**	**$6,276**	**$7,373**	**$8,008**
Total Expenditures							
New York City Transit		$9,988	$9,581	$9,929	$10,310	$10,634	$11,006
Long Island Rail Road		2,002	1,987	2,160	2,239	2,252	2,335
Metro-North Railroad		1,766	1,739	1,708	1,630	1,643	1,678
MTA Headquarters		887	1,149	1,015	984	949	951
Construction & Development		34	49	182	160	161	162
First Mutual Transportation Assurance Company		47	39	40	41	41	42
MTA Bus Company		816	873	864	894	888	899
Staten Island Railway		60	75	71	69	70	71
Other		6	185	(122)	235	254	275
	Total	**$15,606**	**$15,677**	**$15,848**	**$16,561**	**$16,893**	**$17,419**
Net Operating Surplus/(Deficit)							
New York City Transit		($3,611)	($3,516)	($7,032)	($6,174)	($5,711)	($5,685)
Long Island Rail Road		(765)	(722)	(1,544)	(1,424)	(1,315)	(1,320)
Metro-North Railroad		(617)	(756)	(1,116)	(898)	(770)	(730)
MTA Headquarters		(535)	(839)	(646)	(734)	(695)	(632)
Construction & Development		0	0	(41)	(23)	(22)	(21)
First Mutual Transportation Assurance Company		0	0	0	0	0	0
MTA Bus Company		(568)	(436)	(772)	(741)	(697)	(689)
Staten Island Railway		(45)	(40)	(60)	(57)	(57)	(59)
Other		(6)	(185)	122	(235)	(254)	(275)
	Total	**($6,147)**	**($6,494)**	**($11,087)**	**($10,285)**	**($9,521)**	**($9,411)**

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan 2021-2024
MTA Consolidated February Financial Plan Compared with December Financial Plan
Cash Reconciliation after Below-the-Line Adjustments
($ in millions)

	Favorable/(Unfavorable)				
	2020	2021	2022	2023	2024
DECEMBER FINANCIAL PLAN 2021-2024 NET CASH SURPLUS/(DEFICIT)	**$1,786**	**$29**	**($3,280)**	**($2,346)**	**($2,225)**
Subtotal Agency Changes	**$249**	**($788)**	**($1,121)**	**($1,201)**	**($732)**
Technical Adjustments [1]	$2	($103)	$8	$14	$19
Additional Savings Actions	247	582	489	458	465
Transformation Plan - Vacancy Savings	-	405	326	324	327
Adjustments to Farebox Revenue Forecasts	-	(1,561)	(1,826)	(1,869)	(1,404)
Rate Increase to MTA-Sponsored Medical Plans	-	(106)	(113)	(121)	(129)
All Other	-	(5)	(3)	(6)	(9)
B&T Net Baseline Impacts [2]	**($19)**	**($44)**	**($40)**	**($38)**	**($38)**
Debt Service	**$0**	**$1**	**($0)**	**($109)**	**($111)**
Subsidies (Cash)	**$1,285**	**$1,577**	**$359**	**$13**	**($198)**
Metropolitan Mass Transportation Operating Assist (MMTOA)	148	752	80	(145)	(177)
Petroleum Business Tax (PBT) Receipts	61	100	(30)	(76)	(76)
PMT Replacement Funds	34	112	(13)	(13)	(13)
2020-24 Capital Program Funding from Lockbox for Debt Service	440	525	0	-	(0)
State Operating Assistance (18-b)	26	32	-	-	-
Local Operating Assistance (18-b)	26	32	-	-	-
City Subsidy for MTA Bus	0	(246)	118	59	27
City Subsidy for Staten Island Railway	(0)	(1)	(6)	(15)	(29)
CDOT Subsidy for Metro-North Railroad	(5)	24	31	32	13
B&T Surplus Transfer	17	46	46	46	47
Use of OPEB Trust Proceeds	337	-	-	-	-
Savings from Holding 2020-2024 Committed to Capital	187	181	120	114	-
Other Subsidies and Subsidy Adjustments	13	22	12	10	10
Below-the-Line (BTL) Adjustments	**($2,786)**	**$501**	**$978**	**$1,241**	**$900**
Fare and Toll Increases:					
Adjustments to 2021 and 2023 Fare/Toll Increases	-	(32)	7	11	11
MTA Efficiencies:					
MTA Transformation Savings - Not Yet Identified	-	25	146	151	148
Management and Policy Actions:					
Reversal of Below-the-Line Policy Actions Incorporated Above-the-Line [3]	(1,212)	(1,513)	(1,090)	(912)	(793)
Drawdown of MLF Deficit Financing	(2,900)	1,650	1,250	-	-
Service Reductions	-	-	(1,274)	-	-
MTA Re-estimates:					
Reversal of Below-the-Line Re-estimates Incorporated Above-the-Line [4]	-	1,667	1,940	1,990	1,533
2020 Preliminary Results (with Timing Adjustments)	1,326	(796)	-	-	-
Other:					
Adjustment to CRRSAA Federal Aid	-	(500)	-	-	-
Prior Year Carryover	**($0)**	**($1,272)**	**($25)**	**$0**	**$0**
FEBRUARY FINANCIAL PLAN 2021-2024 NET CASH SURPLUS/(DEFICIT)	**$514**	**$5**	**($3,129)**	**($2,441)**	**($2,403)**

* *Totals may not add due to rounding*

[1] The MTA-wide hiring freeze has resulted in vacancies beyond the 2,700 envisioned in the Transformation Plan, and the separation expenses will not be incurred, saving the operating budget the $86.4 million in 2021. This Plan reassigns the expenses to Headquarters in the Technical Adjustments line in 2021, which are then eliminated as savings in Transformation Plan - Vacancy Savings line in 2021.

[2] While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within B&T's baseline changes are Additional Savings Actions, Transformation Plan - Vacancy Savings and technical adjustments.

[3] Below-the-line Policy Actions have been incorporated above-the-line requiring a reversal of the policy action proposed in the December Plan. These include: Delay Use of the 2019 General Reserve to 2021, MTA Transformation Savings, Additional Savings Actions, Redirect of Mansion Tax & Internet Marketplace Tax, Hold 2020-2024 Committed to Capital, Use of OPEB Trust Proceeds, MLF Takeout with Long-Term Deficit Bonds issued in 2022.

[4] Below-the-line Re-estimates have been incorporated above-the-line requiring a reversal of the re-estimate proposed in the December Plan. These include: Adjustment to Farebox Revenue Forecasts and Rate Increase for MTA-Sponsored Medical Plans.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan 2021 - 2024
Farebox Recovery and Operating Ratios

FAREBOX RECOVERY RATIOS

	Final Estimate 2020	Adopted Budget 2021	Plan 2022	Plan 2023	Plan 2024
New York City Transit	14.2%	10.0%	18.3%	22.9%	24.6%
Staten Island Railway	3.9%	3.1%	4.7%	5.1%	5.4%
Long Island Rail Road	10.6%	7.5%	14.0%	17.9%	20.0%
Metro-North Railroad	14.0%	11.3%	21.6%	27.7%	30.9%
MTA Bus Company	8.0%	6.6%	11.3%	14.3%	15.8%
MTA-Wide Farebox Recovery Ratio	**13.2%**	**9.5%**	**17.5%**	**22.0%**	**23.9%**

FAREBOX OPERATING RATIOS

	Final Estimate 2020	Adopted Budget 2021	Plan 2022	Plan 2023	Plan 2024
New York City Transit	21.0%	14.9%	27.1%	34.2%	36.6%
Staten Island Railway	5.9%	5.2%	8.0%	9.5%	9.8%
Long Island Rail Road	17.8%	11.8%	22.4%	29.3%	31.7%
Metro-North Railroad	20.0%	16.0%	31.6%	41.5%	45.1%
MTA Bus Company	9.9%	8.2%	14.2%	18.4%	20.1%
MTA-Wide Farebox Operating Ratio	**19.6%**	**14.1%**	**25.9%**	**33.0%**	**35.5%**

Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years. Those costs include depreciation and interest on long-term debt. Approximately 20% (and sometimes more) of MTA costs are not recovered in the current year from farebox revenues, other operating revenues or subsidies. That is why MTA operating statements generally show deficits. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.

Farebox operating ratio focuses on Agency operating financial performance. It reflects the way MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain costs that are not subject to Agency control, but are provided centrally by MTA.

In the agenda materials for the Meeting of the Metro-North and Long Island Committees, the calculations of the farebox operating and recovery ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis. Those statistics, which are included in the respective financial and ridership reports of both Agencies, differ from the statistics presented in this table.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan 2021 - 2024
Farebox Recovery and Operating Ratios

FAREBOX RECOVERY RATIOS

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