

\$700,000,000**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY****(MTA Bridges and Tunnels)****Sales Tax Revenue Bonds, Series 2022A****(TBTA Capital Lockbox - City Sales Tax)****Dated: Date of Delivery****Due: May 15, as shown on inside cover page**

The Triborough Bridge and Tunnel Authority's (MTA Bridges and Tunnels) Sales Tax Revenue Bonds, Series 2022A (TBTA Capital Lockbox - City Sales Tax) (the Series 2022A Bonds), are being issued to (i) finance approved transit and commuter projects included in the 2020-2024 Capital Program, and (ii) pay certain financing, legal and miscellaneous expenses. See "APPLICATION OF PROCEEDS" herein.

The Series 2022A Bonds are the first obligations to be issued by MTA Bridges and Tunnels under the Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (TBTA Capital Lockbox - City Sales Tax) (the TBTA Sales Tax Resolution).

The Series 2022A Bonds –

- are MTA Bridges and Tunnels' special, not general, obligations, payable solely from monies in the Obligations Trust Estate pledged by the TBTA Sales Tax Resolution derived primarily from the Sales Tax Receipts (as defined herein) paid from the Central Business District Tolling Capital Lockbox Fund and deposited into the Revenue Fund, all as described herein, and
- are not a debt of the State of New York (the State) or The City of New York (the City) or any other local government unit.

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

MTA Bridges and Tunnels has no taxing power.

In the opinion of 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 2022A 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 Co-Bond Counsel's opinion, under existing law, interest on the Series 2022A 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 2022A Bonds will bear interest at the rates shown on the inside cover page hereof.

The Series 2022A Bonds are subject to redemption prior to maturity as described herein.

The Series 2022A 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 July 20, 2022.

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 2022A Bonds. Investors are advised to read the entire official statement, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

Goldman Sachs & Co. LLC**Blaylock Van, LLC****Mischler Financial Group, Inc.****Stern Brothers & Co.****BofA Securities
Ramirez & Co., Inc.****J.P. Morgan****Jefferies
Siebert Williams Shank & Co., LLC**Academy Securities
Raymond JamesLoop Capital Markets
RBC Capital MarketsPNC Capital Markets
UBS

July 7, 2022

\$700,000,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA Bridges and Tunnels)
Sales Tax Revenue Bonds, Series 2022A
(TBTA Capital Lockbox - City Sales Tax)

consisting of

\$194,195,000 Serial Bonds

Maturity (May 15)	Principal Amount	Interest Rate	Yield	CUSIP Number* (896035)
2025	\$ 2,015,000	5.00%	1.83%	AA0
2026	2,455,000	5.00	1.95	AB8
2027	2,925,000	5.00	2.05	AC6
2028	3,420,000	5.00	2.24	AD4
2029	3,945,000	5.00	2.41	AE2
2030	4,495,000	5.00	2.52	AF9
2031	5,080,000	5.00	2.65	AG7
2032	5,695,000	5.00	2.74	AH5
2033	6,350,000	5.00	2.84 [†]	AJ1
2034	7,035,000	5.00	2.95 [†]	AK8
2035	7,760,000	5.00	3.03 [†]	AL6
2036	8,525,000	5.00	3.12 [†]	AM4
2037	9,335,000	5.00	3.21 [†]	AN2
2038	10,185,000	5.00	3.27 [†]	AP7
2039	11,085,000	5.00	3.33 [†]	AQ5
2040	12,030,000	5.00	3.41 [†]	AR3
2041	13,030,000	5.00	3.50 [†]	AS1
2042	14,085,000	5.00	3.52 [†]	AT9
2043	4,100,000	5.00	3.57 [†]	AU6
2044	16,360,000	5.00	3.59 [†]	AV4
2045	1,730,000	3.75	4.00	AX0
2045	8,000,000	5.00	3.63 [†]	AW2
2046	7,720,000	4.00	4.02	AY8
2046	7,000,000	5.00	3.65 [†]	AZ5
2047	850,000	4.00	4.03	BB7
2047	18,985,000	5.00	3.66 [†]	BA9

\$505,805,000 Term Bonds

\$40,600,000 4.00% Term Bond due May 15, 2052, Yield: 4.14% CUSIP Number* 896035 BC5	\$121,835,000 5.25% Term Bond due May 15, 2052, Yield: 3.73% [†] CUSIP Number* 896035 BD3
\$115,025,000 4.00% Term Bond due May 15, 2057, Yield: 4.28% CUSIP Number* 896035 BF8	\$105,445,000 5.25% Term Bond due May 15, 2057, Yield: 3.88% [†] CUSIP Number* 896035 BE1
\$122,900,000 5.25% Term Bond due May 15, 2062, Yield: 4.03% [†] CUSIP Number* 896035 BG6	

The following summarizes the optional redemption provisions of the Series 2022A Bonds: the Series 2022A Bonds are subject to redemption prior to maturity on any date on or after November 15, 2032, at the option of MTA Bridges and Tunnels, in whole or in part, at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date, as described herein under the caption “DESCRIPTION OF THE SERIES 2022A BONDS – Redemption Prior to Maturity” in **Part I**.

* CUSIP numbers have been assigned by an organization not affiliated with MTA Bridges and Tunnels and are included solely for the convenience of the holders of the Series 2022A Bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2022A Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2022A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2022A Bonds.

[†] Priced at the stated yield to the November 15, 2032 optional redemption date at a redemption price of 100%.

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New York, New York 10035
(212) 360-3000
Website: <https://new.mta.info>

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Jamey Barbas Member
Frank Borelli, Jr. Member
Gerard Bringmann Non-Voting Member
Norman E. Brown Non-Voting Member
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Co-Bond Counsel

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New York, New York

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

Co-Financial Advisors

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

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SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Series 2022A Bonds. The information in this official statement, including the materials filed with the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to the Sales Tax Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the Series 2022A Bonds being offered.

Issuer	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.		
Bonds Being Offered.....	Sales Tax Revenue Bonds, Series 2022A (TBTA Capital Lockbox - City Sales Tax) (the Series 2022A Bonds).		
Purpose of Issue.....	The Series 2022A Bonds are being issued to (i) finance approved transit and commuter projects included in the 2020-2024 Capital Program and (ii) pay certain financing, legal and miscellaneous expenses. See “APPLICATION OF PROCEEDS” in Part I .		
Maturities and Rates.....	The Series 2022A Bonds mature on the dates and bear interest at the rates shown on the inside cover page.		
Denominations	\$5,000 and integral multiples of \$5,000.		
Interest Payment Dates.....	Interest on the Series 2022A Bonds shall be paid semiannually on each May 15 and November 15, commencing November 15, 2022.		
Redemption	See “DESCRIPTION OF SERIES 2022A BONDS – Redemption Prior to Maturity” in Part I .		
Sources of Payment and Security	<p>Monies in the Obligations Trust Estate pledged therefor pursuant to the Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (TBTA Capital Lockbox - City Sales Tax) (the TBTA Sales Tax Resolution) derived primarily from the Sales Tax Receipts (as defined herein) in the amount of \$170 million in State Fiscal Year 2020-2021 and an amount equal to 101% of the Sales Tax Receipts in the previous State Fiscal Year every year thereafter (not subject to appropriation) deposited by the State Comptroller into the Central Business District Tolling Capital Lockbox Fund (the CBD Tolling Capital Lockbox Fund) and transferred by the MTA Bridges and Tunnels into the Revenue Fund established under the TBTA Sales Tax Resolution, as described in Part II.</p> <p>Other than the Sales Tax Receipts, holders of MTA Bridges and Tunnels Sales Tax Revenue Obligations have no claim on any revenues of MTA Bridges and Tunnels, MTA or any of its Related Entities. The Obligations Trust Estate is the sole source of payment for the MTA Bridges and Tunnels Sales Tax Revenue Bonds, including the Series 2022A Bonds.</p>		
Registration of the Series 2022A Bonds....	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.		
Trustee.....	Computershare Trust Company, N.A.		
Co-Bond Counsel	Orrick, Herrington & Sutcliffe LLP, New York, New York and Bryant Rabbino LLP, New York, New York.		
Special Disclosure Counsel	Hawkins Delafield & Wood LLP, New York, New York.		
Tax Status.....	See “TAX MATTERS” in Part III .		
Ratings.....	<u>Rating Agency</u>	<u>Rating</u>	<u>Outlook</u>
	Fitch:	AAA	Stable Outlook
	S&P:	AA+	Stable Outlook
	See “RATINGS” in Part III .		
Co-Financial Advisors.....	Public Resources Advisory Group, Inc., New York, New York, and Backstrom McCarley Berry & Co., LLC, San Francisco, California.		
Underwriters.....	See cover page.		
Underwriters’ Discount	See “UNDERWRITING” in Part III .		
Counsel to the Underwriters.....	Norton Rose Fulbright US LLP, New York, New York.		

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- ***No Unauthorized Offer.*** This official statement is not an offer to sell, or the solicitation of an offer to buy, the Series 2022A 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 2022A Bonds, except as set forth in this official statement. No other information or representations should be relied upon.
 - ***No Contract or Investment Advice.*** This official statement is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this official statement, the Series 2022A Bonds being offered, and anything else related to this bond issue.
 - ***Information Subject to Change.*** Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this official statement shall under any circumstances create any implication that there has been no change in MTA Bridges and Tunnels' affairs or in any other matters described herein since the date of this official statement.
 - ***Forward-Looking Statements.*** Many statements contained in this official statement, including the appendices and documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on MTA Bridges and Tunnels' beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA Bridges and Tunnels as of the date of this official statement. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this official statement. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and 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 assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this official statement, which is solely the product of MTA Bridges and Tunnels and its other affiliates and subsidiaries as of the date of this official statement, and the independent auditors assume no responsibility for its content.
 - ***Independent Auditor.*** Deloitte & Touche LLP, MTA 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, 2021 and 2020, which is a matter of public record, is included 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 this official statement, since the date of the audit report and has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this official statement.

- ***No Guarantee of Information by Underwriters.*** The Underwriters have provided the following sentences for inclusion in this official statement: The Underwriters have reviewed the information in this official statement in accordance with, and as part of, their respective 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 2022A Bonds, or
 - the tax-exempt status of the interest on the Series 2022A Bonds.
- ***Overallotment and Stabilization.*** The Underwriters may overallot or effect transactions that stabilize or maintain the market price of the Series 2022A Bonds at a level above that 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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- Attachment 1** – Book-Entry-Only System
- Attachment 2** – Continuing Disclosure Under SEC Rule 15c2-12
- Attachment 3** – Form of Approving Opinions of Co-Bond Counsel

Information Included by Specific Cross-reference. The following portions of MTA’s 2022 Combined Continuing Disclosure Filings, dated April 29, 2022, as supplemented on June 22, 2022, 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 2022A Bonds, together with any supplements or amendments thereto:

- **Part I** – MTA Annual Disclosure Statement (the **MTA Annual Disclosure Statement** or **ADS**)
- **Appendix D** – Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2021 and 2020

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

- The MTA Bridges and Tunnels Special Tax Obligation Resolution Authorizing Sales Tax Revenue Obligations (TBTA Capital Lockbox - City Sales Tax) (as used in this official statement, the TBTA Sales Tax Resolution)
- Annex A – Standard Resolution Provisions

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. For **Part I** of the **ADS** and **Appendix B**, see <https://new.mta.info/investor-info/disclosure-filings>. For bond resolutions and related annexes, see <https://new.mta.info/investor-info/bond-resolutions-interagency-agreements>. See “FURTHER INFORMATION” in **Part III**. Definitions of certain terms used in the foregoing instruments may differ from terms used in this official statement, such as using the popular name “MTA Bridges and Tunnels” in place of Triborough Bridge and Tunnel Authority or its abbreviation, TBTA.

The financial statements of MTA Bridges and Tunnels for the years ended December 31, 2021 and 2020, incorporated by specific cross reference in this official statement, have been audited by Deloitte & Touche LLP, independent certified public accountants, as stated in their audit report appearing therein. Deloitte & Touche LLP has not reviewed, commented on or approved, and is not associated with, this official statement. The audit report of Deloitte & Touche LLP relating to the MTA Bridges and Tunnels’ financial statements for the years ended December 31, 2021 and 2020, which is a matter of public record, is included 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 this official statement, since the date of the audit report and has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this official statement.

INTRODUCTION

MTA Bridges and Tunnels and Other Related Entities

Triborough Bridge and Tunnel Authority, or MTA Bridges and Tunnels, is a public benefit corporation, which means that it is a corporate entity separate and apart from New York State (the State), without any power of taxation – frequently called a “public authority.” MTA Bridges and Tunnels is an affiliate of the Metropolitan Transportation Authority (MTA), 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 to finance the capital costs of the Transit and Commuter Systems operated by other affiliates and subsidiaries of MTA. Since 2008, 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. MTA Bridges and Tunnels’ surplus amounts are used to fund transit and commuter operations and finance capital projects.

Since 2021, MTA Bridges and Tunnels has issued its Payroll Mobility Tax Senior Lien Bonds secured by non-toll revenues, namely certain payroll mobility taxes transferred by MTA, and plans to issue Sales Tax Revenue Bonds secured by Sales Tax Receipts, as described herein. MTA Bridges and Tunnels expects to use the proceeds of such bonds to finance the capital costs of the Transit and Commuter Systems operated by other affiliates and subsidiaries of MTA.

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

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 2022 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.

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

Capitalized terms used herein and not otherwise defined have the meanings provided in the ADS or the TBTA Sales Tax 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 and MTA Bridges and Tunnels' then current continuing disclosure filings, official statements, remarketing circulars and offering memorandums for information regarding the Related Entities and their financial condition.

Where to Find Information

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

- This ***Introduction*** provides a general description of MTA Bridges and Tunnels and the other Related Entities.
- ***Part I*** provides specific information about the Series 2022A Bonds.
- ***Part II*** describes the sources of payment and security for all Sales Tax Revenue Bonds, including the Series 2022A Bonds.
- ***Part III*** provides miscellaneous information relating to the Series 2022A Bonds.
- ***Attachment 1*** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Series 2022A Bonds.
- ***Attachment 2*** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Series 2022A Bonds.
- ***Attachment 3*** is the form of approving opinions of Co-Bond Counsel in connection with the issuance of the Series 2022A Bonds.

Information Included by Specific Cross-reference. The information listed under the caption "Information Included by Specific Cross-reference" following the Table of Contents, as filed with the MSRB through EMMA to date, is "included by specific cross-reference" in this official statement. This means that important information is disclosed by referring to those documents and that the specified portions of those documents are considered to be part of this official statement. **This official statement, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2022A Bonds.** Information included by specific cross-reference in this official statement may be obtained, as described below, from the MSRB and from MTA Bridges and Tunnels.

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

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

PART I. SERIES 2022A BONDS

Part I of this official statement, together with the Summary of Terms, provides specific information about the Series 2022A Bonds.

APPLICATION OF PROCEEDS

MTA Bridges and Tunnels anticipates that the net proceeds of the Series 2022A Bonds (the principal amount thereof, plus a net original issue premium of \$59,756,693.80), in the aggregate amount of \$759,756,693.80 will be used as follows: (i) \$755,110,228.75 to pay for approved transit and commuter projects included in the 2020-2024 Capital Program, and (ii) \$4,646,465.05 to pay certain financing, legal and miscellaneous expenses associated with the Series 2022A Bonds.

DESCRIPTION OF SERIES 2022A BONDS

General

Record Date. The Record Date for the payment of principal of, interest on and any Sinking Fund Installments with respect to the Series 2022A Bonds shall be the May 1 or November 1 immediately preceding such payment date.

Book-Entry-Only System. The Series 2022A Bonds will be registered in the name of The Depository Trust Company, New York, New York, or its nominee (together, DTC) which will act as securities depository for the Series 2022A Bonds. Individual purchases of the Series 2022A Bonds will be made in book-entry-only form, in denominations of \$5,000 or any integral multiple thereof. So long as DTC is the registered owner of the Series 2022A Bonds, all payments on the Series 2022A 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 2022A Bonds will mature and be payable as to principal, as set forth on the inside cover page of this official statement.

Interest Payments. The Series 2022A Bonds will bear interest from the dated date at the per annum rates shown on the inside cover page of this official statement. Interest will be paid semiannually on each May 15 and November 15, commencing November 15, 2022, calculated based on a 360-day year comprised of twelve 30-day months and will be payable to the Holders thereof as of the preceding Record Date on each Interest Payment Date.

Transfers and Exchanges. So long as DTC is the securities depository for the Series 2022A Bonds, it will be the sole registered owner of the Series 2022A Bonds, and transfers of ownership interests in the Series 2022A Bonds will occur through the DTC Book-Entry-Only System.

Trustee. Computershare Trust Company, N.A., is Trustee with respect to the Series 2022A Bonds.

Redemption Prior to Maturity

Optional Redemption. The Series 2022A Bonds are subject to redemption prior to maturity on any date on or after November 15, 2032, 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.

Mandatory Sinking Fund Redemption. The term Series 2022A 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 May 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 May 15 of each year the principal amount of such Series 2022A Bonds shown below:

Series 2022A 2052 4.00% Term Bond		
	Sinking Fund Redemption Date <u>(May 15)</u>	Sinking Fund <u>Installment</u>
first payment	2048	\$7,095,000
	2049	7,590,000
	2050	8,095,000
	2051	8,630,000
final maturity	2052	9,190,000
average life – 27.948 years		

Series 2022A 2052 5.25% Term Bond		
	Sinking Fund Redemption Date <u>(May 15)</u>	Sinking Fund <u>Installment</u>
first payment	2048	\$21,315,000
	2049	22,755,000
	2050	24,285,000
	2051	25,895,000
final maturity	2052	27,585,000
average life – 27.948 years		

Series 2022A 2057 4.00% Term Bond		
	Sinking Fund Redemption Date <u>(May 15)</u>	Sinking Fund <u>Installment</u>
first payment	2053	\$20,735,000
	2054	21,580,000
	2055	22,870,000
	2056	24,210,000
final maturity	2057	25,630,000
average life – 32.927 years		

Series 2022A 2057 5.25% Term Bond		
	Sinking Fund Redemption Date <u>(May 15)</u>	Sinking Fund <u>Installment</u>
first payment	2053	\$18,410,000
	2054	19,920,000
	2055	21,105,000
	2056	22,355,000
final maturity	2057	23,655,000
average life – 32.942 years		

Series 2022A 2062 5.25% Term Bond		
	Sinking Fund Redemption Date <u>(May 15)</u>	Sinking Fund <u>Installment</u>
first payment	2058	\$21,595,000
	2059	23,005,000
	2060	24,500,000
	2061	26,070,000
final maturity	2062	27,730,000
average life – 37.944 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 2022A 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 2022A 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 2022A Bonds with other available monies, then the principal amount of those bonds will be credited against future Sinking Fund Installment requirements in any order, and in any annual amount, that MTA Bridges and Tunnels may direct.

State and City Redemption. Pursuant to the MTA Bridges and Tunnels Act, the State or the City, upon providing sufficient funds, may require MTA Bridges and Tunnels to redeem the Series 2022A Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2022A Bonds are otherwise redeemable.

Redemption Notices. So long as DTC is the securities depository for the Series 2022A Bonds, the Trustee must mail redemption notices to DTC at least 20 days before the redemption date. If the Series 2022A Bonds are not held in book-entry-only form, then the Trustee must mail redemption notices directly to Owners within the same time frame. A redemption of the Series 2022A Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that such optional redemption is conditioned upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that such optional redemption may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs.

Redemption Process. If the Trustee gives an unconditional notice of redemption, then on the redemption date the Series 2022A Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and holds money to pay the redemption price of the affected Series 2022A Bonds, and any other conditions included in such notice have been satisfied, then on the redemption date the Series 2022A Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Series 2022A Bonds, and an Owner's only right will be to receive payment of the redemption price upon surrender of those Series 2022A Bonds.

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

Debt Service on the Sales Tax Revenue Bonds

Table 1 on the next page sets forth, on a cash basis, for each Bond Year ending May 15, the debt service on the Series 2022A Bonds upon their issuance (the Series 2022A Bonds are the first series of Sales Tax Revenue Bonds to be issued under the TBTA Sales Tax Resolution).

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Table 1
MTA Bridges and Tunnels Sales Tax Revenue Bonds
Aggregate Debt Service
(in thousands)⁽¹⁾

Year Ending May 15	Series 2022A Bonds		
	Principal	Interest	Total
2023	-	\$ 28,035	\$ 28,035
2024	-	34,212	34,212
2025	\$ 2,015	34,212	36,227
2026	2,455	34,111	36,566
2027	2,925	33,988	36,913
2028	3,420	33,842	37,262
2029	3,945	33,671	37,616
2030	4,495	33,474	37,969
2031	5,080	33,249	38,329
2032	5,695	32,995	38,690
2033	6,350	32,710	39,060
2034	7,035	32,393	39,428
2035	7,760	32,041	39,801
2036	8,525	31,653	40,178
2037	9,335	31,227	40,562
2038	10,185	30,760	40,945
2039	11,085	30,251	41,336
2040	12,030	29,697	41,727
2041	13,030	29,095	42,125
2042	14,085	28,444	42,529
2043	4,100	27,739	31,839
2044	16,360	27,534	43,894
2045	9,730	26,716	36,446
2046	14,720	26,252	40,972
2047	19,835	25,593	45,428
2048	28,410	24,609	53,019
2049	30,345	23,207	53,552
2050	32,380	21,708	54,088
2051	34,525	20,110	54,635
2052	36,775	18,405	55,180
2053	39,145	16,589	55,734
2054	41,500	14,793	56,293
2055	43,975	12,884	56,859
2056	46,565	10,861	57,426
2057	49,285	8,719	58,004
2058	21,595	6,452	28,047
2059	23,005	5,319	28,324
2060	24,500	4,111	28,611
2061	26,070	2,825	28,895
2062	27,730	1,456	29,186
Total	\$700,000	\$965,942	\$1,665,942

⁽¹⁾ Totals may not add due to rounding.

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 Sales Tax Revenue Bonds, including the Series 2022A Bonds. The Series 2022A Bonds are the first issue of Sales Tax Revenue Bonds of MTA Bridges and Tunnels under the TBTA Sales Tax Resolution.

SOURCES OF PAYMENT

In April 2019, legislation was enacted in the State to provide additional sources of revenue to address the capital needs of MTA (the 2019 Authorizing Legislation), including a statutorily defined portion of sales and compensating use taxes authorized by the State and imposed by the City (such taxes referred to herein as the City Sales Taxes) in the amount of \$170 million in State Fiscal Year 2020-2021 and an amount equal to 101% of the amount authorized the previous State Fiscal Year every year thereafter. Such statutorily defined portions are referred to herein as the Sales Tax Receipts. The City Sales Taxes are collected by the New York Commissioner of Taxation and Finance (the Commissioner) and deposited daily with banks as may be designated by the New York State Comptroller (the State Comptroller), to the credit of the State Comptroller, in trust for the intended beneficiaries. The 2019 Authorizing Legislation, among other things, provides that, after withholding certain administrative and other expenses, the State Comptroller monthly withhold in substantially equal amounts the Sales Tax Receipts for deposit in the Central Business District Tolling Capital Lockbox Fund (CBD Tolling Capital Lockbox Fund) held by MTA Bridges and Tunnels, as established in §553-j of the New York Public Authorities Law, and applied to (i) the payment of operating, administration, and other necessary expenses allocable to the Central Business District Tolling Program (CBD Tolling Program) and (ii) the costs of any transit and commuter capital projects included in MTA's 2020-2024 Capital Program, or its successor programs.

Pursuant to the 2019 Authorizing Legislation, the State Comptroller is required to transfer the Sales Tax Receipts to the CBD Tolling Capital Lockbox Fund, which by statute is held separate from and not commingled with any other monies of MTA Bridges and Tunnels, prior to the transfer to the City of any City Sales Taxes. Sales Tax Receipts are not subject to appropriation. The Sales Tax Receipts and actual amounts received are described below under "Revenues from Sales Tax Receipts."

Promptly after receipt of the Sales Tax Receipts, MTA Bridges and Tunnels is required by the TBTA Sales Tax Resolution to transfer such Sales Tax Receipts from the CBD Tolling Capital Lockbox Fund to the Trustee for deposit into the Revenue Fund established under the TBTA Sales Tax Resolution, which Revenue Fund is pledged by MTA Bridges and Tunnels for the payment of its Sales Tax Revenue Bonds as further described in this section.

Other than Sales Tax Receipts, monies in the CBD Tolling Capital Lockbox Fund, including sales and compensating use taxes imposed by the State and deposited in the CBD Tolling Capital Lockbox Fund, are not pledged as security for the MTA Bridges and Tunnels Sales Tax Revenue Obligations. Other than the Sales Tax Receipts, holders of MTA Bridges and Tunnels Sales Tax Revenue Obligations have no claim on any revenues of MTA Bridges and Tunnels, MTA or any of its affiliates or subsidiaries. See "SECURITY".

Sources of Sales Tax Receipts

General. Sales Tax Receipts are derived from the tax on the sale and use of tangible personal property and services in the City imposed by the City (the City Sales Tax). Sales Tax Receipts, collected by the State and payable by the State Comptroller to the CBD Tolling Capital Lockbox Fund are not subject to City or State appropriation.

City Sales Tax. Section 1210 of the New York Tax Law (the State Tax Law) authorizes certain cities and counties, including the City, to impose sales and compensating use taxes, up to certain maximum rates. Based on such authorization, the City has imposed the City Sales Tax, levied on a variety of economic activities including retail sales, utility and communication sales, services and manufacturing at a rate of 4.5%. The City

Sales Tax includes a 6.0% tax on receipts from parking, garaging or storing motor vehicles in the City. As authorized by Section 1212-a of the State Tax Law, the City also imposes an additional parking tax of 8.0% in counties with a population density in excess of fifty thousand persons per square mile, currently only New York County (Manhattan). Residents of such county satisfying certain requirements are exempt from this additional tax. The 8% parking tax in Manhattan is also included in the Sales Tax Receipts derived from City Sales Taxes.

City Sales Taxes are collected from consumers by vendors and service providers doing business in the City, who pay the collected taxes to the New York State Department of Taxation and Finance (the State Department of Taxation and Finance) on a monthly, quarterly or annual basis, depending on volume of sales. The State Department of Taxation and Finance deposits collected City Sales Taxes in banks designated by the State Comptroller, to the credit of the State Comptroller, in trust for the intended beneficiaries, subject to the payment of expenses and other claims generally set forth below.

Prior to remitting collected City Sales Taxes to the City, the State Tax Law directs the State Comptroller, after withholding certain administrative and other expenses, to withhold a portion of such taxes, penalties and interest sufficient to deposit (i) the Sales Tax Receipts into the CBD Tolling Capital Lockbox Fund on a monthly basis in substantially equal amounts, and (ii) \$250 million in State Fiscal Year 2021 and \$150 million for each of State Fiscal Years 2022 through 2025 on a quarterly basis into the New York State Agency Trust Fund, Distressed Provider Assistance Account. Such provisions of the State Tax Law further provide that, during the period that the State Comptroller is required to withhold amounts and make payments so described in clause (i) of the preceding sentence, the City has no right, title or interest in or to those taxes, penalties and interest required to be paid into the CBD Tolling Capital Lockbox Fund. In addition, as described below, under certain circumstances, the State Comptroller shall pay to the New York City Transitional Finance Authority (TFA) from City Sales Taxes an amount necessary to provide debt service coverage.

The TFA has issued its Future Tax Secured Bonds (TFA Bonds) that are primarily secured by personal income taxes imposed by the City. The TFA authorizing act requires that, in the event that personal income tax receipts are projected to be insufficient in the next City Fiscal Year to provide at least 150% of maximum annual debt service on the outstanding TFA Bonds, the State Comptroller shall pay to TFA from alternative revenues, as defined in the TFA authorizing act, an amount necessary to provide at least 150% of maximum annual debt service on the TFA Bonds. Alternative Revenues is defined to include sales and compensating use taxes that the City is authorized by the State to impose, primarily pursuant to Section 1210 of the State Tax Law. To date, a transfer of such Alternative Revenues has never been required.

For a discussion regarding the claims on City Sales Taxes, see “Factors Affecting Sales Tax Receipts – *Claims on City Sales Taxes*”.

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Historical City Sales Taxes. The following **Table 2** sets forth historical distribution of general retail sales and compensating use tax to the City, as reported by the State Department of Taxation and Finance, for State Fiscal Years ending March 31, 2010 through 2021.

Table 2
Historical City Sales Taxes
(State Fiscal Year Ending March 31)

<u>State</u> <u>Fiscal Year</u>	<u>Amount</u> <u>Distributed</u> <u>(\$ in millions)⁽¹⁾</u>	<u>% Change</u>
2010	\$4,712	-
2011	5,476	16.2%
2012	5,802	6.0
2013	6,026	3.9
2014	6,394	6.1
2015	6,711	5.0
2016	7,153	6.6
2017	7,044	-1.5
2018	7,527	6.9
2019	7,906	5.0
2020	8,344	5.5
2021	6,620	-20.7

Source: State Department of Taxation and Finance dataset “State and Local Sales Tax Distributions”

⁽¹⁾ Last updated by the State Department of Taxation and Finance on January 27, 2022.

The State Department of Taxation and Finance dataset for State and Local Sales Tax Distributions has not yet reported the amount of distribution of general retail sales and compensating use tax to the City for State Fiscal Year ending March 31, 2022. However, monthly local sales tax collections by region as reported by the State Comptroller (sourced to the State Department of Taxation and Finance) show City sales tax collections of \$8,428 million in State Fiscal Year ending March 31, 2022, an increase of 27.3% from the State Fiscal Year ending March 31, 2021 amount reported in **Table 2**.

The level of City Sales Tax collections is necessarily dependent upon economic and demographic conditions including, but not limited to, the COVID-19 pandemic, inflation, and recessions, in the State and in the City, and therefore there can be no assurance that historical data with respect to collections of the City Sales Tax will be indicative of future receipts. See “Factors Affecting Sales Tax Receipts” below.

Taxable Sales in the City. The City is a major retail trade market. The City Sales Tax is levied on a variety of economic activities including retail sales, utility and communication sales, services and manufacturing.

The following **Table 3** sets forth the volume of sales and purchases subject to the City Sales Tax for 2010 through 2022. The yearly data presented in this paragraph and **Table 3** below covers the period from March 1 of the year prior to the listed year through the last day of February of the listed year. Between 2010 and 2022, the total taxable sales volume annual growth rate averaged 5.2%. In 2021, total taxable sales declined 23.4% from the prior year due to the COVID-19 pandemic. In 2022, total taxable sales rebounded and increased 30.1% from the prior year.

Table 3
Taxable Sales and Purchases Subject to City Sales Tax
(\$ in billions)⁽¹⁾

<u>Year⁽²⁾</u>	<u>Retail^(3,4)</u>	<u>Utilities & Information^(3,4)</u>	<u>Services^(3,4)</u>	<u>Manufacturing^(3,4)</u>	<u>Other^(3,4)</u>	<u>Total</u>
2010	\$31.0	\$20.6	\$30.0	\$2.2	\$22.6	\$106.4
2011	36.6	21.4	33.6	4.6	20.2	116.4
2012	41.3	20.9	37.0	4.9	22.2	126.3
2013	41.2	20.6	39.0	5.2	23.5	129.5
2014	46.1	22.8	43.9	5.6	20.7	139.1
2015	47.4	23.1	47.4	5.8	21.9	145.7
2016	47.8	22.1	51.0	5.7	23.3	149.9
2017	48.3	22.8	53.1	6.1	25.2	155.5
2018	49.8	23.2	55.3	6.7	27.5	162.4
2019	52.1	24.1	58.4	7.1	30.6	172.3
2020	55.4	25.5	61.0	7.6	33.1	182.6
2021	48.8	26.5	30.9	7.9	25.9	139.9
2022	62.0	29.3	49.6	8.0	33.1	182.1

Source: New York State Department of Taxation and Finance; for 2010-2013 “Taxable Sales and Purchases County and Industry Data” and for 2014-2022 “Taxable Sales and Purchases Quarterly Data.” Last updated by the State Department of Taxation and Finance on April 28, 2022.

(1) Totals may not add due to rounding.

(2) The yearly data is for the period from March 1 of the year prior to the listed year through the last day of February of the listed year.

(3) Data for years 2010-2013 are presented using the North American Industry Classification System (NAICS) industry groups. Retail includes all items under Retail Trade; Utilities & Information include Utilities (those with and without residential energy) and all items under Information; Services include Professional, Scientific and Technical Services, Administrative/Support Services, Accommodation and Food Services, and all items under Other Services; Manufacturing consists of Manufacturing sector; Other includes Construction, Wholesale Trade, Healthcare, Arts, Entertainment and Recreation, Agriculture, Mining, Transportation, Fire, Education, Government, Other NYC Services (municipal parking services, hotel room occupancy services, credit rating and reporting services, and miscellaneous personal services), and all other unclassified sectors otherwise not attributed to one of the aforementioned groups.

(4) Data for years 2014-2022 are presented using the NAICS industry group code. Retail includes sector with industry code beginning in 44 and 45 (Retail Trade); Utilities & Information include sector with industry code beginning in 22 (Utilities) and 51 (Information); Services include sector with industry code beginning in 54 (Professional, Scientific, and Technical Services), 56 (Administrative Support and Waste Management and Remediation Services), 61 (Educational Services), 72 (Accommodation and Food Services) and 81 (Other Services); Manufacturing includes sector with industry code beginning in 31-33 (Manufacturing); Other includes agriculture, mining, construction, wholesale trade, transportation and warehousing, finance and insurance, real estate and rental and leasing, management of companies, healthcare and social assistance, arts and entertainment, public administration, and others.

Statistical information and calculations contained in **Table 2** and **Table 3** are based on data obtained from the State Department of Taxation and Finance. MTA Bridges and Tunnels cannot guarantee the accuracy of such information, assure its completeness or warrant that such information will not be changed, modified or otherwise revised subsequent to the date thereof. MTA Bridges and Tunnels has no obligation to update any or all of such information and does not make any express or implied warranties or representations as to its accuracy or completeness.

Revenues from Sales Tax Receipts

Under the provisions of the State Tax Law, the State Comptroller is directed, after withholding certain administrative and other expenses, to withhold, prior to the payment of receipts from City Sales Taxes to or at the direction of the City, a portion of such taxes, penalties and interest sufficient to deposit \$170 million into the CBD Tolling Capital Lockbox Fund in State Fiscal Year 2020-2021 and in every succeeding State Fiscal Year thereafter, an amount equal to 101% of the amount deposited into the CBD Tolling Capital Lockbox Fund in the

immediately preceding State Fiscal Year. Such funds (the Sales Tax Receipts) are required to be deposited by the State Comptroller monthly in equal installments, without appropriation by the State or the City, in the CBD Tolling Capital Lockbox Fund.

The following **Table 4** sets forth, on a cash basis, monthly Sales Tax Receipts deposited into the CBD Tolling Capital Lockbox Fund in State Fiscal Years ending March 31, 2021 and 2022, and for the first three months in State Fiscal Year ending March 31, 2023.

Table 4
Monthly Sales Tax Receipts
(State Fiscal Year Ending March 31)
(\$ in millions)

Month	State Fiscal Year 2020-2021	State Fiscal Year 2021-2022	State Fiscal Year 2022-2023
April	\$14.17	\$14.31	\$14.45
May	14.17	14.31	14.45
June	14.17	14.31	14.45
July	14.17	14.31	
August	14.17	14.31	
September	14.17	14.31	
October	14.17	14.31	
November	14.17	14.31	
December	14.17	14.31	
January	14.17	14.31	
February	14.17	14.31	
March	14.17	14.31	
Total⁽¹⁾	\$170.00	\$171.70	\$43.35

Source: MTA Management

⁽¹⁾ Totals may not add due to rounding.

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The following **Table 5** sets forth coverage of Sales Tax Receipts deposited to the CBD Tolling Capital Lockbox Fund from City Sales Taxes for State Fiscal Year ending March 31, 2021 and 2022.

Table 5
Coverage of Sales Tax Receipts
(State Fiscal Year ending March 31)
(\$ in millions)

	State Fiscal Year 2020-2021	State Fiscal Year 2021-2022
City Sales Taxes ⁽¹⁾	\$6,620	\$8,428
Sales Tax Receipts deposited to the CBD Tolling Capital Lockbox Fund	\$170.0	\$171.7
Coverage of Sales Tax Receipts	38.9x	49.1x

⁽¹⁾ Amounts as reported by State Department of Taxation and Finance and State Comptroller (see **Table 2** and paragraph immediately following **Table 2**).

Factors Affecting Sales Tax Receipts

Legislative Changes. The City is not restricted in its right to amend, repeal, modify or otherwise alter City statutes setting or relating to the City Sales Tax rates, subject to the provisions of the State Tax Law and the City’s pledge and agreement with holders of the TFA Bonds (which pledge does not extend to holders of the Sales Tax Revenue Bonds, including the Series 2022A Bonds). The City’s right to exempt certain sales from the City Sales Tax is subject to applicable State Tax Law.

In addition, the State is not restricted in its right to amend, repeal, modify or otherwise alter statutes imposing or relating to the taxes that are the source of Sales Tax Receipts. However, the State has authorized MTA Bridges and Tunnels to include in the TBTA Sales Tax Resolution, for the benefit of the holders of Sales Tax Revenue Bonds, its agreement that the State will not limit or alter the rights vested in MTA Bridges and Tunnels to fulfill the terms of any agreements made by MTA Bridges and Tunnels with the holders of its notes, bonds and lease obligations, including the Sales Tax Revenue Bonds, or in any way impair the rights and remedies of such holders. See “– SECURITY – Agreements of the State” below.

Litigation. Laws and regulations relating to the imposition and collection of the City Sales Tax may be the subject of administrative claims and litigation by taxpayers.

Economic Conditions. The levels of City Sales Taxes collections are dependent upon economic and demographic conditions including, but not limited to, the COVID-19 pandemic, inflation, and recessions, in the State and in the City, and therefore there can be no assurance that historical data with respect to collections of the City Sales Taxes will be indicative of future receipts, either during the pendency of the COVID-19 pandemic or thereafter.

Claims on City Sales Taxes. As described above under “SOURCES OF PAYMENT – Revenues from Sales Tax Receipts,” under the provisions of the State Tax Law, the State Comptroller is directed, after withholding certain administrative and other expenses, to withhold, prior to the payment of receipts from City Sales Taxes to or at the direction of the City, a portion of such taxes, penalties and interest sufficient to deposit (i) the Sales Tax Receipts into the CBD Tolling Capital Lockbox Fund, and (ii) as described under “SOURCES OF PAYMENT – Sources of Sales Tax Receipts – *City Sales Tax*,” the amount of \$150 million for each of State Fiscal Years 2022 through 2025 into the New York State Agency Trust Fund, Distressed Provider Assistance Account. Such provisions of the State Tax Law further provide that, during the period that the State Comptroller is required to withhold amounts and make payments so described in clause (i) of the preceding sentence, the City has no right, title or interest in or to those taxes, penalties and interest required to be paid into the CBD Tolling Capital Lockbox Fund.

As described under “SOURCES OF PAYMENT – Sources of Sales Tax Receipts – *City Sales Tax*,” TFA has issued its TFA Bonds that are primarily secured by personal income taxes imposed by the City. The TFA authorizing act requires that, in the event that personal income tax receipts are projected to be insufficient in the next City Fiscal Year to provide at least 150% of maximum annual debt service on the outstanding TFA Bonds, the State Comptroller shall pay to TFA from Alternative Revenues an amount necessary to provide at least 150% of maximum annual debt service on the TFA Bonds, whether or not such payments from Alternative Revenues are necessary to pay that year’s principal and interest payments on such TFA Bonds. The State Tax Law authorizing the City to impose taxes and the City local laws imposing such taxes are complex and, with respect to certain provisions, can lead to alternative interpretations. For example, the TFA authorizing act does not establish a priority as to whether such City Sales Taxes are to be paid by the State Comptroller before, after or concurrently with the Sales Tax Receipts described in the preceding paragraph or determine how deficiencies in collections would be distributed among the intended recipients if they were entitled to payment at the same priority level.

In its Offering Circular relating to its TFA Bonds dated June 30, 2022 (the TFA Offering Circular), which is not included by specific cross-reference in this official statement, TFA stated that a transfer of City Sales Taxes has never been required in connection with the TFA Bonds to date; personal income tax receipts alone have historically been more than sufficient to provide payment of debt service on TFA Bonds. TFA has stated in the TFA Offering Circular, that as of May 31, 2022, the City’s and TFA’s combined debt-incurring power was approximately \$43.1 billion. The City has, in the past, sought legislation that would provide additional borrowing capacity to TFA and has stated that it intends to seek such legislation in the future. In the TFA Offering Circular, TFA stated that it had \$15.093 billion of personal income tax revenues in City Fiscal Year 2021, and projected \$16.592 billion, \$15.329 billion, and \$14.889 billion of personal income tax revenues in City Fiscal Years 2022 through 2024, respectively. TFA projects that debt service on the TFA Bonds will equal \$3.229 billion, \$3.745 billion, and \$3.827 billion in City Fiscal Years 2022 through 2024, respectively. While the current projections of debt service coverage indicate that it is unlikely that TFA will not be able to maintain sufficient coverage based on personal income taxes alone so that City Sales Taxes would not be required, no assurances can be given that such debt service coverage will be maintained.

No assurances can be given that the City, TFA bondholders, MTA Bridges and Tunnels, holders of MTA Bridges and Tunnels’ Sales Tax Revenue Bonds or others will not challenge the priority of payment of the City Sales Taxes, if required under the TFA Indenture (defined below), to provide for the payment from Alternative Revenues for the benefit of the TFA Bonds prior to the deposits to the CBD Tolling Capital Lockbox Fund and/or the New York State Agency Trust Fund, Distressed Provider Assistance Account, or challenge the scope of Alternative Revenues available to pay TFA Bonds, and MTA Bridges and Tunnels cannot predict how a court would rule in the event of any such challenge.

TFA’s Amended and Restated Original Indenture, restated on July 30, 2021, as supplemented, (the TFA Indenture), pursuant to which the TFA Bonds were issued, provides that, after payment of debt service on the TFA Bonds and certain other expenses, monies deposited under such indenture are paid to the City. Given the State Tax Law’s provision that the City has no right, title or interest in or to City Sales Taxes required to be deposited into the CBD Tolling Capital Lockbox Fund, it is unclear whether such monies should be paid by the State Comptroller to TFA prior to necessary deposits being paid into the CBD Tolling Capital Lockbox Fund, and MTA Bridges and Tunnels cannot predict how a court would rule in the event that City Sales Taxes paid to TFA were released from the TFA Indenture and paid to the City prior to such necessary deposits into the CBD Tolling Capital Lockbox Fund.

The TFA Indenture includes events of default, certain of which (relating to failure to pay debt service, insolvency, State actions impacting security for the bonds and failure to meet specified coverage levels) could result in acceleration of TFA Bonds if so directed by a majority in interest of senior lien TFA bondholders. If an acceleration of the TFA Bonds were to occur, no assurances can be given that the City, TFA bondholders, MTA Bridges and Tunnels, holders of MTA Bridges and Tunnels’ Sales Tax Revenue Bonds or others will not challenge the applicability of the payment of City Sales Taxes to an increased maximum annual debt service due to such acceleration of the TFA Bonds.

As described herein under “SECURITY – Agreement of the State,” the State has entered into a pledge and agreement for the benefit of holders of MTA Bridges and Tunnels’ Sales Tax Revenue Bonds. As authorized by the TFA authorizing act, TFA also has included for the benefit of the holders of TFA Bonds a similar pledge and agreement of the State that the State pledges and agrees with the holders of any issue of TFA Bonds and/or bond anticipation notes secured by such a pledge that the State will not limit or alter the rights vested in TFA to fulfill the terms of any agreements made with such holders, or in any way impair the rights and remedies of such holders or the security for such bonds and/or bond anticipation notes until such bonds and/or bond anticipation notes, together with the interest thereon and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully paid and discharged.

MTA Bridges and Tunnels cannot predict what actions the State legislature or State Comptroller might take or how any resulting litigation would be resolved.

Information Relating to the City and TFA. Prospective purchasers of MTA Bridges and Tunnels’ Sales Tax Revenue Bonds wishing to obtain currently available information about the City or TFA may refer to information on file with the MSRB through EMMA. Neither the City nor TFA has obligated itself to provide continuing disclosure in connection with the offering of MTA Bridges and Tunnels’ Sales Tax Revenue Bonds. MTA Bridges and Tunnels makes no representations about City or TFA information or its continued availability.

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SECURITY

The Sales Tax Revenue Bonds, including the Series 2022A Bonds, are MTA Bridges and Tunnels' special obligations payable as to principal, redemption premium, if any, and interest solely from the security, sources of payment and funds specified in the TBTA Sales Tax Resolution. Payment of principal of or interest on the Sales Tax Revenue Bonds may not be accelerated in the event of a default.

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

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

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

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

Pledge Effected by the TBTA Sales Tax Resolution

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

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

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

Flow of Funds

Pursuant to the 2019 Authorizing Legislation, the State Comptroller is required to transfer the Sales Tax Receipts to the CBD Tolling Capital Lockbox Fund created by Section 553-J of the New York Public Authorities Law and required to be held separate from and not commingled with any other monies of MTA Bridges and Tunnels. The Sales Tax Receipts are not subject to appropriation and are required to be paid monthly in equal

installments by the State Comptroller directly to the CBD Tolling Capital Lockbox Fund. The lien in favor of Sales Tax Revenue Bondholders is effective immediately upon receipt by MTA Bridges and Tunnels of the Sales Tax Receipts in the CBD Tolling Capital Lockbox Fund, prior to the deposit in the Revenue Fund.

Beginning on April 1 of each State Fiscal Year, promptly after receipt of the Sales Tax Receipts in the CBD Tolling Capital Lockbox Fund, MTA Bridges and Tunnels shall transfer all such Sales Tax Receipts to the Trustee for deposit into the Revenue Fund.

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

- (a) transfer to the Senior Lien Debt Service Fund the amount, if any, required so that the amount on deposit in said fund shall equal the Senior Lien Debt Service Fund Balance Requirement;
- (b) transfer, free and clear of any lien, pledge or claim of the TBTA Sales Tax Resolution securing Obligations or Parity Debt, in accordance with any Supplemental Resolution or other authorizing document creating Obligation Anticipation Notes, Subordinated Indebtedness or Subordinated Contract Obligations the amount, if any, required for payment of or accrual for payment of principal of and interest on any Obligation Anticipation Notes, Subordinated Indebtedness or for payment of amounts due under any Subordinated Contract Obligation; and
- (c) after the transfers made in (a) and (b) above, transfer all monies to the Excess Revenues Fund, which monies shall be released from the lien of the TBTA Sales Tax Resolution.

“Senior Lien Debt Service Fund Balance Requirement” mean the remaining Annual Net Debt Service payable through the end of the Bond Year corresponding to the State Fiscal Year at the time of calculation, which shall include any Annual Net Debt Service yet unpaid in the current Bond Year.

“Annual Net Debt Service” means Annual Debt Service less the amount, if any, set aside in any account within the Senior Lien Debt Service Fund or the Obligations Proceeds Fund or otherwise in trust for the payment of Debt Service on Obligations or Parity Debt in the applicable Bond Year.

“Annual Debt Service” means the amount of Debt Service payable during each Bond Year.

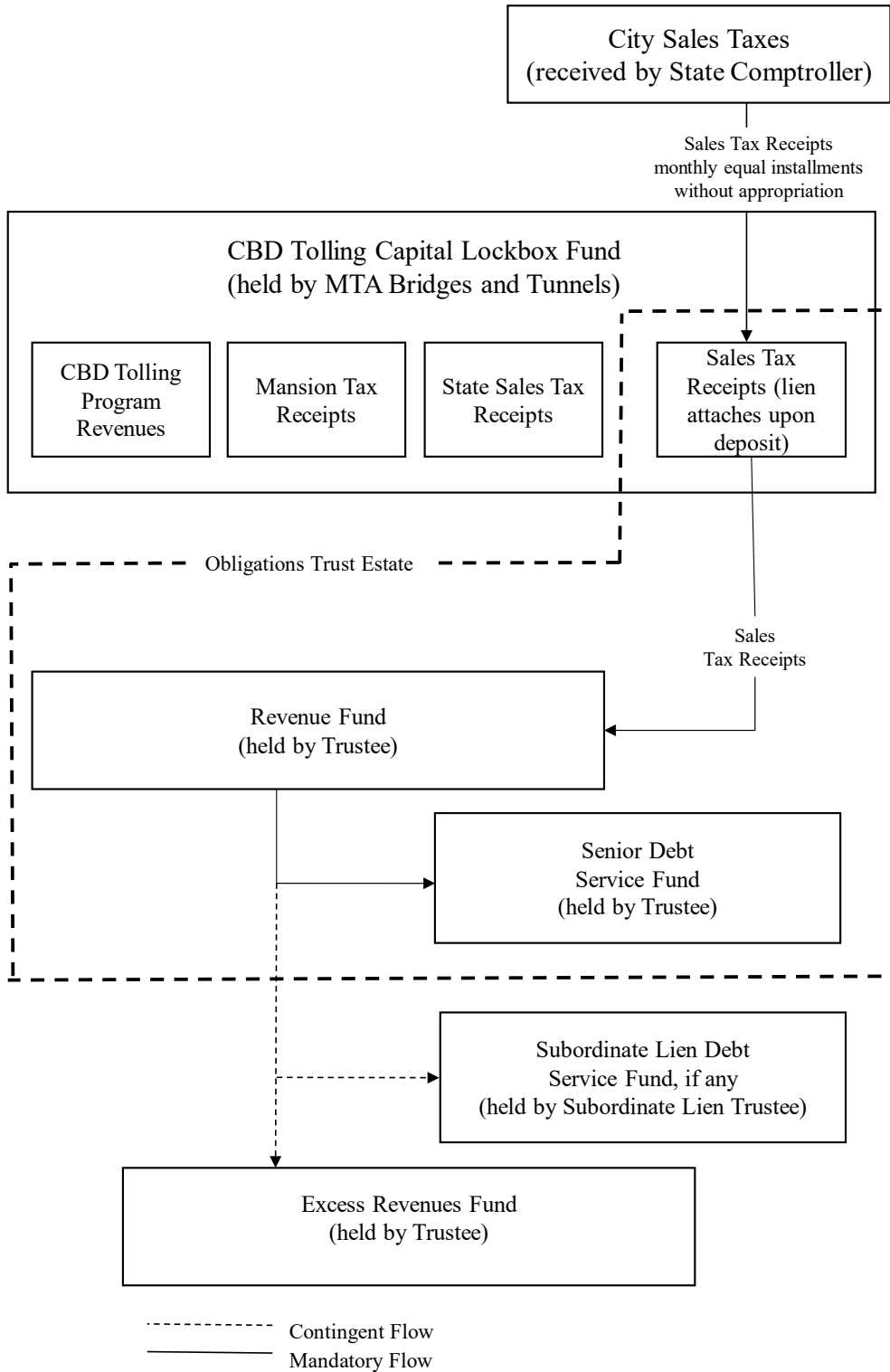
“Bond Year” means the 12-month period beginning on May 16 through the following May 15 and a Bond Year shall correspond to the State Fiscal Year ending immediately prior to each May 15.

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

The following chart summarizes (i) the flow of the Sales Tax Receipts into the CBD Tolling Capital Lockbox Fund, and (ii) the flow of amounts on deposit in the Revenue Fund and the Funds and Accounts established under the TBTA Sales Tax Resolution.

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SOURCES OF REVENUE AND FLOW OF FUNDS



Senior Lien Debt Service Fund

Pursuant to the TBTA Sales Tax Resolution, the Trustee holds the Senior Lien Debt Service Fund, consisting of the Sales Tax Receipts transferred monthly from the CBD Tolling Capital Lockbox Fund to the Revenue Fund and then promptly transferred to the Senior Lien Debt Service Fund, as described above under “Flow of Funds.” The Trustee is required to apply monies in the Senior Lien Debt Service Fund to the payment of Debt Service on the Sales Tax Revenue Bonds in the manner, and from the accounts and subaccounts, more fully described in the TBTA Sales Tax Resolution included herein by specific cross-reference.

Covenants

Additional Bonds. The TBTA Sales Tax Resolution permits MTA Bridges and Tunnels to issue additional Sales Tax Revenue Bonds from time to time to pay or provide for the payment of Capital Costs for the CBD Tolling Program or transit and commuter projects in the 2020-2024 Capital Program or successor programs and to refund Outstanding Obligations.

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

Such certificate must set forth the following for the then current and each future Bond Year during which the Sales Tax Revenue Bonds to be authenticated and delivered will be Outstanding:

- (A) the aggregate principal amount of all Obligations and Parity Debt of all Series to be Outstanding;
- (B) the Annual Debt Service for such Obligations and Parity Debt for each Bond Year; and
- (C) the Statutory Annual Deposit Amount corresponding to each Bond Year that the Obligations and Parity Debt being issued will be Outstanding.

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

The certificate is required to further state:

the Statutory Annual Deposit Amounts set forth in (C) above (plus the amounts, if any, funded from the proceeds of Obligations to be issued or other available monies of MTA Bridges and Tunnels that will be applied to the payment of Annual Debt Service) are equal to or greater than the corresponding Annual Debt Service for such Obligations and Parity Debt set forth in (B) above for the then current and each future Bond Year.

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

Such certificate must set forth the following for the then current and each future Bond Year during which the Sales Tax Revenue Bonds to be authenticated and delivered will be Outstanding:

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

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

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

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

See “Section 203. Special Provisions for Capital Cost Obligations” in the TBTA Sales Tax Resolution included herein by specific cross-reference for a description of further provisions which apply to the additional bonds test. See “Section 204. Refunding Obligations” in the TBTA Sales Tax Resolution included herein by specific cross-reference for a description of the requirements relating to the issuance of Refunding Bonds.

Parity Debt

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

All Parity Debt incurred under the TBTA Sales Tax Resolution shall bear interest at fixed rates, thereby effectively eliminating the ability of MTA Bridges and Tunnels to incur variable rate obligations under the TBTA Sales Tax Resolution.

Subordinate Obligations

The TBTA Sales Tax Resolution authorizes the issuance or incurrence of subordinate obligations. No such subordinate obligations have been issued, and MTA Bridges and Tunnels has no current expectations of issuing subordinate obligations. Any references thereto in Annex A – Standard Resolution Provisions filed with EMMA and included herein by specific cross-reference should be ignored until MTA Bridges and Tunnels establishes provisions relating thereto and posts them on EMMA.

Agreement of the State

Under the MTA Bridges and Tunnels Act, the State pledges to and agrees with the holders of any bonds, including the Series 2022A Bonds, that the State will not limit or alter the rights vested in MTA Bridges and Tunnels to fulfill the terms of any agreements made by MTA Bridges and Tunnels with the holders of its bonds, including the Series 2022A Bonds, or in any way impair the rights and remedies of such holders.

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PART III. OTHER INFORMATION ABOUT THE SERIES 2022A BONDS

Part III of this official statement provides miscellaneous additional information relating to the Series 2022A Bonds.

TAX MATTERS

General

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP are Co-Bond Counsel for the Series 2022A 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 2022A Bonds is:

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

Each Co-Bond Counsel is also of the opinion that, under existing law, interest on the Series 2022A Bonds is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. See **Attachment 3** to this official statement for the form of the opinion that each Co-Bond Counsel expects to deliver when the Series 2022A Bonds are delivered.

The Internal Revenue Code imposes requirements on the Series 2022A Bonds that MTA Bridges and Tunnels must continue to meet after the Series 2022A Bonds are issued. These requirements generally involve the way that Series 2022A Bond proceeds must be invested and ultimately used and the way that assets financed and refinanced with proceeds of the Series 2022A Bonds must be used. If MTA Bridges and Tunnels do not meet these requirements, it is possible that an Owner may have to include interest on the Series 2022A Bonds in its federal gross income on a retroactive basis to the date of issue. MTA Bridges and Tunnels have covenanted to do everything necessary to meet the requirements of the Internal Revenue Code.

An Owner who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2022A 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 2022A Bonds.

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

Co-Bond Counsel are not responsible for updating their respective opinions in the future. Although it is not possible to predict, as of the date of delivery of such opinions, it is possible that future events could change the tax treatment of the interest on the Series 2022A Bonds or affect the market price of the Series 2022A 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 2022A Bonds, or under State, local or foreign tax law.

Original Issue Discount

Co-Bond Counsel is further of the opinion that the difference between the principal amount of the Series 2022A Bonds maturing on May 15, 2045 bearing interest at 3.75%, May 15, 2046 bearing interest at 4.00%, May 15, 2047 bearing interest at 4.00%, May 15, 2052 bearing interest at 4.00% and May 15, 2057 bearing interest at 4.00% (the “Discount Bonds”) and the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent and subject to the same considerations discussed above as interest on the Series 2022A Bonds. In addition, original issue discount on these Discount Bonds as it accrues is exempt from personal income taxes of the State and its political subdivisions, including the City. The tax accounting treatment of original issue discount is complex. It accrues on an actuarial basis and as it accrues an Owner’s tax basis in these Discount Bonds will be increased. If an Owner owns one of these Discount Bonds, it should consult its tax advisor regarding the tax treatment of original issue discount.

Bond Premium

If an Owner purchases a Series 2022A Bond for a price that is more than the principal amount, generally the excess is “bond premium” on that Series 2022A 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 2022A Bond will be reduced. The Owner of a Series 2022A 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 2022A Bond. An Owner in certain circumstances may realize a taxable gain upon the sale of a Series 2022A Bond with bond premium, even though the Series 2022A Bond is sold for an amount less than or equal to the Owner’s original cost. If an Owner owns any Series 2022A 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 2022A Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the interest recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Internal Revenue Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an Owner purchasing a Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bonds may occur. Prospective purchasers of the Series 2022A Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Series 2022A Bonds. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of issuance of the Series 2022A Bonds may affect the tax status of interest on the Series 2022A Bonds.

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

LEGALITY FOR INVESTMENT

The MTA Bridges and Tunnels Act provides that the Series 2022A 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 2022A Bonds.

LITIGATION

There is no pending litigation concerning the Series 2022A Bonds.

MTA Bridges and Tunnels is the defendant in numerous claims and actions, as are the MTA and its affiliates and subsidiaries, including MTA New York City Transit, MaBSTOA, MTA Long Island Rail Road, MTA Metro-North Railroad and MTA Bus. Certain of these claims and actions, either individually or in the aggregate, are potentially material to MTA Bridges and Tunnels, to MTA and its affiliates or subsidiaries. MTA Bridges and Tunnels does not believe that any of these claims or actions would affect the application of the sources of payment for the Series 2022A Bonds. A summary of certain of these potentially material claims and actions is set forth in Part 6 of the **ADS** under the caption “LITIGATION,” as that filing may be amended or supplemented to date.

CO-FINANCIAL ADVISORS

Public Resources Advisory Group, Inc. and Backstrom McCarley Berry & Co., LLC are MTA Bridges and Tunnels’ Co-Financial Advisors for the Series 2022A Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the plan of financing and reviewed the pricing of the Series 2022A 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 2022A Bonds, acting through Goldman Sachs & Co. LLC, as Representative, have agreed, subject to certain conditions, to purchase from MTA Bridges and Tunnels the Series 2022A Bonds described on the inside cover page of this official statement at an aggregate purchase price of \$756,445,728.75, reflecting a net original issue premium of \$59,756,693.80 and an Underwriters' discount of \$3,310,965.05 and to reoffer such Series 2022A Bonds at the public offering prices or yields set forth on the inside cover page.

The Series 2022A Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2022A 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' obligations to purchase the Series 2022A Bonds are subject to certain conditions precedent, and they will be obligated to purchase all such Series 2022A Bonds if any Series 2022A 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 2022A Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to MTA Bridges and Tunnels and to persons and entities with relationships with MTA Bridges and Tunnels, for which they received or will receive customary fees and expenses.

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

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Series 2022A Bonds. Those ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings or any outlooks or other statements given with respect thereto from each identified agency may be obtained as follows:

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

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

MTA Bridges and Tunnels has furnished information to each rating agency rating the Series 2022A Bonds, including information not included in this official statement, about MTA Bridges and Tunnels and the Series 2022A 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 2022A Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Series 2022A Bonds.

LEGAL MATTERS

All legal proceedings in connection with the issuance of the bonds being offered are subject to the approval of the nationally-recognized Co-Bond Counsel firms identified on page (i) and in the Summary of Terms. The form of the opinions of 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 2022A Bonds, which firm will pass upon certain legal matters.

Certain legal matters will be passed upon by Hawkins Delafield & Wood LLP, special disclosure counsel to MTA Bridges and Tunnels.

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

CONTINUING DISCLOSURE

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 as well as information concerning the City Sales Taxes and Sales Tax Receipts, including a historical summary of such revenues, if available, together with an explanation of the factors affecting collection levels.

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 securities, 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 <http://new.mta.info/investor-info>. No statement on MTA's website or any other website is included by specific cross-reference herein.

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

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

By: /s/ 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)

ATTACHMENT 1
BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Series 2022A Bonds. The Series 2022A 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 2022A Bond will be issued for each maturity of the Series 2022A 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 2022A 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 and www.dtc.org.

3. Purchases of Series 2022A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022A 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 2022A 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 2022A Bonds, except in the event that use of the book-entry-only system for the Series 2022A Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2022A 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 2022A 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 2022A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022A 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 2022A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2022A Bond documents. For example, Beneficial Owners of the Series 2022A Bonds may wish to ascertain that the nominee holding the Series 2022A 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 2022A 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 2022A Bonds unless authorized by a Direct Participant in accordance with DTC's 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bonds to provide continuing disclosure. MTA Bridges and Tunnels will undertake to provide certain financial information and operating data relating to MTA and MTA Bridges and Tunnels 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, 2022 (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 (the “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 material events is set forth below.

Pursuant to Rule 15c2-12, MTA Bridges and Tunnels will undertake for the benefit of holders of the Series 2022A Bonds to provide or cause to be provided either directly or through the Trustee, audited combined financial statements of MTA and MTA Bridges and Tunnels by no later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 2022, when and if such audited financial statements become available and, if such audited financial statements of MTA and MTA Bridges and Tunnels are not available on the date which is 120 days after the end of a fiscal year, the unaudited financial statements of each of MTA and MTA Bridges and Tunnels for such fiscal year.

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

1. a. presentation of changes to indebtedness issued by MTA Bridges and Tunnels under the TBTA Sales Tax Resolution as well as information concerning changes to MTA Bridges and Tunnels’ debt service requirements on such indebtedness payable from Sales Tax Receipts,
 - b. financial information of the type included in this official statement in Table 4 under the caption “PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – SOURCES OF PAYMENT” and included in the MTA Annual Disclosure Statement under the caption “PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – Capital Program Funding Sources” which shall include information relating to the following:
 - (i) description of the taxes payable to the CBD Tolling Capital Lockbox Fund, currently Sales Tax Receipts; and
 - (ii) for the taxes then constituting sources of revenue for the Sales Tax Revenue Bonds, a historical summary of such revenues, if available, together with an explanation of the factors materially affecting collection levels, for a period of at least the three most recent completed fiscal years then available,
 - c. information concerning the amounts, sources, material changes in and material factors affecting Sales Tax Receipts and debt service incurred under TBTA Sales Tax Resolution,
2. material litigation related to any of the foregoing, and
 3. 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 as such may impact the security for Sales Tax Revenue Bonds.

All or any portion of the Annual Information as well as required audited financial statements may be incorporated therein by specific cross-reference to any other documents which have been filed with (a) EMMA or (b) the Securities and Exchange Commission. 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 2022A Bonds, to provide or cause to be provided:

1. to EMMA, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the events listed under the caption "CONTINUING DISCLOSURE" in this official statement with respect to the Series 2022A 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 of MTA and MTA Bridges and Tunnels.

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 2022A 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 2022A 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 the Series 2022A 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 2022A Bonds at the time outstanding which are affected thereby. MTA Bridges and Tunnels and the Trustee reserve 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 TBTA Sales Tax Resolution nor give right to the Trustee or any Holder to exercise any remedies under the TBTA Sales Tax 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 2022A Bonds have been paid in full or legally defeased pursuant to the TBTA Sales Tax 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.

ATTACHMENT 3
FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL

Upon delivery of the Series 2022A 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 \$700,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority’s (MTA Bridges and Tunnels) Sales Tax Revenue Bonds, Series 2022A (TBTA Capital Lockbox - City Sales Tax) (the “Series 2022A 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 2022A Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the “State”), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the “Issuer Act”), and under and pursuant to proceedings of TBTA duly taken, including the Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (TBTA Capital Lockbox – City Sales Tax) adopted by the Board of TBTA on September 15, 2021 (the “Bond Resolution”), as supplemented by the Multiple Credit and Series 2022 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes and Refunding Obligations, adopted by the Board of TBTA on December 15, 2021 (the “Supplemental Resolution” and together with the Bond Resolution, the “Resolution”).

The Series 2022A 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 (the “Code”), establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2022A Bonds in order that interest on the Series 2022A Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. Pursuant to the Resolution and/or the Arbitrage and Use of Proceeds Certificate dated the date hereof (the “Arbitrage and Use of Proceeds Certificate”), TBTA has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2022A Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, TBTA has made certain representations, statements of intention and reasonable expectation, and certifications in the Arbitrage and Use of Proceeds Certificate. We have not independently verified the accuracy of those representations, statements and certifications. Noncompliance with the requirements of the Code could cause interest on the Series 2022A Bonds to be included in gross income for federal income

tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed (i) the 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 2022A 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 2022A Bonds as executed and, in our opinion, the form of said Series 2022A Bond and its execution are regular and proper.

We are of the opinion that:

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

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

3. The Series 2022A Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding special obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Obligations Trust Estate as provided in the Resolution, and are entitled to the benefits of the Issuer Act and the Resolution. TBTA has no taxing power and the Series 2022A 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 2022A Bonds.

4. The Series 2022A 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 2022A Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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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Bridges and Tunnels



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