NEW ISSUE **BOOK-ENTRY-ONLY**

$1,600,000,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
Real Estate Transfer Tax Revenue Bonds, Series 2025A
(TBTA Capital Lockbox Fund)

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

The Triborough Bridge and Tunnel Authority's (MTA Bridges and Tunnels) Real Estate Transfer Tax Revenue Bonds, Series 2025A (TBTA Capital Lockbox Fund) (the Series 2025A Bonds), are being issued to (i) finance transit and commuter projects included in the Metropolitan Transportation Authority's (MTA) approved capital programs; (ii) provide funds for deposit into the Senior Lien Debt Service Reserve Fund; and (iii) pay certain financing, legal and miscellaneous expenses. See "APPLICATION OF PROCEEDS" herein.

The Series 2025A Bonds are the first series of Obligations to be issued by MTA Bridges and Tunnels under the Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox Fund) (TBTA RETT Resolution).

The Series 2025A Bonds—

- are MTA Bridges and Tunnels' special, not general, obligations, payable solely from monies pledged therefor under the Obligations Trust Estate under the TBTA RETT Resolution derived primarily from Transfer Tax Receipts (as defined herein) deposited into the Central Business District Tolling Capital Lockbox Fund and thereafter deposited into the Revenue Fund, and certain of the funds and accounts established under the TBTA RETT Resolution, including the Senior Lien Debt Service Reserve Fund, all as described herein, and
- are not a debt of the State of New York (the State) or The City of New York (the City) or any other local government unit.

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

MTA Bridges and Tunnels has no taxing power.

In the opinion of Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., Co-Bond Counsel to MTA Bridges and Tunnels, under existing law and relying on certain representations by MTA Bridges and Tunnels and assuming the compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2025A Bonds is:

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

Also in Co-Bond Counsel's opinion, under existing law, interest on the Series 2025A 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 2025A Bonds will bear interest at the rates shown on the inside cover pages hereof.

The Series 2025A Bonds are subject to redemption prior to maturity as described herein.

The scheduled payment of principal of and interest on the Series 2025A Bonds maturing on December 1, 2056 (the Series 2025A Insured Bonds), as shown on the applicable inside cover page hereof, when due, will be guaranteed under a municipal bond insurance policy to be issued by Assured Guaranty Inc. concurrently with the delivery of the Series 2025A Insured Bonds.

The Series 2025A 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 January 23, 2025.

These cover pages contain certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2025A 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.

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

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

Ramirez & Co., Inc.

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

Drexel Hamilton, LLC PNC Capital Markets LLC Raymond James

RBC Capital Markets Rice Financial Products Company

January 17, 2025

$1,600,000,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
Real Estate Transfer Tax Revenue Bonds, Series 2025A
(TBTA Capital Lockbox Fund)

consisting of

$782,020,000 Serial Bonds

Maturity December 1	Principal Amount	Interest Rate	Yield	CUSIP Number (896032)*
2025	$13,100,000	5.00%	2.90%	AA7
2026	18,555,000	5.00	2.96	AB5
2027	19,485,000	5.00	2.99	AC3
2028	20,460,000	5.00	3.03	AD1
2029	21,480,000	5.00	3.04	AE9
2030	22,555,000	5.00	3.11	AF6
2031	23,685,000	5.00	3.16	AG4
2032	24,870,000	5.00	3.22	AH2
2033	26,110,000	5.00	3.26	AJ8
2034	27,415,000	5.00	3.34	AK5
2035	28,785,000	5.00	3.39†	AL3
2036	30,225,000	5.00	3.52†	AM1
2037	31,740,000	5.00	3.59†	AN9
2038	33,325,000	5.00	3.68†	AP4
2039	34,990,000	5.00	3.72†	AQ2
2040	36,740,000	5.00	3.80†	AR0
2041	38,575,000	5.00	3.90†	AS8
2042	40,505,000	5.00	3.98†	AT6
2043	42,530,000	5.00	4.05†	AU3
2044	44,660,000	5.00	4.12†	AV1
2045	46,890,000	5.00	4.18†	AW9
2046	49,235,000	5.00	4.26†	AX7
2047	51,695,000	5.25	4.25†	AY5
2048	54,410,000	5.25	4.28†	AZ2

* 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 2025A 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 2025A Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2025A 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 2025A Bonds.

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

$817,980,000 Term Bonds

$117,400,000 5.00% Term Bond due December 1, 2050, Yield: 4.36%† CUSIP Number* 896032BA6

$273,145,000 5.25% Term Bond due December 1, 2054, Yield: 4.39%† CUSIP Number* 896032BB4

$128,445,000** 4.50% Term Bond due December 1, 2056, Yield: 4.58% CUSIP Number* 896032BC2

$298,990,000 5.50% Term Bond due December 1, 2059, Yield: 4.40%† CUSIP Number* 896032BD0

The following summarizes the optional redemption provisions of the Series 2025A Bonds: the Series 2025A Bonds are subject to redemption prior to maturity on any date on or after June 1, 2035 at the option of MTA Bridges and Tunnels, in whole or in part, at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date, as described herein under the caption "DESCRIPTION OF THE SERIES 2025A BONDS – Redemption Prior to Maturity" in **Part I**.

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* 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 2025A 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 2025A Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2025A 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 2025A Bonds.

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

** The scheduled payment of principal and interest on the Series 2025A Insured Bonds when due will be guaranteed under a municipal bond insurance policy to be issued by Assured Guaranty Inc. concurrently with the delivery of the Series 2025A Insured Bonds.

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(MTA Bridges and Tunnels)
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(212) 360-3000
Website: https://new.mta.info

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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 2025A Bonds. The information in this official statement, including the materials filed with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to the Real Estate Transfer Tax Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the Series 2025A Bonds being offered.

Issuer	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.
Bonds Being Offered	Real Estate Transfer Tax Revenue Bonds, Series 2025A (TBTA Capital Lockbox Fund) (the Series 2025A Bonds).
Purpose of Issue	The Series 2025A Bonds are being issued to (i) finance transit and commuter projects included in the Metropolitan Transportation Authority's (MTA) approved capital programs; (ii) provide funds for deposit into the Senior Lien Debt Service Reserve Fund; and (iii) pay certain financing, legal and miscellaneous expenses. See "APPLICATION OF PROCEEDS" in **Part I**.
Maturities and Rates	The Series 2025A Bonds mature on the dates and bear interest at the rates shown on the inside cover pages of this official statement.
Denominations	The Series 2025A Bonds will be sold in denominations of $5,000 or any integral multiple thereof.
Interest Payment Dates	Interest on the Series 2025A Bonds shall be paid semiannually on each June 1 and December 1, commencing December 1, 2025.
Debt Service Year	The Debt Service Year for the Series 2025A Bonds will be the 12-month period commencing December 2 of each calendar year and ending on December 1 of the next succeeding calendar year.
Redemption	See "DESCRIPTION OF THE SERIES 2025A BONDS – Redemption Prior to Maturity" in **Part I.**
Sources of Payment and Security	Monies in the Obligations Trust Estate (as defined herein) pledged therefor pursuant to the Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox Fund) (TBTA RETT Resolution) are derived primarily from the Transfer Tax Receipts (as defined herein) transferred by the State Comptroller for deposit by MTA Bridges and Tunnels into the Central Business District Tolling Capital Lockbox Fund (the CBD Tolling Capital Lockbox Fund) and transferred by MTA Bridges and Tunnels into the Revenue Fund established under the TBTA RETT Resolution, as described in **Part II**. Such transfers are not subject to appropriation by the City or the State. Other than the Transfer Tax Receipts, holders of Real Estate Transfer Tax Revenue Obligations have no security interest in or claim to any revenues of MTA Bridges and Tunnels, MTA or any of its affiliates or subsidiaries. The Obligations Trust Estate is the sole source of payment for the MTA Bridges and Tunnels Real Estate Transfer Tax Revenue Bonds, including the Series 2025A Bonds.
Bond Insurance	The scheduled payment of principal of and interest on the Series 2025A Bonds maturing on December 1, 2056 (the Series 2025A Insured Bonds), as shown on the applicable inside cover page hereof, when due, will be guaranteed under a municipal bond insurance policy to be issued by Assured Guaranty Inc. concurrently with the delivery of the Series 2025A Insured Bonds. See "DESCRIPTION OF SERIES 2025A BONDS – Bond Insurance" in **Part I** and **Attachment 5** – "Information Relating to Assured Guaranty Inc. and Form of the Policy."
Debt Service Reserve Fund	On the date of issuance, a portion of the Series 2025A Bond proceeds will be delivered to the Trustee for deposit into the Senior Lien Debt Service Reserve Fund in an amount equal to the maximum annual debt service on the Series 2025A Bonds (the Senior Lien Debt Service Reserve Fund Requirement) for the Series 2025A Bonds. See "SECURITY".
Additional Bonds	The issuance of any Real Estate Transfer Tax Revenue Bonds or Parity Debt is subject to a maximum annual debt service limit of $150 million in each Debt Service Year (the Annual Debt Service Limit), as more fully described herein under the caption "SECURITY – Covenants – Additional Transfer Tax Revenue Obligations Including Parity Debt".
Registration of the Bonds	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.
Trustee	The Bank of New York Mellon, New York, New York.
Co-Bond Counsel	Nixon Peabody LLP, New York, New York and D. Seaton and Associates, P.A., P.C., New York, New York.
Special Disclosure Counsel	Hawkins Delafield & Wood LLP, New York, New York.
Tax Status	See "TAX MATTERS" in **Part III**.
Ratings	See table below. See "RATINGS" in **Part III**.
Co-Financial Advisors	Public Resources Advisory Group, Inc., New York, New York, and Backstrom McCarley Berry & Co., LLC, San Francisco, California.
Real Estate Consultant	Miller Samuel Inc., New York, New York.
Underwriters	See cover page.
Underwriters' Discount	See "UNDERWRITING" in **Part III**.
Counsel to Underwriters	Katten Muchin Rosenman LLP, New York, New York.

Rating Agency	*Underlying Rating/Outlook*	*Insured Rating/Outlook*[*]
KBRA	AA/Stable	AA+/Stable
Moody's	A1/Stable	A1/Stable
S&P	A+/Stable	AA/Stable

[*] Applies to the Series 2025A Insured Bonds only.

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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 2025A 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 2025A Bonds, except as set forth in this official statement. No other information or representations should be relied upon.**

- ***No Contract or Investment Advice.*** **This official statement is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this official statement and the Series 2025A Bonds being offered, and anything else related to this bond issue.**

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

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

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

- ***Independent Auditor.*** **Deloitte & Touche LLP, MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this official statement. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels' financial statements for the years ended December 31, 2023 and 2022, which is a matter of public record, is included by specific cross-reference in this official statement. Deloitte & Touche LLP has performed a review of the consolidated interim financial information of Metropolitan Transportation Authority (MTA) for the six-month period ended June 30, 2024. As indicated in the review report which accompanies MTA's consolidated interim financial information, because Deloitte & Touche LLP did not perform an audit, Deloitte & Touche LLP expresses no opinion on that information. The consolidated interim financial information of MTA for the six-month period ended June 30, 2024 (except for the auditor's review report accompanying the consolidated interim financial information) is included in this official statement by specific cross-reference. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in this official statement, since the date of such review report which is not included by reference herein.**

- ***Bond Insurance Information.*** **Assured Guaranty Inc. ("AG") makes no representation regarding the Series 2025A Insured Bonds or the advisability of investing in the Series 2025A Insured Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading DESCRIPTION OF SERIES 2025A**

BONDS – Bond Insurance" in Part I and Attachment 5 – "Information Relating to Assured Guaranty Inc. and Form of the Policy."

- **MTA Bridges and Tunnels has not made an independent investigation into the claims paying ability of AG and no assurance or representation regarding the financial strength or projected financial strength of AG is given. Thus, when making an investment decision, potential investors should carefully consider the ability of MTA Bridges and Tunnels to pay principal and interest on the Series 2025A Bonds and, with respect to the Series 2025A Insured Bonds only, and the claims paying ability of AG, particularly over the life of the investment. For certain information provided by AG and information concerning the Policy, which includes further instructions for obtaining current financial information concerning AG, see "DESCRIPTION OF SERIES 2025A BONDS – Bond Insurance" in Part I and Attachment 5 – "Information Relating to Assured Guaranty Inc. and Form of the Policy."**

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

- ***No Guarantee of Information by Underwriters.*** **The Underwriters have provided the following sentence for inclusion in this official statement: The Underwriters have reviewed the information in this official statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The Underwriters do not make any representation or warranty, express or implied, as to**
    - **the accuracy or completeness of information they have neither supplied nor verified,**
    - **the validity of the Series 2025A Bonds, or**
    - **the tax status of the interest on the Series 2025A Bonds.**

- ***Overallotment and Stabilization*****. The Underwriters may over allot or effect transactions that stabilize or maintain the market prices of the Series 2025A Bonds at levels above those which might otherwise prevail in the open market. The Underwriters are not obligated to do this and are free to discontinue it at any time.**

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

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Information Included by Specific Cross-reference. The following portions of MTA's 2024 Combined Continuing Disclosure Filings, dated April 29, 2024, as updated on July 3, 2024, July 10, 2024, August 7, 2024, and December 3, 2024, 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 2025A Bonds, together with any supplements or amendments thereto:

- **Part I** – MTA Annual Disclosure Statement (the **MTA Annual Disclosure Statement** or **ADS**);
- **Appendix D –** Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2023 and 2022 (including the auditor's report accompanying the annual financial information)

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

- Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox Fund) (TBTA RETT Resolution)
- Annex A – Standard Resolution Provisions Applicable to Real Estate Transfer Tax Revenue Bonds
- MTA's Unaudited Consolidated Interim Financial Statements as of and for the Six-Month Period Ended June 30, 2024 (excluding the auditor's review report accompanying the interim financial information)

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

The financial statements of MTA Bridges and Tunnels for the years ended December 31, 2023 and 2022, incorporated by specific cross-reference in this official statement, have been audited by Deloitte & Touche LLP, independent certified public accountants, as stated in their audit report appearing therein. Deloitte & Touche LLP has not reviewed, commented on or approved, and is not associated with, this official statement. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels' financial statements for the years ended December 31, 2023 and 2022, which is a matter of public record, is included by specific cross-reference in this official statement. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this official statement. The consolidated interim financial information of MTA for the six-month period ended June 30, 2024 (except for the auditor's review report accompanying the consolidated interim financial information) has also been incorporated by specific cross-reference in this official statement. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in, or incorporated by specific cross-reference in, this official statement, since the date of such review report, which is not included by specific cross-reference herein.

INTRODUCTION

MTA Bridges and Tunnels and Other Related Entities

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

MTA Bridges and Tunnels is authorized to construct and operate toll bridges and tunnels and other public facilities in New York City (the City) and to issue debt obligations secured primarily by its bridge and tunnel tolls to finance the capital costs of its bridge and tunnel facilities and of the Transit and Commuter Systems operated by other affiliates and subsidiaries of MTA. Since 2008, MTA Bridges and Tunnels has not issued debt obligations secured by bridge and tunnel tolls to finance capital projects for the benefit of the Transit and Commuter Systems, but anticipates issuing Subordinate Revenue Bond Anticipation Notes for such purpose in the first quarter of 2025. To finance capital costs of the Transit and Commuter Systems, MTA Bridges and Tunnels is also authorized to issue debt obligations secured primarily by certain non-toll revenues, such as Payroll Mobility Tax Senior Lien Obligations, secured by certain payroll mobility taxes within the MTA's service region (the MTA Commuter Transportation District or MCTD), Sales Tax Revenue Bonds, secured by certain sales and compensating use taxes authorized by the State and imposed by the City, and Real Estate Transfer Tax Revenue Bonds, secured by certain Transfer Tax Receipts, as described herein. MTA Bridges and Tunnels is also authorized to issue Sales Tax Revenue Bonds and Real Estate Transfer Tax Revenue Bonds to finance the capital costs of the Central Business District Tolling Program (CBD Tolling Program).

MTA Bridges and Tunnel's surplus amounts from bridge and tunnel toll revenues are also used to fund transit and commuter operations, and to finance capital projects.

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

MTA, MTA Bridges and Tunnels and the other Related Entities are described in detail in the **ADS**, which is included by specific cross-reference in this official statement.

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

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

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

Information Provided in MTA and MTA Bridges and Tunnels Disclosure

From time to time, the Governor, the State Comptroller, the Mayor of the City, the City Comptroller, county executives, State legislators, City Council members and other persons or groups may make public statements, issue reports, institute proceedings or take actions that contain predictions, projections or other information relating to the Related Entities or their financial condition, including potential operating results for the current fiscal year and projected baseline surpluses or gaps for future years, that may vary materially from, question or challenge the information provided in the **ADS**, this official statement and other offering documents, and information posted to EMMA. Investors and other market participants should, however, refer to MTA's and MTA Bridges and Tunnels' then current continuing disclosure filings, official statements, remarketing circulars and offering memorandums for information regarding the Related Entities and their financial condition.

Where to Find Information

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

- This ***Introduction*** provides a general description of MTA, MTA Bridges and Tunnels and the other Related Entities.
- ***Part I*** provides specific information about the Series 2025A Bonds.
- ***Part II*** describes the sources of payment and security for all Real Estate Transfer Tax Revenue Bonds, including the Series 2025A Bonds.
- ***Part III*** provides miscellaneous information relating to the Series 2025A Bonds.
- ***Attachment 1*** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Series 2025A Bonds.
- ***Attachment 2*** is a form of the Continuing Disclosure Agreement relating to the Series 2025A Bonds.
- ***Attachment 3*** is the form of approving opinions of Co-Bond Counsel in connection with the issuance of the Series 2025A Bonds.
- ***Attachment 4*** is the report of Miller Samuel Inc., a real estate appraisal and consulting firm.
- ***Attachment 5*** sets forth certain information relating to Assured Guaranty Inc. (AG) and includes the form of its specimen municipal bond insurance policy (the Policy) related to the Series 2025A Insured 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 in those documents and that the specified portions of those documents are considered to be part of this official statement. **This official statement, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2025A 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 2025A BONDS

Part I of this official statement, together with the Summary of Terms, provides specific information about the Series 2025A Bonds.

APPLICATION OF PROCEEDS

MTA Bridges and Tunnels anticipates that the proceeds of the Series 2025A Bonds (the principal amount thereof, plus a net original issue premium of $123,152,817.20), in the aggregate amount of $1,723,152,817.20 will be used as follows: (i) $1,614,553,016.74 to finance transit and commuter projects included in MTA's approved capital programs; (ii) $99,704,850.00 for deposit into the Senior Lien Debt Service Reserve Fund, which amount is equal to the Senior Lien Debt Service Reserve Fund Requirement; and (iii) $8,894,950.46 to pay certain financing, legal and miscellaneous expenses associated with the Series 2025A Bonds, including the cost of the Policy associated with the Series 2025A Insured Bonds.

Pursuant to the TBTA RETT Resolution, MTA Bridges and Tunnels has established a Senior Lien Debt Service Reserve Fund for the Real Estate Transfer Tax Revenue Bonds, including the Series 2025A Bonds. The Senior Lien Debt Service Reserve Fund Requirement for the Series 2025A Bonds is an amount equal to the maximum annual debt service on the Series 2025A Bonds. See "SECURITY – Flow of Funds" and "SECURITY – Senior Lien Debt Service Reserve Fund" in Part II below.

DESCRIPTION OF THE SERIES 2025A 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 2025A Bonds shall be the May 15 or November 15 immediately preceding such payment date.

Book-Entry-Only System. The Series 2025A Bonds will be registered in the name of The Depository Trust Company, or its nominee (together, DTC) which will act as securities depository for the Series 2025A Bonds. Individual purchases of the Series 2025A 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 2025A Bonds, all payments on the Series 2025A 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 2025A Bonds will mature and be payable as to principal, as set forth on the inside cover pages of this official statement.

Interest Payments. The Series 2025A Bonds will bear interest from the dated date at the per annum rates shown on the inside cover pages of this official statement. Interest will be paid semiannually on each June 1 and December 1, commencing December 1, 2025, calculated based on a 360-day year comprised of twelve 30-day months and will be payable to the Holders thereof as of the preceding Record Date on each Interest Payment Date. In the event that any payment date is not a Business Day, payment will be made on the next Business Day with the same force and effect as if made on the nominal date set forth herein and no interest shall accrue during the intervening period with respect to any payment so deferred.

Debt Service Year. The Debt Service Year for the Series 2025A Bonds will be the 12-month period commencing on December 2 of each calendar year and ending on December 1 of the next succeeding calendar year.

Transfers and Exchanges. So long as DTC is the securities depository for the Series 2025A Bonds, it will be the sole registered owner of the Series 2025A Bonds, and transfers of ownership interests in the Series 2025A Bonds will occur through the DTC Book-Entry-Only System.

Trustee. The Bank of New York Mellon, New York, New York, is Trustee with respect to the Series 2025A Bonds.

Redemption Prior to Maturity

Optional Redemption. The Series 2025A Bonds are subject to redemption prior to maturity on any date on or after June 1, 2035, at the option of MTA Bridges and Tunnels, in whole or in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

Mandatory Sinking Fund Redemption. The term Series 2025A 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 December 1 on and after the first sinking fund installment date shown below at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments that are required to be made in amounts sufficient to redeem on December 1 of each year the principal amount of such Series 2025A Bonds shown below:

Series 2025A 2050 5.00% Term Bond

	Sinking Fund Redemption Date (December 1)	Sinking Fund Installment
first payment	2049	$57,270,000
final maturity	2050	60,130,000
average life – 25.368 years		

Series 2025A 2054 5.25% Term Bond

	Sinking Fund Redemption Date (December 1)	Sinking Fund Installment
first payment	2051	$63,140,000
	2052	66,450,000
	2053	69,940,000
final maturity	2054	73,615,000
average life – 28.419 years		

Series 2025A 2056 4.50% Term Bond

	Sinking Fund Redemption Date (December 1)	Sinking Fund Installment
first payment	2055	$77,480,000
final maturity	2056	50,965,000
average life – 31.252 years		

Series 2025A 2059 5.50% Term Bond

	Sinking Fund Redemption Date (December 1)	Sinking Fund Installment
first payment	2056	$30,000,000
	2057	84,910,000
	2058	89,575,000
final maturity	2059	94,505,000
average life – 33.687 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 2025A 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 2025A 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 2025A 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 2025A Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2025A Bonds are otherwise redeemable.

Redemption Notices. So long as DTC is the securities depository for the Series 2025A Bonds, the Trustee must mail redemption notices to DTC at least 20 days before the redemption date. If the Series 2025A 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 2025A 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 2025A 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 2025A Bonds, and any other conditions included in such notice have been satisfied, then on the redemption date the Series 2025A Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Series 2025A Bonds, and an Owner's only right will be to receive payment of the redemption price upon surrender of those Series 2025A Bonds.

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

Bond Insurance

Concurrently with the issuance of the Series 2025A Bonds, AG will issue the Policy for the Series 2025A Bonds maturing on December 1, 2056 (the Series 2025A Insured Bonds). The Policy guarantees the scheduled payment of principal of and interest on the Series 2025A Insured Bonds when due as set forth in the form of the Policy included as **Attachment 5** – "Information Relating to Assured Guaranty Inc. and Form of the Policy", included hereto this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

DEBT SERVICE ON THE BONDS

Table 1 on the next page sets forth, on a cash basis, the debt service on the Series 2025A Bonds upon their issuance (the Series 2025A Bonds are the first series of Real Estate Transfer Tax Revenue Bonds to be issued under the TBTA RETT Resolution). The issuance of any Real Estate Transfer Tax Revenue Bonds or Parity Debt is subject to the Annual Debt Service Limit of $150 million, as more fully described under the caption "SECURITY – Parity Debt" and "SECURITY – Covenants – *Additional Bonds*".

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

Debt Service Year Ending December 1	Series 2025A Bonds Principal	Interest	Total
2025	$13,100	$69,985	$83,085
2026	18,555	81,146	99,701
2027	19,485	80,218	99,703
2028	20,460	79,244	99,704
2029	21,480	78,221	99,701
2030	22,555	77,147	99,702
2031	23,685	76,019	99,704
2032	24,870	74,835	99,705
2033	26,110	73,591	99,701
2034	27,415	72,286	99,701
2035	28,785	70,915	99,700
2036	30,225	69,476	99,701
2037	31,740	67,965	99,705
2038	33,325	66,378	99,703
2039	34,990	64,711	99,701
2040	36,740	62,962	99,702
2041	38,575	61,125	99,700
2042	40,505	59,196	99,701
2043	42,530	57,171	99,701
2044	44,660	55,044	99,704
2045	46,890	52,811	99,701
2046	49,235	50,467	99,702
2047	51,695	48,005	99,700
2048	54,410	45,291	99,701
2049	57,270	42,435	99,705
2050	60,130	39,571	99,701
2051	63,140	36,565	99,705
2052	66,450	33,250	99,700
2053	69,940	29,761	99,701
2054	73,615	26,089	99,704
2055	77,480	22,224	99,704
2056	80,965	18,738	99,703
2057	84,910	14,794	99,704
2058	89,575	10,124	99,699
2059	94,505	5,198	99,703
Total	$1,600,000	$1,872,958	$3,472,958

(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 real property transfer taxes in New York and the sources of payment and security for all Real Estate Transfer Tax Revenue Bonds, including the Series 2025A Bonds. The Series 2025A Bonds are the first issue of Real Estate Transfer Tax Revenue Bonds of MTA Bridges and Tunnels under the TBTA RETT Resolution.

GENERAL STATEMENT REGARDING REAL PROPERTY TRANSFER TAXES IN NEW YORK

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

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

SOURCES OF PAYMENT

The Lockbox Real Estate Transfer Taxes

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

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

The 2019 Authorizing Legislation provides that the Commissioner shall certify to the State Comptroller the amount of Lockbox Real Estate Transfer Taxes received, and the State Comptroller, after withholding refunds and certain administrative and other expenses, shall transfer such amounts for deposit by MTA Bridges and Tunnels into the Central Business District Tolling Capital Lockbox Fund (CBD Tolling Capital Lockbox Fund) held by MTA Bridges and Tunnels, as established by Section 553-j of the New York Public Authorities Law. Such transfers are not subject to appropriation by the City or the State. Funds in the CBD Tolling Capital Lockbox Fund are by statute required to be held separate from and not comingled with any other monies of MTA Bridges and Tunnels.

The Lockbox Real Estate Transfer Taxes deposited into the CBD Tolling Capital Lockbox Fund are referred to herein as the "Transfer Tax Receipts" and may be applied to (i) the payment of operating, administration, and other necessary expenses allocable to the CBD Tolling Program, including the planning, designing, constructing, installing or maintaining of CBD Tolling Program tolling infrastructure, collection system and customer service center, and (ii) the costs of any transit and commuter capital projects included in MTA's 2020-2024 Capital Program, or its successor programs.

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

Sources of Transfer Tax Receipts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Promptly after receipt of the Transfer Tax Receipts, MTA Bridges and Tunnels is required by the TBTA RETT Resolution to transfer such Transfer Tax Receipts from the CBD Tolling Capital Lockbox Fund to the Trustee for deposit into the Revenue Fund established under the TBTA RETT Resolution, which Revenue Fund is pledged by MTA Bridges and Tunnels for the payment of the Real Estate Transfer Tax Revenue Bonds, including the Series 2025A Bonds.

Exemptions from Lockbox Real Estate Transfer Taxes. The State Tax Law contains various exemptions from the Lockbox Real Estate Transfer Taxes, set forth in Section 1405(a) (exempting certain entities and types of entities including the State, any of its agencies, instrumentalities, political subdivisions, or public corporations or involving the United Nations, the United States of America and any of its agencies and instrumentalities) and Section 1405(b) (exempting certain types of real estate transactions), and provides for certain tax credits in Section 1405-A. Additionally, Section 1401(e) excludes certain transactions from real property conveyances, including inheritance; certain changes to mortgages (such as creation, modification, release or satisfaction of a mortgage or a mortgage subordination agreement); or a release of a tax lien.

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

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

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

Historical Transfer Tax Receipts

The following **Table 2** sets forth Transfer Tax Receipts since the implementation of the Lockbox Real Estate Transfer Taxes through the 2024 Debt Service Year and pro forma debt service coverage assuming $150 million in annual debt service in each Debt Service Year (the Annual Debt Service Limit). As described below, under " – SECURITY – Covenants", MTA Bridges and Tunnels has covenanted in the TBTA RETT Resolution not to issue or incur any Transfer Tax Revenue Obligations unless the Annual Debt Service for each Debt Service Year does not exceed the Annual Debt Service Limit.

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

Debt Service Year[(2)]	Transfer Tax Receipts	Annual Debt Service Limit Coverage Ratio
2020[(3)]	$ 186,142,177	1.24x
2021	347,162,300	2.31x
2022	536,288,111	3.58x
2023	345,306,394	2.30x
2024	320,783,296	2.14x
Total	**$ 1,735,682,278**	-

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

The MTA 2025 Final Proposed Budget and November Financial Plan 2025-2028 projected Transfer Tax Receipts of $332.8 million, $335.7 million, $335.8 million and $339.9 million in calendar years 2025 through 2028, respectively.

Transfer Tax Receipts in amounts equal to the Annual Debt Service Limit have historically been received well in advance of the December 1 principal and interest payment date. In 2020, Transfer Tax Receipts in an amount equal to the Annual Debt Service Limit were received by August. In 2021, Transfer Tax Receipts in an amount equal to the Annual Debt Service Limit were received by July; in 2022, Transfer Tax Receipts equal to the Annual Debt Service Limit were received by March; in 2023, Transfer Tax Receipts equal to the Annual Debt Service Limit were received by May; and, in 2024, Transfer Tax Receipts in an amount equal to the Annual Debt Service Limit were received by June.

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

Factors Affecting Transfer Tax Receipts

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

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

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

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

THE MILLER SAMUEL REPORT

In connection with the issuance of the Series 2025A Bonds, Miller Samuel Inc. (Miller Samuel), a real estate appraisal firm, performed a historical analysis of residential and non-residential property sales data to estimate the pro forma Lockbox Real Estate Transfer Tax amounts that would have been generated on an annual basis from 2003, when property transfer records first became available on the City's Automated City Register Information System (ACRIS), through October 2024, assuming the Lockbox Real Estate Transfer Taxes that were implemented in July 2019 had been implemented in 2003. In compiling its report, Miller Samuel extrapolated historical residential and non-residential property sales data from ACRIS to generate pro forma amounts from 2003 through October 2024. Miller Samuel's findings and conclusions are set forth in the Real Estate Consultant's Report (the Miller Samuel Report), attached as **Attachment 4** to this official statement.

Variances exist between the actual Transfer Tax Receipts and the Miller Samuel Report pro forma Lockbox Real Estate Transfer Tax amounts. During the initial year and a half of collections, from July 2019 through calendar year 2020, the variance was substantial and Transfer Tax Receipts were 50.9% lower than the corresponding pro forma Lockbox Real Estate Transfer Tax amounts in the Miller Samuel Report. Thereafter, the variance is as follows: actual Transfer Tax Receipts were 8.0% lower in calendar year 2021, 19.0% higher in calendar year 2022, 7.5% higher in calendar year 2023, and 17.2% lower in January through October 2024, when compared to pro forma Lockbox Real Estate Transfer Tax amounts in the Miller Samuel Report. Total Transfer Tax Receipts for the period from July 2019 through October 2024 are 3.98% lower than the total pro forma Lockbox Real Estate Transfer Tax amounts in the Miller Samuel Report during that time period. A description of the potential reasons for the variance is contained in the Miller Samuel Report.

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

appropriateness of assumptions, although MTA Bridges and Tunnels has no independent knowledge that the information is not materially accurate and complete.

Report Findings and Conclusions

Pro forma Lockbox Real Estate Transfer Tax amounts from the Miller Samuel Report for calendar year 2003 through October 2024 are as follows:

Pro Forma Lockbox Real Estate Transfer Tax Amounts [(1)]
($ millions)

Calendar Year	Residential Pro Forma Lockbox Real Estate Transfer Tax Amounts	Non-Residential Pro Forma Lockbox Real Estate Transfer Tax Amounts	Total Pro Forma Lockbox Real Estate Transfer Tax Amounts
2003	$ 41.5	$ 25.9	$ 67.3
2004	73.6	47.4	121.0
2005	90.0	82.0	172.0
2006	110.2	98.5	208.7
2007	172.7	125.0	297.7
2008	193.1	52.4	245.5
2009	89.9	22.3	112.2
2010	148.1	42.1	190.1
2011	120.1	59.8	179.8
2012	195.1	78.3	273.4
2013	172.3	91.9	264.2
2014	272.9	125.0	398.0
2015	270.4	150.1	420.5
2016	320.8	116.9	437.7
2017	306.0	74.6	380.6
2018	274.2	100.3	374.5
2019	285.3	90.4	375.7
2020	165.8	49.7	215.5
2021	324.3	80.1	404.4
2022	338.8	85.9	424.8
2023	263.6	55.6	319.2
2024[(2)]	267.3	44.0	311.2
Total	**$4,496.1**	**$1,697.9**	**$6,194.0**

Source: Miller Samuel Report
(1) Numbers may not total due to rounding.
(2) 2024 amounts through October 2024.

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

- Sales volume, number of sales, and pro forma Lockbox Real Estate Transfer Tax revenues generated by residential property sales have all increased substantially since 2003;
- The sales price in New York City for all residential sales (not just those subject to the Lockbox Real Estate Transfer Tax) increased significantly over the past 21 years on an average, median, and per square foot basis;
- Since 2012, residential pro forma Lockbox Real Estate Transfer Tax revenues alone would have been sufficient to cover the $150 million maximum allowable annual debt service limit for the Real Estate Transfer Tax Revenue Bonds pursuant to the TBTA RETT Resolution;

- The share of residential properties subject to the Lockbox Real Estate Transfer Taxes versus all residential sales has increased between 2003 and 2023. The share of the residential sales volume subject to the Lockbox Real Estate Transfer Taxes has increased from 11.0% in 2003 to 25.6% in 2023 (averaging 24.1% during that time period) and the share of the number of residential unit sales subject to the Lockbox Real Estate Transfer Taxes has increased from 1.3% in 2003 to 9.3% in 2023 (averaging 5.9% during that time period);
- Over the term of the 21-year study period, 87.2% of total pro forma Lockbox Real Estate Transfer Tax revenues and 93.2% of residential pro forma Lockbox Real Estate Transfer Tax revenues were generated in Manhattan;
- Residential property sales (by volume) in Brooklyn subject to Lockbox Real Estate Transfer Taxes has expanded over the course of 2003 to 2023. Brooklyn residential property sales volume subject to the Lockbox Real Estate Transfer Taxes has increased from 2.2% in 2003 to 22.2% in 2023, averaging 13.8% during that time period; and
- The proportion of non-residential property sales volume and units subject to the Lockbox Real Estate Transfer Taxes versus all non-residential property sales volume and units has remained relatively stable over the course of the report period.

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

SECURITY

The Real Estate Transfer Tax Revenue Bonds, including the Series 2025A Bonds, are MTA Bridges and Tunnels' special obligations payable as to principal, redemption premium, if any, and interest solely from the security, sources of payment and funds specified in the TBTA RETT Resolution. Payment of principal of or interest on the Real Estate Transfer Tax Revenue Bonds may not be accelerated in the event of a default.

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

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

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

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

Pledge Effected by the TBTA RETT Resolution

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

- the proceeds of the sale of the Real Estate Transfer Tax Revenue Bonds, until those proceeds are paid out for an authorized purpose,

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

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

Flow of Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

The following chart summarizes (i) the flow of the Transfer Tax Receipts into the 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 RETT Resolution.

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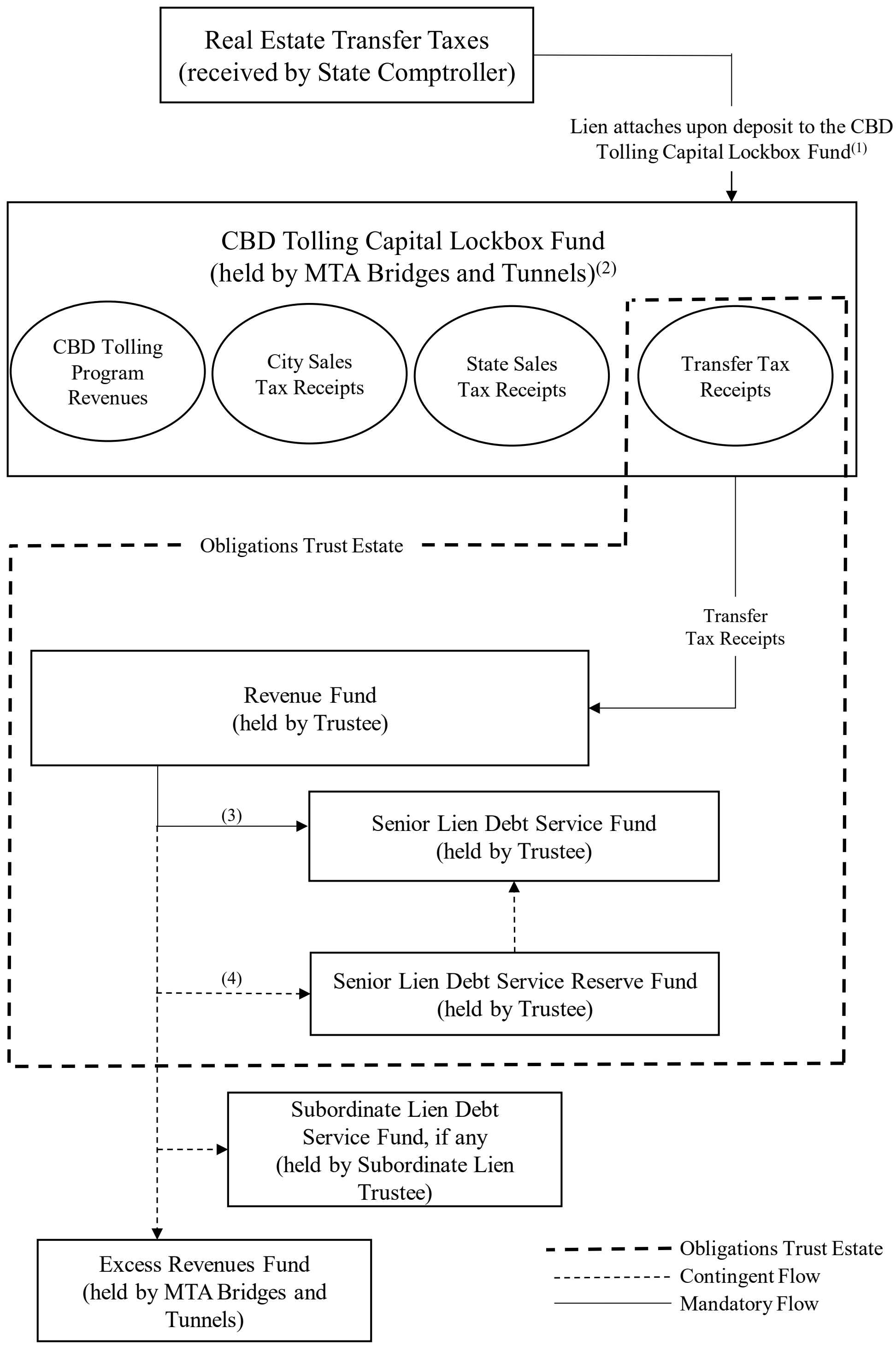
FLOW OF FUNDS



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

(2) Monies held in the CBD Tolling Capital Lockbox Fund are by statute held separate from and not comingled with any other monies of MTA Bridges and Tunnels. Certain monies in CBD Tolling Capital Lockbox Fund, including, but not limited to, sales and compensating use taxes imposed by the City and by the State and CBD Tolling Program tolls and other revenues, when imposed, collected and deposited in the CBD Tolling Capital Lockbox Fund, are <u>not</u> pledged as security for the Real Estate Transfer Tax Revenue Obligations.

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

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

Senior Lien Debt Service Fund

Pursuant to the TBTA RETT Resolution, the Trustee holds the Senior Lien Debt Service Fund, consisting of the Transfer Tax Receipts transferred monthly from the 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 Real Estate Transfer Tax Revenue Bonds in the manner, and from the accounts and subaccounts, more fully described in the TBTA RETT Resolution included herein by specific cross-reference.

Senior Lien Debt Service Reserve Fund

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

Upon the issuance of the Series 2025A Bonds, the Senior Lien Debt Service Reserve Fund Requirement shall be equal to $99,704,850. The Trustee is required to apply monies in the Senior Lien Debt Service Reserve Fund solely to make up deficiencies in the Senior Lien Debt Service Fund in the manner, and from the accounts and subaccounts, more fully described in the TBTA RETT Resolution included herein by specific cross-reference.

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

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

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

(a) United States Post Office;

(b) Federal National Mortgage Association;

(c) Federal Home Loan Mortgage Corporation;

(d) Student Loan Marketing Association;

(e) Export Import Bank of the United States;

(f) Federal Financing Bank;

(g) Government National Mortgage Association;

(h) Farmers Home Administration;

(i) Federal Housing Administration;

(j) Private Export Funding Corp; and

(k) Federal Farm Credit Bank;

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

Parity Debt

MTA Bridges and Tunnels can only incur Parity Debt pursuant to the terms of the TBTA RETT Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Obligations Trust Estate on a parity with the lien created by the TBTA RETT Resolution with respect to the Real Estate Transfer Tax Revenue Bonds provided that the greatest amount of Annual Debt Service on Obligations and Parity Debt does not exceed $150 million. 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 must be incurred as fixed rate obligations.

Covenants

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

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

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

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

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

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

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

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

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

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

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

(1) the Net 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

(2) the Net 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 Debt Service Year the Net Annual Debt Service set forth pursuant to (1) above is not greater than the Net Annual Debt Service set forth pursuant to (2) above.

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

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

Subordinate Obligations

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

Agreements of the State

Under the MTA Bridges and Tunnels Act, the State pledges to and agrees with the holders of any bonds, including the Series 2025A 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 2025A Bonds, or in any way impair the rights and remedies of such holders; provided, however, that this pledge and agreement does not restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the taxes or fees producing revenues for deposit in the Revenue Fund.

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

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

PART III. OTHER INFORMATION ABOUT THE SERIES 2025A BONDS

Part III of this official statement provides miscellaneous additional information relating to the Series 2025A Bonds.

TAX MATTERS

General

Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C. are Co-Bond Counsel for the Series 2025A 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 2025A Bonds is:

- excluded from an Owner's federal gross income under Section 103 of the Internal Revenue Code of 1986 (the Internal Revenue Code); and
- not a specific preference item for an Owner in calculating the federal individual alternative minimum tax. Interest on the Series 2025A Bonds that is included in the "adjusted financial statement income" of certain corporations is not excluded from the federal corporate alternative minimum tax.

Each Co-Bond Counsel is also of the opinion that, under existing law, interest on the Series 2025A 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 2025A Bonds are delivered.

The Series 2025A Bonds

The Internal Revenue Code imposes requirements on the Series 2025A Bonds that MTA Bridges and Tunnels must continue to meet after the Series 2025A Bonds are issued. These requirements generally involve the way that Series 2025A Bond proceeds must be invested and ultimately used, and the way that assets financed and refinanced with proceeds of the Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds or affect the market price of the Series 2025A 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 2025A Bonds, or under State, local or foreign tax law.

Original Issue Discount and Bond Premium

Each maturity of the Series 2025A Bonds will have "original issue discount" if the price first paid by the Owner for a substantial amount of such Series 2025A Bonds is less than the principal amount of these Series 2025A Bonds. Original issue discount on these Series 2025A Bonds as it accrues is excluded from an Owner's federal gross income under the Internal Revenue Code to the same extent and subject to the same considerations discussed above as interest paid on the Series 2025A Bonds. In addition, original issue discount on these Series 2025A Bonds as it accrues is exempt from personal income taxes of the State and its political subdivisions, including the City. The tax accounting treatment of original issue discount is complex. It accrues on an actuarial basis and as it accrues an Owner's tax basis in these Series 2025A Bonds will be increased. If an Owner owns one of these Series 2025A Bonds, it should consult its tax advisor regarding the tax treatment of original issue discount.

If an Owner purchases a Series 2025A Bond for a price that is more than the principal amount, generally the excess is "bond premium" on that Series 2025A 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 2025A Bond will be reduced. The Owner of a Series 2025A 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 2025A Bond. An Owner in certain circumstances may realize a taxable gain upon the sale of a Series 2025A Bond with bond premium, even though the Series 2025A Bond is sold for an amount less than or equal to the Owner's original cost. If an Owner owns any Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds may occur. Prospective purchasers of the Series 2025A Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Series 2025A Bonds. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of issuance of the Series 2025A Bonds may affect the tax status of interest on the Series 2025A 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 2025A 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 2025A Bonds.

LITIGATION

There is no pending litigation concerning the Series 2025A Bonds.

MTA Bridges and Tunnels is the defendant in numerous claims and actions, as are 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, or 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 2025A Obligations. A summary of certain of these potentially material claims and actions is set forth in Part 5 of the **ADS** under the caption "LITIGATION", as that filing may be amended or supplemented to date.

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 2025A Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the plan of finance and reviewed the pricing of the Series 2025A 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 2025A Bonds, acting through Siebert Williams Shank & Co., LLC and Goldman Sachs & Co. LLC., as representatives, have agreed, subject to certain conditions, to purchase from MTA Bridges and Tunnels the Series 2025A Bonds described on the inside cover pages of this official statement at an aggregate purchase price of $1,715,863,500.46, reflecting a net original issue premium of $123,152,817.20 and Underwriters' discount of $7,289,316.74 and to reoffer such Series 2025A Bonds at the public offering prices or yields set forth on the inside cover pages.

The Series 2025A Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2025A Bonds into investment trusts) at prices lower or yields higher than such public offering prices or yields and prices or yields may be changed, from time to time, by the Underwriters.

In addition, certain of the Underwriters may have entered into distribution agreements with other broker-dealers (that have not been designated by MTA Bridges and Tunnels as Underwriters) for the distribution of the Series 2025A Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

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

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

RATINGS

KBRA, Moody’s and S&P are expected to assign the Series 2025A Insured Bonds insured ratings of “AA+” (stable outlook), “A1” (stable outlook) and “AA” (stable outlook), respectively, based upon the issuance of the insurance policy by AG at the time of delivery of the Series 2025A Insured Bonds.

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Series 2025A Bonds. Those ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings or any outlooks, criteria, methodology or other statements given with respect thereto from each identified agency may be obtained as follows:

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

MTA Bridges and Tunnels has furnished information to each rating agency rating the Series 2025A Bonds, including information not included in this official statement, about MTA Bridges and Tunnels and the Series 2025A 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 2025A Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Series 2025A Bonds.

LEGAL MATTERS

All legal proceedings in connection with the issuance of the Series 2025A Bonds are subject to the approval of Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., Co-Bond Counsel to MTA Bridges and Tunnels. The form of the opinions of Co-Bond Counsel in connection with the issuance of the Series 2025A Bonds are set forth in **Attachment 3** to this official statement.

The Underwriters have appointed Katten Muchin Rosenman LLP as Counsel to the Underwriters in connection with the underwriting of the Series 2025A Bonds, which firm will pass upon certain legal matters.

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

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

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with Rule 15c2-12 (Rule 15c2-12) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, MTA Bridges and Tunnels and the Trustee will enter into a written agreement, dated as of the date of issuance of the Series 2025A Bonds (the Continuing Disclosure Agreement), for the benefit of the holders of the Series 2025A Bonds. A form of such Continuing Disclosure Agreement is attached hereto as "**Attachment 2 –** Form of Continuing Disclosure Agreement". As more fully stated in **Attachment 2**, MTA Bridges and Tunnels has agreed to provide certain financial information and operating data by no later than 120 days following the end of each fiscal year. That information is to include, among other things, MTA Bridges and Tunnels' annual audited financial statements prepared in accordance with generally accepted accounting principles, or if unavailable, unaudited financial statements will be delivered until audited statements become available. MTA Bridges and Tunnels has undertaken to file such information (the Annual Information) with EMMA.

MTA Bridges and Tunnels has further agreed to deliver notice to EMMA of any failure to provide the Annual Information. MTA Bridges and Tunnels is also obligated to deliver to EMMA, in a timely manner not in excess of ten business days after the occurrence of any of the sixteen (16) events described in the Continuing Disclosure Agreement notice of the occurrence of such events.

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

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

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FURTHER INFORMATION

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

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

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

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

ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), will act as securities depository for the Series 2025A Bonds. The Series 2025A 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 2025A Bond will be issued for each maturity of the Series 2025A 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 2025A 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 its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Series 2025A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025A 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 2025A 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 2025A Bonds, except in the event that use of the book-entry-only system for the Series 2025A Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2025A 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 2025A 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 2025A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025A 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 2025A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025A Bond documents. For example, Beneficial Owners of the Series 2025A Bonds may wish to ascertain that the nominee holding the Series 2025A 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 2025A 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 2025A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MTA Bridges and Tunnels as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025A 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 2025A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA Bridges and Tunnels or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or MTA Bridges and Tunnels, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MTA Bridges and Tunnels or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Participants.

9. DTC may discontinue providing its services as depository with respect to the Series 2025A 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 2025A 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 2025A Bonds will be printed and delivered to DTC.

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

ATTACHMENT 2

FORM OF CONTINUING DISCLOSURE AGREEMENT

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
Real Estate Transfer Tax Revenue Bonds,
Series 2025A (TBTA Capital Lockbox Fund)

CONTINUING DISCLOSURE AGREEMENT

THIS AGREEMENT, dated _____ __, 2025, is made by and between TBTA and the Trustee, each as defined below in Section 1.

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

Section 1. Definitions; Rules of Construction.

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

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

"Bonds" shall mean the TBTA's (MTA Bridges and Tunnels) Real Estate Transfer Tax Revenue Bonds, Series 2025A (TBTA Capital Lockbox Fund).

"Central Business District Tolling Capital Lockbox Fund" shall mean the fund established pursuant to Section 553-j of the New York Public Authorities Law and entitled the "Central Business District Tolling Capital Lockbox Fund," or any successor fund or account provided by law.

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

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

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

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

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Official Statement" shall mean the Official Statement dated _____ __, 2025, in connection with the Bonds.

"Resolution" shall mean the TBTA Special Obligation Resolution Authorizing Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox Fund), adopted by the Board of TBTA on December 18, 2024.

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

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

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

"State" shall mean the State of New York.

"TBTA" shall mean Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York.

"Trustee" shall mean The Bank of New York Mellon or any successor trustee under the Resolution.

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

(ii) Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Any reference herein to a particular Section or subsection without further reference to a particular document or provision of law or regulation is a reference to a Section or subsection of this Agreement.

(c) The captions and headings herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

Section 2. Obligation to Provide Continuing Disclosure.

A. Obligations of TBTA.

(i) TBTA hereby undertakes, for the benefit of Holders, to provide or cause to be provided:

(a) to EMMA, no later than 120 days after the end of each fiscal year, commencing with the fiscal year ending December 31, 2024, Annual Information relating to such fiscal year;

(b) if not submitted as part of Annual Information, to EMMA, not later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 2024, audited financial statements of TBTA for such fiscal year when and if they become available and, if such audited financial statements are not available on the date which is 120 days after the end of a fiscal year, the unaudited financial statements of TBTA for such fiscal year;

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

(1) principal and interest payment delinquencies;

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

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

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

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

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

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

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

(9) defeasances;

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

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the issuer as set forth in Rule 15c2-12;

(13) consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

(d) to EMMA, in a timely manner, notice of a failure to provide any Annual Information required by clause A(i)(a) of this Section 2 or any financial statements required by clause A(i)(b) of this Section 2.

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

(iii) TBTA has not failed to comply, in any material respect, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

B. Obligations of the Trustee.

The Trustee shall notify TBTA upon the occurrence of any of the events listed in Section 2(A)(i)(c) promptly upon becoming aware of the occurrence of any such event. The Trustee shall not be deemed to have become aware of the occurrence of any such event unless an officer in its corporate trust department becomes aware of the occurrence of any such event.

C. Additional Obligations.

(i) Other information. Nothing herein shall be deemed to prevent TBTA from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If TBTA should disseminate any such additional information, TBTA shall not have any obligation hereunder to update such information or to include it in any future materials disseminated hereunder.

(ii) Disclaimer. Each of TBTA and the Trustee shall be obligated to perform only those duties expressly provided for such entity in this Agreement, and neither of the foregoing shall be under any obligation to the Holders or other parties hereto to perform, or monitor the performance of, any duties of such other parties.

Section 3. Annual Information.

A. Annual Information.

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

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

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

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

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

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

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

(iv) such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning, and in judging the financial condition of, TBTA as such may impact the security for Real Estate Transfer Tax Revenue Bonds.

B. Incorporation by Reference.

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

C. General Categories of Information Provided.

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

Section 4. Financial Statements.

TBTA's annual financial statements for each fiscal year shall be prepared in accordance with GAAP as in effect from time to time. Such financial statements shall be audited by an independent accounting firm.

All or any portion of TBTA's audited or unaudited financial statements may be incorporated therein by specific cross-reference to any other documents which have been filed with (i) EMMA or (ii) the SEC.

Section 5. Remedies.

If any party hereto shall fail to comply with any provision of this Agreement, then the Trustee or any Holder may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Agreement against such party and any of its officers, agents and employees, and may compel such party or any of its officers, agents or employees to perform and carry out their duties under this Agreement; provided that the sole and exclusive remedy for breach of this Agreement shall be an action to compel specific performance of this Agreement of such party hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and, provided further, that any challenge to the adequacy of any information provided pursuant to Section 2 shall be brought only by the Trustee or the Holders of 25% in aggregate principal amount of the Bonds at the time outstanding which are affected thereby. TBTA and the Trustee each reserves the right, but shall not be obligated, to enforce the obligations of the others. Failure to comply with any provision of this Agreement shall not constitute a default under the Resolution nor give right to the Trustee or any Holder to exercise any of the remedies under the Resolution, except as otherwise set forth herein.

Section 6. Parties in Interest.

This Agreement is executed and delivered solely for the benefit of the Holders which, for the purposes of Section 5, includes those beneficial owners of Bonds specified in the definition of Holder set forth in Section 1. For the purposes of such Section 5, such beneficial owners of Bonds shall be third-party beneficiaries of this Agreement. No person other than those described in Section 5 shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 7. Amendments.

Without the consent of any Holders (except to the extent expressly provided below), TBTA and the Trustee at any time and from time to time may enter into any amendments or changes to this Agreement for any of the following purposes:

(i) to comply with or conform to Rule 15c2-12 or any amendments thereto or authoritative interpretations thereof by the SEC or its staff (whether required or optional) which are applicable to the Agreement;

(ii) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(iii) to evidence the succession of another person to TBTA and the assumption by any such successor of the covenants of TBTA hereunder;

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

(v) for any other purpose as a result of a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of TBTA, or type of business conducted; provided that (1) the Agreement, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the offering of the Bonds, after taking into account any amendments or authoritative interpretations of Rule 15c2-12, as well as any change in circumstances, (2) the amendment or change either (a) does not materially impair the interests of Holders, as determined by Bond Counsel or (b) is approved by the vote or consent of Holders of a majority in outstanding principal amount of the Bonds affected thereby at or prior to the time of such amendment or change and (3) the Trustee receives an opinion of Bond Counsel that such amendment is authorized or permitted by this Agreement.

Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such amendment, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. To the extent reasonably feasible such comparison shall also be quantitative. A notice of any such change in accounting principles shall be sent to EMMA.

Section 8. Termination.

This Agreement shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds shall have been paid in full or legally defeased pursuant to the Resolution (a "Legal Defeasance"); *provided, however,* that if Rule 15c2-12 (or successor provision) shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder; and *provided, further, that* if and to the extent Rule 15c2-12 (or successor provision), or any provision thereof, shall be declared by a court of competent and final jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of Rule 15c2-12 so declared, shall no longer be required to be provided hereunder. Upon any Legal Defeasance, TBTA shall provide notice of such defeasance to EMMA. Such notice shall state whether the Bonds have been defeased to maturity or to redemption and the timing of such maturity or redemption. Upon any other termination pursuant to this Section 8, TBTA shall provide notice of such termination to EMMA.

Section 9. The Trustee.

(i) Except as otherwise set forth herein, this Agreement shall not create any obligation or duty on the part of the Trustee and the Trustee shall not be subject to any liability hereunder for acting or failing to act as the case may be.

(ii) TBTA shall indemnify and hold harmless the Trustee in connection with this Agreement, to the same extent provided in the Resolution for matters arising thereunder.

Section 10. Governing Law.

This Agreement shall be governed by the laws of the State determined without regard to principles of conflict of law.

Section 11. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be an original, but which together shall constitute one and the same Agreement.

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

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

By: ________________________________
Name:
Title:

THE BANK OF NEW YORK MELLON, as Trustee

By: ________________________________
Name:
Title:

[Signature page of the Continuing Disclosure Agreement]

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ATTACHMENT 3

FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL

Upon delivery of the Series 2025A Bonds in definitive form, each of Nixon Peabody LLP, New York, New York, and D. Seaton & Associates, P.A., P.C., New York, New York, Co-Bond Counsel to MTA Bridges and Tunnels, propose to render its final approving opinion in substantially the following form:

[Date of Delivery]

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

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority ("TBTA") and other proofs submitted to us relative to the issuance of $1,600,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority's (MTA Bridges and Tunnels) Real Estate Transfer Tax Revenue Bonds, Series 2025A (TBTA Capital Lockbox Fund) (the "Series 2025A 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 2025A Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the "State"), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the "Issuer Act"), and under and pursuant to proceedings of TBTA duly taken, including the Special Obligation Resolution Authorizing Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox Fund) adopted by the Board of TBTA on December 18, 2024 (the "Bond Resolution"), as supplemented by the Multiple Credit and Series 2025 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes and Refunding Obligations, adopted by the Board of TBTA on December 18, 2024 (the "Supplemental Resolution" and together with the Bond Resolution, the "Resolution").

The Series 2025A Bonds are dated, mature, are payable, bear interest and are subject to redemption, all as provided in the Resolution.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2025A Bonds in order that interest on the Series 2025A Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. Pursuant to the Resolution and the Arbitrage and Use of Proceeds Certificate dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), TBTA has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2025A 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 2025A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed (i) the accuracy of the representations, statements of intention and reasonable expectation and certifications contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2025A 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 2025A Bonds as executed and, in our opinion, the form of said Series 2025A 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 2025A 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 2025A 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 2025A Bonds.

4. The Series 2025A Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

5. Under existing statutes and court decisions, interest on the Series 2025A Bonds (including any original issue discount properly allocable thereto) (i) is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) is not treated as a specific preference item in calculating the federal individual alternative minimum tax. Interest on the Series 2025A Bonds that is included in the "adjusted financial statement income" of certain corporations is not excluded from the federal corporate alternative minimum tax.

6. Under the Issuer Act, interest on the Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds and express no opinion with respect thereto.

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

Very truly yours,

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ATTACHMENT 4

REAL ESTATE CONSULTANT REPORT (MILLER SAMUEL, INC.)

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NEW YORK CITY REAL ESTATE TRANSFER TAX ("RETT") ANALYSIS

Prepared For

Olga Chernat
Deputy Chief, Financial Services
Metropolitan Transportation Authority

Prepared By

Miller Samuel Inc.
21 West 38th Street
New York, NY 10018

MILLER SAMUEL INC.

MILLER SAMUEL INC.
Real Estate Appraisers & Consultants

Jonathan J. Miller, CRE
President/CEO
212-768-8100 x101
jmiller@millersamuel.com

December 20, 2024

Olga Chernat
Deputy Chief, Financial Services
Metropolitan Transportation Authority

Re: *Real Estate Transfer Tax —"RETT" Report*
Analysis of ACRIS Sales, New York City

As requested, we have reviewed the New York City ("the City") residential and non-residential closings from the period 2003 through 2023 as provided in the public records information contained in the City's Automated City Register Information System ("ACRIS"). Appendix also includes information from 2024 YTD January – October. We then applied the tax rates associated with the New York State Real Estate Transfer Tax ("RETT") revenues that are required to be deposited into the Triborough Bridge and Tunnel Authority's ("TBTA") Central Business District Tolling Capital Lockbox Fund to the ACRIS information.

The result is a pro forma estimation of the RETT revenue amounts that would have been generated on an annual basis prior to the effectuation of the RETT taxation regime beginning on July 1, 2019, and an estimation of RETT revenue that would have accrued on an annual basis since the implementation of such taxation regime.

It should be noted that the RETT revenues appearing in this report reflect revenues "accruing" to TBTA and will not necessarily reflect RETT revenues that would have been received by TBTA (See discussion in Section II: Methodology pages 8-10). The report contains several sections beginning with a summary overview of the RETT revenues and key takeaways from the data, total revenues and revenues broken down by residential and non-residential sales that were "generated" over the 2003 to 2023 period. Appendix also includes information from 2024 YTD January – October. We utilize the term "generated" throughout the report to reflect the results of the estimated pro forma RETT revenue amounts described above. The sections that follow the summary data provide a detailed discussion of the methodology employed and additional analysis of factors affecting revenue generation over time, including average, median, and per-square-foot data for both residential and non-residential property sales.

Sincerely,
MILLER SAMUEL INC.

Jonathan J. Miller, CRE®, Member of RAC
President/CEO

Enclosure: CV, Analysis of ACRIS sales

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

Table of Contents

Section I--Summary of Findings and Key Takeaways

Tables 1 and 2 on the following page provide the total estimated pro forma RETT revenue generated (tax dollars) and the share of the tax by borough. This analysis is based on the hypothetical assumption that the RETT was in effect as of January 1, 2003, rather than its actual start date of July 1, 2019. The pro forma RETT amounts generated include both residential and non-residential revenue. The period of the analysis is from 2003 through the end of calendar year 2023. (We note that information reflecting tax dollars generated by the RETT that accrued during calendar year 2024 through October 2024 are presented at the end of this report as an addendum).

Key Takeaways

Based on our analysis, research and preparation of this report, below are some key takeaways as it relates to the pro forma RETT tax history:

Sales volume, number of sales, and RETT revenues generated by residential property sales have all increased substantially since 2003;

The sales price in New York City for all residential sales (not just those subject to the RETT) increased significantly over the past 21 years on an average, median, and per square foot basis;

Since 2012, residential RETT revenues alone would have been sufficient to cover the $150 million maximum allowable annual debt service limit for the Real Estate Transfer Tax Revenue Bonds pursuant to the TBTA RETT Revenue Resolution;

The share of residential properties subject to RETT versus all residential sales has increased between 2003 and 2023. The share of the residential sales volume subject to RETT has increased from 11.0% in 2003 to 25.6% in 2023 (averaging 24.1% during that time period) and the share of the number of residential unit sales subject to RETT has increased from 1.3% in 2003 to 9.3% in 2023 (averaging 5.9% during that time period);

Over the term of the 21-year study period, 87.2% of total RETT revenues and 93.2% of residential RETT revenues were generated in Manhattan;

Residential property sales (by volume) in Brooklyn subject to RETT has expanded significantly over the course of 2003 to 2023. Brooklyn residential property sales volume subject to RETT has increased from 2.2% in 2003 to 22.2% in 2023, averaging 13.8% during that time period; and

The proportion of non-residential property sales volume and units subject to RETT versus all non-residential property sales volume and units has remained relatively stable over the course of the report period.

New York City RETT: Residential + Non-residential (2003-2023)

Table 1 NYC Residential + Non-Residential 2003-2023

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

NYC Residential + Non-Residential 2003-2023	Sales Volume (Subject to Tax)	Units (Subject to Tax)	Estimated Tax Dollars	Tax Share of NYC
Manhattan	$753,896,857,728	75,048	$5,129,801,730	87.2%
Brooklyn	$125,989,248,170	22,568	$457,562,497	7.8%
QNS+BX+SI	$99,964,364,540	12,997	$295,421,993	5.0%
Total	**$979,850,470,438**	**110,613**	**$5,882,786,220**	**100.0%**
Average	**$46,659,546,211**	**5,267**	**$280,132,677**	

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

Combined sales volume, number of sales, and resultant RETT tax dollars generated by residential and non-residential property sales have generally increased over the report period. Of note is that over the term of the 21-year study period, the average annual amount generated was approximately $280.1 million, with the bulk of such revenues attributable to sales activity in Manhattan (87.2%).

NYC Residential and Non-Residential Records (Subject to Tax)	Sales Volume (Subject to Tax)	Units (Subject to Tax)	NYC Residential + Non-Residential Estimated Tax Dollars
2003	$13,838,172,571	1,773	$67,340,844
2004	$25,485,900,037	3,114	$120,970,776
2005	$40,669,788,786	4,027	$171,955,818
2006	$48,110,365,555	4,178	$208,687,864
2007	$63,346,058,734	5,430	$297,700,368
2008	$34,711,174,793	4,475	$245,549,553
2009	$16,119,427,003	2,411	$112,170,533
2010	$27,678,960,882	3,382	$190,148,048
2011	$33,842,116,982	3,678	$179,846,973
2012	$44,997,798,998	4,920	$273,403,073
2013	$51,022,875,477	5,469	$264,180,648
2014	$68,291,388,520	6,237	$397,982,874
2015	$79,739,396,023	7,098	$420,486,318
2016	$68,858,575,305	6,942	$437,746,961
2017	$52,473,330,761	6,875	$380,559,578
2018	$59,674,946,709	6,352	$374,517,890
2019	$56,310,534,249	6,250	$375,679,005
2020	$32,404,399,604	4,187	$215,463,569
2021	$58,284,354,361	8,539	$404,429,424
2022	$61,773,019,747	8,890	$424,755,953
2023	$42,217,885,341	6,386	$319,210,151
Total	**$979,850,470,438**	**110,613**	**$5,882,786,221**

New York City RETT: Residential (2003-2023)

The 21-year residential component of the tax estimation by units, sales volume, tax dollars, and tax share by borough are presented in the following Tables 3 and 4, including their respective share of all records. Manhattan provides over 93% of all the RETT revenues.

Table 3 NYC Residential 2003-2023

NYC Residential 2003-2023	Sales Volume (Subject to Tax)	Units (Subject to Tax)	Estimated Tax Dollars	Tax Share of NYC
Manhattan	$278,312,240,363	57,914	$3,940,840,189	93.2%
Brooklyn	$34,193,583,325	11,061	$228,073,334	5.4%
QNS+BX+SI	$5,746,249,221	1,650	$59,876,701	1.4%
Total	**$318,252,072,909**	**70,625**	**$4,228,790,224**	**100.0%**
Average	**$15,154,860,615**	**3,363**	**$201,370,963**	

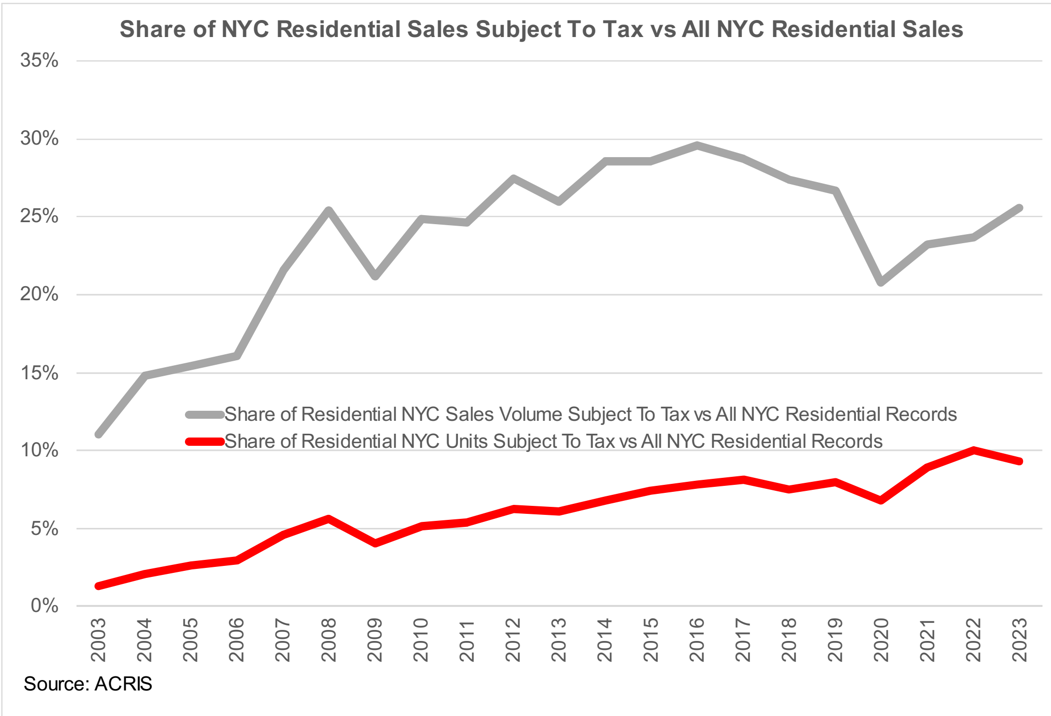
Table 4

The comparison of the residential properties subject to RETT by sales volume versus the entire residential market illustrates significant growth in market share captured by the RETT, rising from a low of 11.0% in 2003 to 25.6% in 2023 when measured as the share of all residential volume sales (averaging 24.1% over the study period). Looking at the share of all residential unit sales captured by RETT, that share likewise increased significantly from a low of 1.3% in 2003 to a high of 10% in 2022 (averaging 5.9% over the study period). During the last five years (2019 to 2023), which includes the impact of COVID-19, the cumulative share is 8.6%.

	Share of Residential NYC Sales Volume Subject To Tax vs All NYC Residential Records	Share of Residential NYC Units Subject To Tax vs All NYC Residential Records
2003	11.0%	1.3%
2004	14.8%	2.1%
2005	15.4%	2.6%
2006	16.1%	2.9%
2007	21.6%	4.6%
2008	25.4%	5.6%
2009	21.2%	4.0%
2010	24.9%	5.1%
2011	24.6%	5.4%
2012	27.5%	6.2%
2013	26.0%	6.1%
2014	28.6%	6.8%
2015	28.6%	7.4%
2016	29.6%	7.8%
2017	28.7%	8.1%
2018	27.4%	7.5%
2019	26.7%	8.0%
2020	20.8%	6.8%
2021	23.2%	8.9%
2022	23.7%	10.0%
2023	25.6%	9.3%
Average	**24.1%**	**5.9%**

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

The market share of both sales volume and units subject to RETT has steadily expanded.



New York City RETT: Non-Residential (2003-2023)

The 21-year non-residential component of the tax estimations by units, sales volume, tax dollars, and tax share by borough are presented in the following Tables 5 and 6, including their respective share of all records. While not as dominant as for the residential RETT revenues, Manhattan still represents the largest share at 71.9% over the study period.

Table 5 NYC Non-Residential 2003-2023

NYC Non-Residential 2003-2023	Sales Volume (Subject to Tax)	Units (Subject to Tax)	Estimated Tax Dollars	Tax Share of NYC
Manhattan	$475,584,617,365	17,134	$1,188,961,541	71.9%
Brooklyn	$91,795,664,845	11,507	$229,489,163	13.9%
QNS+BX+SI	$94,218,115,319	11,347	$235,545,292	14.2%
Total	**$661,598,397,529**	**39,988**	**$1,653,995,996**	**100.0%**
Average	**$31,504,685,597**	**1,904**	**$78,761,714**	

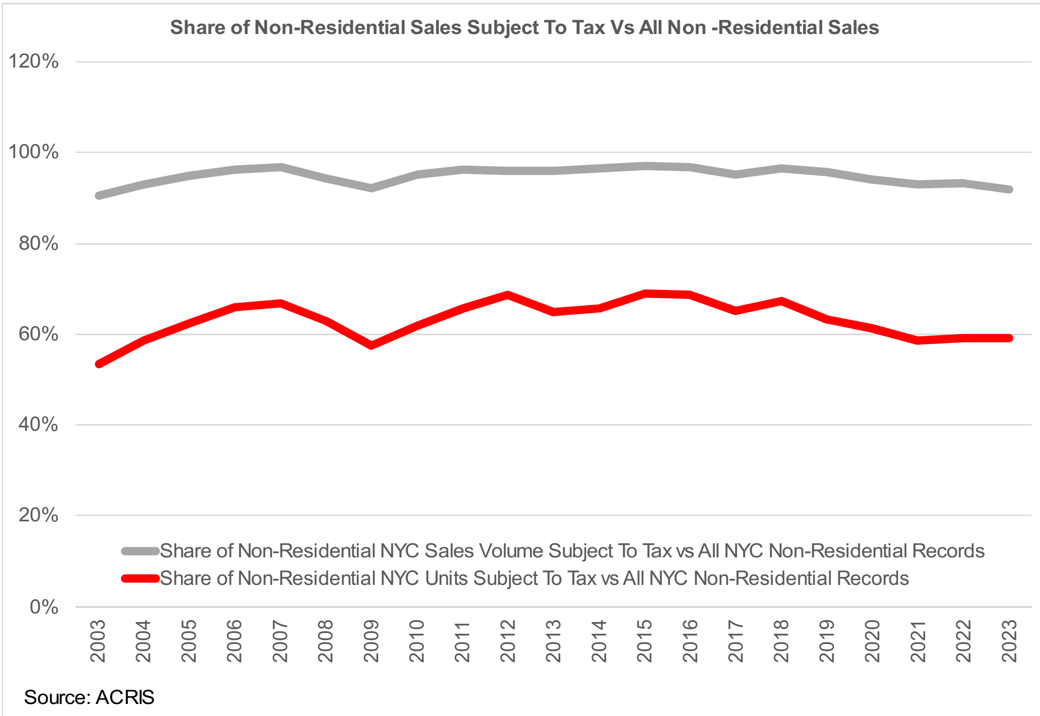
Table 6

The comparison of the non-residential properties by sales volume and units, subject to the tax versus the entire non-residential market, illustrates a relatively steady market share of the tax by sales volume or units over the period. This result is consistent with expectations, given the low threshold for tax capture and the generally higher values associated with non-residential properties.

	Share of Non-Residential NYC Sales Volume Subject To Tax vs All NYC Non-Residential Records	Share of Non-Residential NYC Units Subject To Tax vs All NYC Non-Residential Records
2003	90.4%	53.3%
2004	92.9%	58.7%
2005	95.0%	62.4%
2006	96.3%	65.9%
2007	96.8%	66.8%
2008	94.4%	62.9%
2009	92.3%	57.4%
2010	95.1%	61.9%
2011	96.2%	65.6%
2012	96.0%	68.6%
2013	95.9%	65.0%
2014	96.5%	65.8%
2015	97.1%	69.0%
2016	96.7%	68.6%
2017	95.2%	65.1%
2018	96.4%	67.3%
2019	95.7%	63.1%
2020	94.1%	61.2%
2021	93.0%	58.7%
2022	93.3%	59.0%
2023	91.9%	59.1%
Average	**95.4%**	**63.6%**

Chart B Share of Non-Residential Sales Subject To Tax
Vs All Non-Residential Sales

The market share of both sales volume and units has remained stable.



Section II--Methodology

Public records for New York City residential and non-residential sales are known as the Automated City Register Information System ("ACRIS"). They are available on the property landing page of the NYC Department of Finance website by borough. The page contains a rolling list of sales over the last twelve months, updated monthly. There is also a link to an annualized list of sales by year and borough available a few months after the calendar year is completed. In 2006, New York City made these sales available going back through 2003. The residential and non-residential sales volume and units analyzed for this report ranged from 2003 through 2023 with an appendix for 2024.

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

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

Example – controlling for duplicates

The following image provides a typical example.

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

Miller Samuel has inspected the two properties above for an appraisal assignment in the past. In 2022, the Penthouse and 11th Floor apartments sold together for $101,000,000. A Mansion Global article described the sale as two co-op apartments sold together. The $101,000,000 sales price reflected the total price of both apartments sold together, but ACRIS applied the $101,000,000 price to each of the two apartments. Other duplicates, such as those observed in this scenario, were discovered by sorting for block, lot, and price during our analysis to prevent incorrectly inflating the pro forma RETT tax analysis. For duplicates that were more difficult to discern, the original property sale deed was located on ACRIS to confirm whether multiple properties were a part of the same sale.

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

Classifications
01 One Family Homes
02 Two Family Homes
03 Three Family Homes
04 Tax Class 1 Condos
09 Co-Ops – Walk-up Apartments
10 Co-Ops - Elevator Apartments
12 Condos – Walk-up Apartments
13 Condos - Elevator Apartments
15 Condos - 2-10 Unit Residential
17 Condo Co-Ops

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

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

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

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

Table 7 Tax Rate Calculations by Price Cohort

NYC Residential Real Property

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

NYC Non-Residential Real Property

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

Earlier in this report, we noted that the pro forma RETT revenue amounts appearing herein reflect revenues “accruing” to the TBTA and do not necessarily reflect actual RETT revenues received by the TBTA. Based on discussions during our analysis, research and preparation of this report, we understand that there are several primary reasons for the variance, including but not limited to the following:

- Pro forma RETT revenue amounts herein reflect revenues “accruing” to the TBTA. The calculation of the estimated pro forma RETT revenue amounts do not incorporate timing differences due to the collection and distribution procedures as detailed in law and occurring in practice that result in Transfer Tax Receipts (as defined in the TBTA Preliminary and Final Official Statement) being received by the TBTA at a time different than the property conveyance date as reported in ACRIS. As such, pro forma RETT revenue amounts will vary from actual Transfer Tax Receipts as received by the TBTA on a monthly, annual, and cumulative basis. The precise amount and timing of the differential is not possible to quantify and may vary for each individual property sale. Furthermore, given the difference in the aggregate monthly volume of ACRIS property sales from month to month and the delay in TBTA’s receipt of these funds, the cumulative variance between pro forma RETT amounts and actual TBTA Transfer Tax Receipts will also vary on a monthly basis.
- ACRIS data does not detail which transactions are eligible for certain limited statutory exemptions or refunds, nor does it account for fees retained by or paid to a recording officer should one be utilized.
- ACRIS data may consist of duplicate entries although, as previously noted, best efforts were utilized to remove duplicate entries by cross-referencing with the deed that was recorded for the property sale.
- A difference in certain tax classifications and/or application of the taxes for mixed-use properties and other non-residential properties may exist, as well as the potential that non-real estate transfers (e.g., leasehold interest), among other transaction types, are not all captured in ACRIS.

Section III--New York City Residential Analysis (2003-2023)

Table 3 NYC Residential 2003-2023

The 21-year residential component of the tax estimations by units, sales volume, tax dollars, and tax share by borough are presented in the following tables, including their respective share of all records.

NYC Residential 2003-2023	Sales Volume (Subject to Tax)	Units (Subject to Tax)	Estimated Tax Dollars	Tax Share of NYC
Manhattan	$278,312,240,363	57,914	$3,940,840,189	93.2%
Brooklyn	$34,193,583,325	11,061	$228,073,334	5.4%
QNS+BX+SI	$5,746,249,221	1,650	$59,876,701	1.4%
Total	**$318,252,072,909**	**70,625**	**$4,228,790,224**	**100.0%**
Average	**$15,154,860,615**	**3,363**	**$201,370,963**	

Table 8

The sales volume, number of sales, and resultant tax dollars generated by residential properties have grown significantly since 2003. The volume of sales subject to RETT grew from a low of $3.5 billion in 2003 to a high of $27.4 billion in 2022, averaging $15.2 billion over the study period. The volume average between 2019 and 2023 was $21.3 billion. The volume of unit sales subject to RETT grew from a low of 859 sales in 2003 to a high of 6,344 in 2022, averaging 3,363 units over the study period. The average units subject to RETT sold between 2019 and 2023 was 4,788. The tax dollars generated grew from a low of $41.5 million in 2003 to a high of $338.8 million in 2022, averaging $201.4 million over the study period. The average tax dollars generated between 2019 and 2023 was $275.6 million.

NYC Residential Records (Subject To Tax)	Sales Volume (Subject to Tax)	Units (Subject to Tax)	Estimated Tax Dollars
2003	$3,485,505,162	859	$41,459,175
2004	$6,544,772,085	1,629	$73,617,956
2005	$7,878,657,667	1,958	$89,977,990
2006	$8,718,380,287	2,064	$110,207,901
2007	$13,355,640,702	3,049	$172,724,323
2008	$13,739,837,780	2,963	$193,121,210
2009	$7,215,909,482	1,679	$89,911,739
2010	$10,858,674,724	2,363	$148,097,333
2011	$9,934,479,828	2,358	$120,077,880
2012	$13,689,280,304	2,884	$195,131,776
2013	$14,280,534,530	3,350	$172,324,796
2014	$18,276,335,274	3,707	$272,945,241
2015	$19,698,449,528	4,219	$270,383,952
2016	$22,084,191,722	4,502	$320,811,002
2017	$22,633,317,885	4,909	$305,959,546
2018	$19,549,119,302	4,190	$274,203,321
2019	$20,150,145,032	4,277	$285,278,032
2020	$12,527,995,579	2,789	$165,772,559
2021	$26,244,087,639	6,126	$324,328,757
2022	$27,407,813,277	6,344	$338,842,937
2023	$19,978,945,120	4,406	$263,612,800
Total	**$318,252,072,909**	**70,625**	**$4,228,790,226**
Average	**$15,154,860,615**	**3,363**	**$201,370,963**

Source: ACRIS

Chart C NYC Residential Records (Subject to Tax)

Market sales volume and units sold generally expanded over the analyzed period except for macroeconomic events in 2009 (global financial crisis) and 2020 (COVID-19 pandemic).

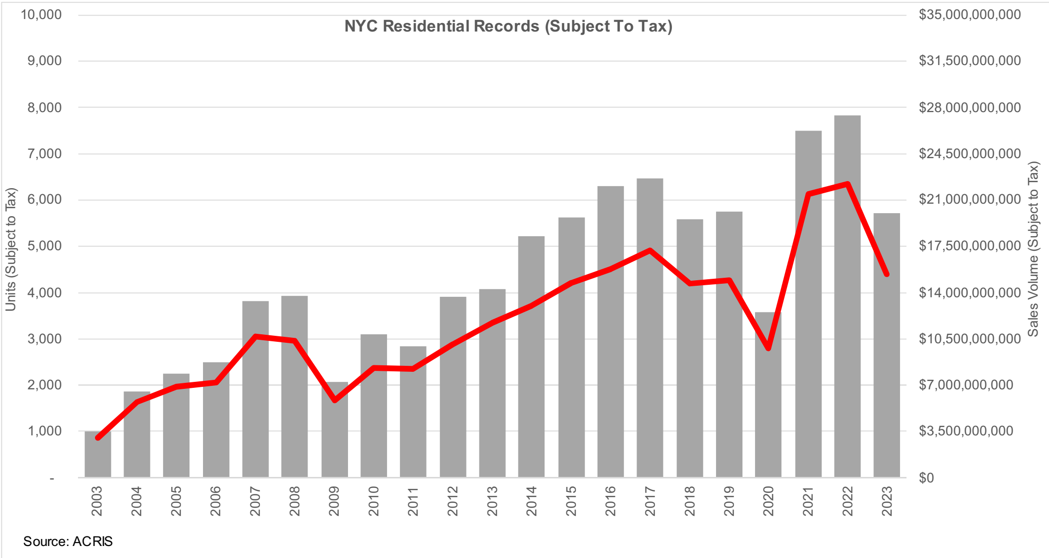


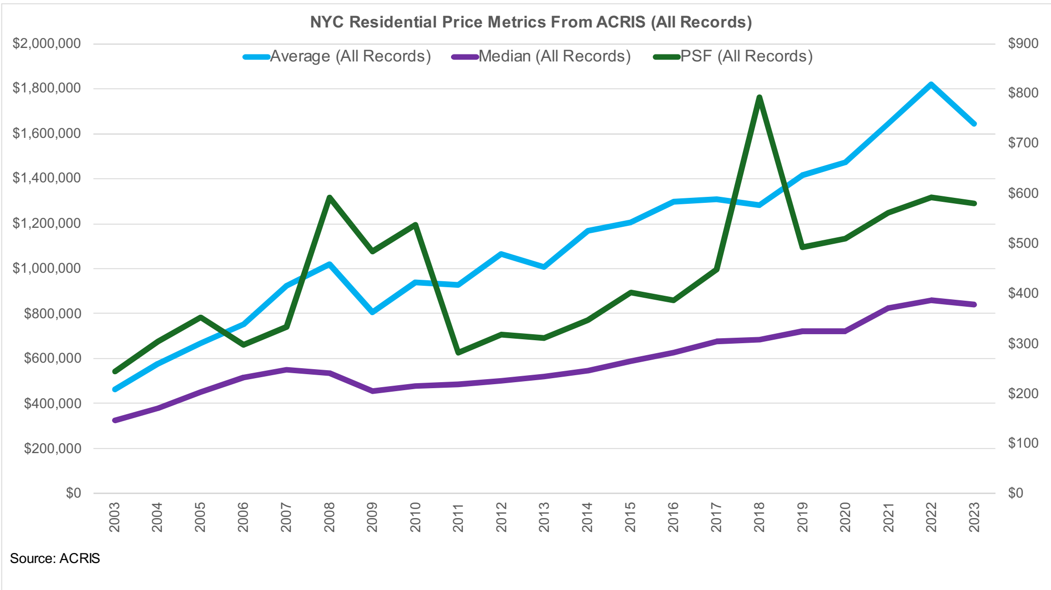
Table 9 NYC Residential Records (All Records)

The average sales price in New York City for all residential sales (not just those subject to the RETT) grew significantly over the past 21 years on an average, median, or per square foot basis. Slight, temporary dips in price trends were evident during the global financial crisis post-2008 and the onset of the COVID-19 global pandemic in 2020. The average sale price grew from $463 thousand in 2003 to a high of $1.8 million in 2022, averaging $1.1 million over the study period. The average sales price between 2019 and 2023 was $1.6 million. The median sales price grew from a low of $325 thousand in 2003 to a high of $860 thousand in 2022, averaging $585 thousand over the study period. The average between 2019 and 2023 was $793 thousand. The sales price on a per-square-foot basis grew from $245 in 2003 to a high of $793 in 2018, averaging $437 over the study period. The average between 2019 and 2023 was $547.

	NYC Residential Records (All Records)		
	Average (All Records)	**Median (All Records)**	**PSF (All Records)**
2003	$462,863	$325,000	$245
2004	$575,614	$378,000	$305
2005	$668,065	$450,000	$353
2006	$753,664	$515,000	$297
2007	$923,951	$550,000	$334
2008	$1,019,275	$534,581	$593
2009	$804,564	$456,300	$485
2010	$938,691	$479,000	$538
2011	$928,388	$485,000	$282
2012	$1,063,116	$500,000	$318
2013	$1,009,065	$520,000	$311
2014	$1,167,394	$548,000	$347
2015	$1,206,643	$589,100	$402
2016	$1,298,734	$626,223	$387
2017	$1,309,116	$676,937	$449
2018	$1,282,484	$685,000	$793
2019	$1,413,981	$720,000	$493
2020	$1,472,635	$720,000	$510
2021	$1,642,325	$825,000	$562
2022	$1,818,212	$860,000	$592
2023	$1,642,684	$840,000	$580
Average	**$1,114,355**	**$584,911**	**$437**

Chart D NYC Residential Price Metrics From ACRIS (All Records)

In the price per square foot analysis, the jump seen from 2008 to 2010 reflected a surge in higher-priced new development condo products that came online, skewing the price metric higher. A similar pattern emerged in 2018, which was also caused by an increase in new development closings.



New York City Residential Analysis 5-Year Groupings

The following tables are the analysis of New York City residential real estate sales that closed in the five boroughs by total sales volume, total units, and total tax dollars that would have been or were subject to RETT. The units were defined as any residential property at or above the $2,000,000 threshold. The periods analyzed included each year from 2004 through 2023.

Table 10

The 5-year residential grouping of the residential component of the RETT estimations by units, sales volume, and tax dollars. The groupings indicate consistent growth.

Five Year	Sales Volume (Subject to Tax)	Units (Subject to Tax)	Estimated Tax Dollars
2004-2008	$50,237,288,521	11,663	$639,649,379
2009-2013	$55,978,878,868	12,634	$725,543,523
2014-2018	$102,241,413,711	21,527	$1,444,303,062
2019-2023	$106,308,986,647	23,942	$1,377,835,085
NYC Total	**$314,766,567,747**	**69,766**	**$4,187,331,049**
NYC Annual Average	**$4,511,747**	**3,322**	**$199,396,717**

Table 11

The 5-year residential grouping of all residential records shows growth in sales volume and a general decrease in units.

	NYC Residential Records (All Records)	
Five Year	**Sales Volume (All Records)**	**Units (All Records)**
2004-2008	$265,325,006,212	345,115
2009-2013	$222,705,322,059	233,472
2014-2018	$357,755,688,220	285,258
2019-2023	$442,355,052,593	274,169

Table 12

The 5-year residential groupings of all residential records show increases across all metrics.

Five Year	Average (All Records)	Median (All Records)	PSF (All Records)
2004-2008	$768,802	$472,000	$364
2009-2013	$953,885	$490,000	$402
2014-2018	$1,254,148	$627,473	$497
2019-2023	$1,613,439	$799,000	$549

New York City Residential Analysis In Total and by Tax Cohort Groupings

The following Tables from 13 to 17 and Charts E to K are an analysis of New York City residential real estate sales that closed in the five boroughs by tax rate cohort in total and grouped by five-year periods. The units were defined as any residential property at or above the $2,000,000 threshold. The periods analyzed were five-year increments that included each year from 2004 through 2023. The results indicate that, in each period analyzed, the largest amount of revenue was generated in the $5 million to $9.99 million taxation level cohort.

Table 13 2003-2023 Estimated Tax Dollars by Tax Rate Cohort

Tax Cohort	Tax Market Share	Estimated NYC Tax Dollars	Sales Volume (Subject to Tax)	Units (Subject to Tax)
$ 2M - $2.9M	4.9%	$205,533,195	$38,316,825,437	15,833
$ 3M - $4.9M	14.2%	$601,949,276	$38,041,129,100	10,137
$ 5M - $9.9M	26.5%	$1,120,147,980	$35,629,740,313	5,306
$10M - $14.9M	16.4%	$692,290,806	$13,835,912,053	1,143
$15M - $19.9M	9.8%	$413,664,906	$6,665,525,027	391
$20M - $24.9M	6.3%	$267,989,731	$7,141,613,385	319
$25M +	21.9%	$927,214,331	$14,196,803,513	333
Total	**100.0%**	**$4,228,790,225**	**$153,827,548,828**	**33,462**

Chart E 2003-2023 Estimated Tax Dollars by Tax Rate Cohort

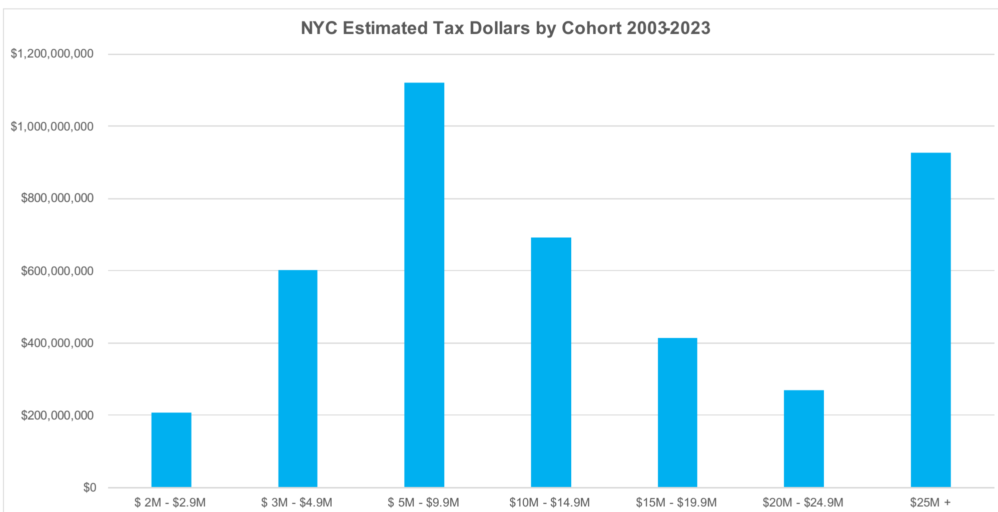


Chart F 2003-2023 Estimated Tax Dollars by Tax Rate Cohort (Market Share as a %)

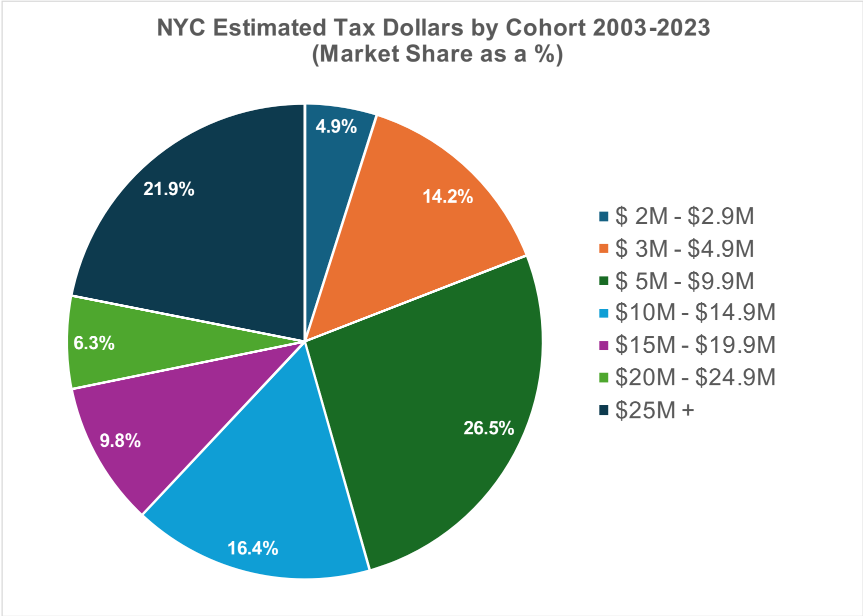


Chart G Estimated Tax Dollars by Tax Rate Cohort from 2003-2023

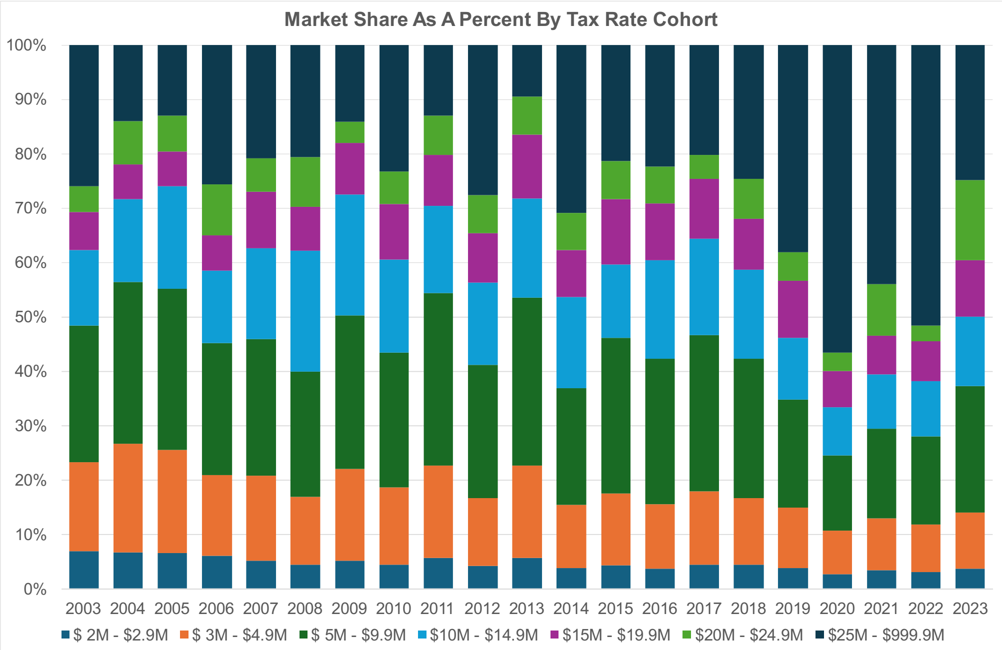


Table 14 2004-2008 Estimated Tax Dollars by Tax Rate Cohort

2004-2008 Tax Cohort	Tax Market Share	Estimated NYC Tax Dollars
$ 2M - $2.9M	5.5%	$35,040,268
$ 3M - $4.9M	15.5%	$99,031,636
$ 5M - $9.9M	25.5%	$163,338,173
$10M - $14.9M	18.0%	$114,865,034
$15M - $19.9M	8.5%	$50,853,102
$20M - $24.9M	7.8%	$50,462,816
$25M +	19.7%	$126,058,351

Chart H 2004-2008 Estimated Tax Dollars by Tax Rate Cohort

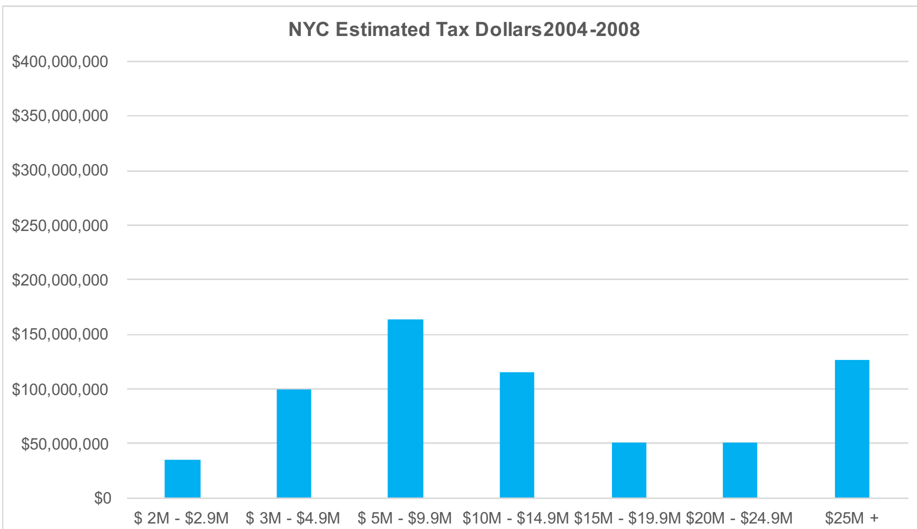


Table 15 2009-2013 Estimated Tax Dollars by Tax Rate Cohort

2009-2013 Tax Cohort	Tax Market Share	Estimated NYC Tax Dollars
$ 2M - $2.9M	5.0%	$36,018,470
$ 3M - $4.9M	15.2%	$110,386,907
$ 5M - $9.9M	27.7%	$201,048,754
$10M - $14.9M	17.3%	$125,453,431
$15M - $19.9M	10.1%	$73,154,589
$20M - $24.9M	6.4%	$46,532,240
$25M +	18.3%	$132,949,131

Chart I 2009-2013 Estimated Tax Dollars by Tax Rate Cohort

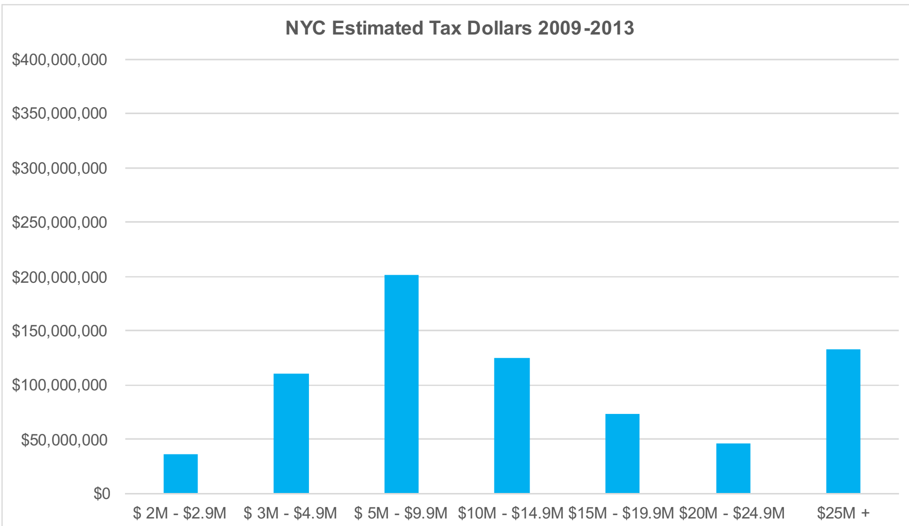


Table 16 2014-2018 Estimated Tax Dollars by Tax Rate Cohort

2014-2018 Tax Cohort	Tax Market Share	Estimated NYC Tax Dollars
$ 2M - $2.9M	4.1%	$59,585,545
$ 3M - $4.9M	12.5%	$180,922,374
$ 5M - $9.9M	26.3%	$379,724,340
$10M - $14.9M	16.6%	$239,229,288
$15M - $19.9M	10.5%	$148,500,229
$20M - $24.9M	6.5%	$93,222,694
$25M +	23.8%	$343,118,592

Chart J 2014-2018 Estimated Tax Dollars by Tax Rate Cohort

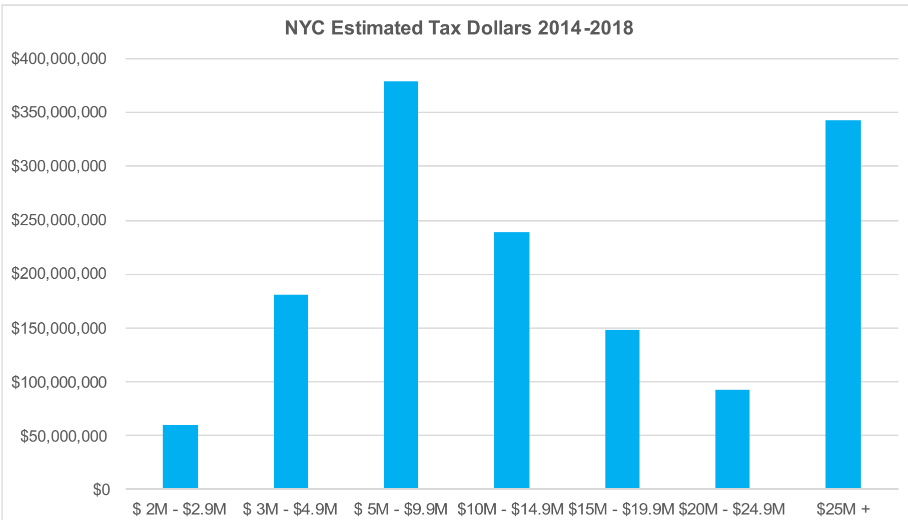
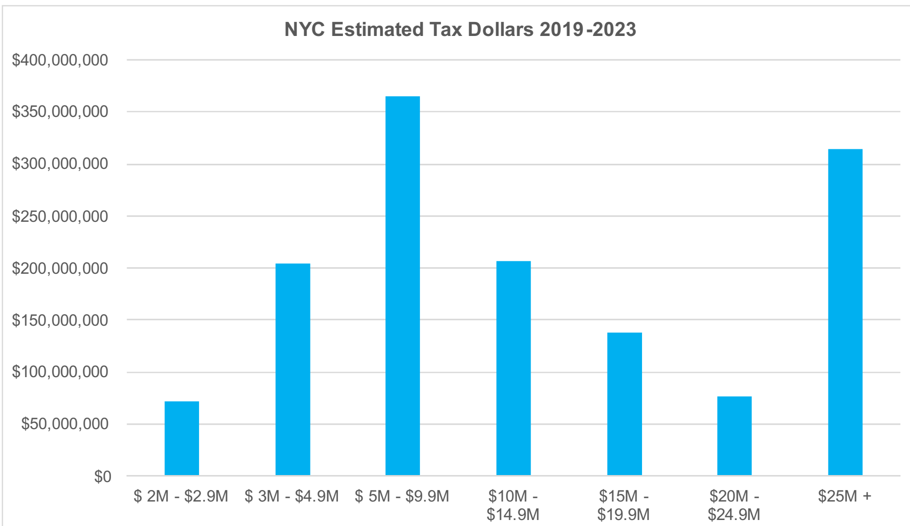


Table 17 2019-2023 Estimated Tax Dollars by Tax Rate Cohort

2019-2023 Tax Cohort	Tax Market Share	Estimated NYC Tax Dollars
$ 2M - $2.9M	5.2%	$72,038,097
$ 3M - $4.9M	14.7%	$204,789,085
$ 5M - $9.9M	26.5%	$365,647,621
$10M - $14.9M	15.0%	$206,999,478
$15M - $19.9M	10.0%	$138,239,978
$20M - $24.9M	5.5%	$75,822,278
$25M +	22.8%	$314,298,548

Chart K 2019-2023 Estimated Tax Dollars By Tax Rate Cohort



New York City Residential Analysis Of Seasonality

The following charts are derived from our analysis of New York City residential real estate sales that closed in the five boroughs by total sales volume, total units, and total tax dollars that would be subject to the tax based on our hypothetical analysis discussed earlier. The units were defined as any residential property at or above the $2,000,000 threshold. The periods analyzed included each year from 2003 through 2023. Quarterly patterns were derived from these trends by year, with a (red) line representing the average of the entire 21-year period.

Table 18 NYC Quarterly Residential Estimated Tax Dollars By Year

Tax dollar estimations back to 2003 have been broken out by quarters for each of the 21 years of analysis. The tax dollars are consistent across the first, third, and fourth quarters, with a slight uptick observed in the second quarter. The second quarter overlaps the “spring housing market,” which tends to be one of the more active periods of the year.

NYC Quarterly Residential Estimated Tax Dollars By Year

	Q1	Q2	Q3	Q4
2003	$7,873,025	$8,585,486	$10,552,675	$14,447,989
2004	$18,126,622	$23,732,583	$21,206,425	$10,552,326
2005	$22,984,922	$30,061,599	$21,981,334	$14,950,135
2006	$30,797,234	$35,529,945	$22,504,756	$21,375,967
2007	$34,972,758	$46,467,962	$48,601,654	$42,681,950
2008	$64,039,178	$55,529,611	$46,273,028	$27,279,392
2009	$15,964,769	$16,956,191	$28,527,279	$28,463,499
2010	$29,305,950	$45,812,700	$30,567,904	$42,410,779
2011	$24,180,368	$33,452,170	$37,740,644	$24,704,698
2012	$48,436,834	$43,935,083	$30,540,523	$72,219,336
2013	$24,779,762	$45,961,066	$43,531,528	$58,052,440
2014	$63,164,258	$64,196,475	$74,171,286	$71,413,222
2015	$64,135,856	$63,239,039	$64,959,231	$78,049,827
2016	$75,306,142	$86,014,447	$88,642,995	$70,847,418
2017	$85,439,039	$90,407,693	$68,001,056	$62,111,759
2018	$53,231,498	$77,137,104	$73,442,516	$70,392,203
2019	$61,249,352	$129,397,738	$40,422,900	$54,208,042
2020	$53,691,115	$30,041,271	$41,179,576	$40,860,596
2021	$40,591,264	$87,830,154	$95,441,346	$100,465,993
2022	$82,401,630	$108,749,206	$87,788,374	$59,903,727
2023	$56,500,960	$76,568,522	$68,245,424	$62,297,894
Average since 2003	**$45,579,645**	**$57,124,097**	**$49,729,641**	**$48,937,581**

Chart L NYC Quarterly Residential Estimated Tax Dollars by Year

Estimated tax dollars generally show stability each year without much seasonal variation.

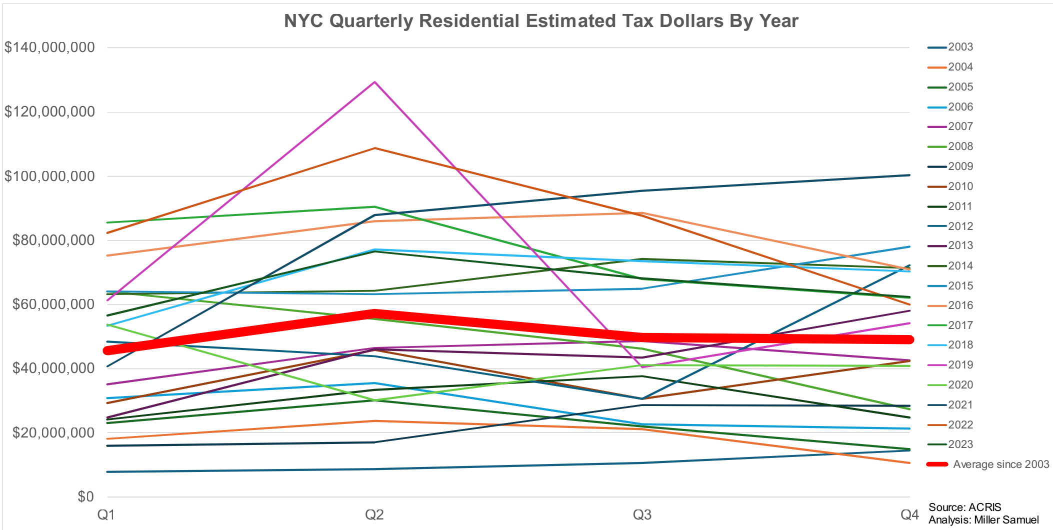
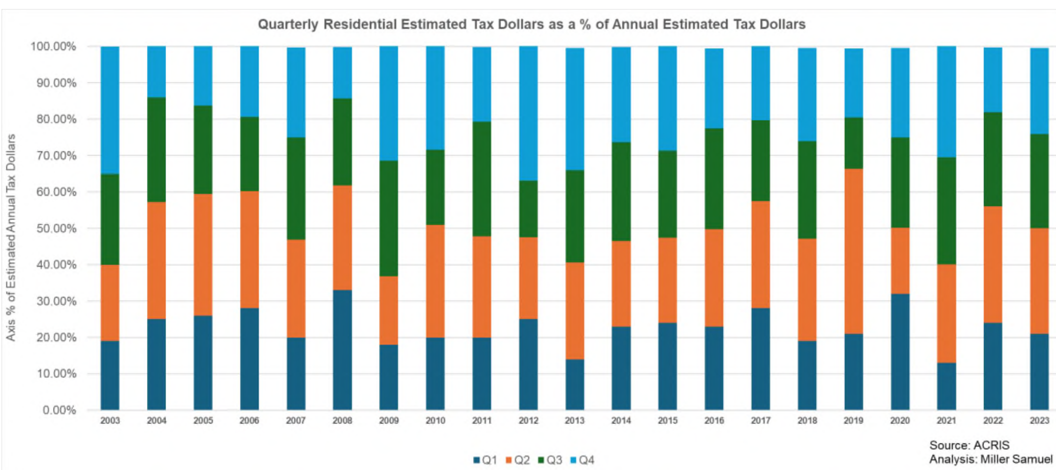


Chart M Quarterly Residential Estimated Tax Dollars as % of Annual Estimated Tax Dollars



Section IV--Manhattan Residential Analysis (2003-2023)

Table 19

The 21-year Manhattan residential component of the tax estimations by units, sales volume, tax dollars, and tax share by borough are presented in the following tables.

	Sales Volume (Subject to Tax)	Units (Subject to Tax)	Estimated Tax Dollars	Tax Share of NYC
Manhattan	$278,312,240,363	57,914	$3,940,840,189	93.2%
Brooklyn	$34,193,583,325	11,061	$228,073,334	5.4%
QNS+BX+SI	$5,746,249,221	1,650	$59,876,701	1.4%
NYC Total	**$318,252,072,909**	**70,625**	**$4,228,790,224**	**100.0%**
NYC Annual Average	**$15,154,860,615**	**3,363**	**$201,370,963**	

Table 20

Manhattan residential properties subject to tax trended by sales volume, units, and tax dollars present significant growth.

	Manhattan Residential Records (Subject To Tax)		
	Sales Volume (Subject to Tax)	Units (Subject to Tax)	Estimated Tax Dollars
2003	$3,202,095,744	795	$37,366,460
2004	$6,147,755,962	1,534	$68,184,434
2005	$7,412,263,060	1,804	$86,910,070
2006	$8,131,144,248	1,870	$106,101,213
2007	$12,603,004,538	2,839	$165,138,524
2008	$13,191,201,027	2,796	$188,520,445
2009	$6,796,059,195	1,579	$84,167,808
2010	$9,933,652,897	2,211	$130,573,519
2011	$9,334,005,780	2,183	$113,944,942
2012	$12,778,658,692	2,605	$187,609,725
2013	$13,119,782,117	3,001	$161,955,121
2014	$16,642,205,357	3,181	$261,373,917
2015	$17,528,802,184	3,550	$253,374,415
2016	$19,451,600,670	3,670	$301,749,494
2017	$19,155,502,209	3,767	$282,619,609
2018	$16,365,565,380	3,132	$254,049,167
2019	$17,219,777,699	3,291	$267,392,574
2020	$10,439,953,361	2,087	$153,118,406
2021	$21,337,667,570	4,491	$295,710,183
2022	$21,649,638,797	4,459	$302,690,115
2023	$15,871,903,876	3,069	$238,290,048
Total	**$278,312,240,363**	**57,914**	**$3,940,840,189**
Average	**$13,252,963,827**	**2,758**	**$187,659,057**

Source: ACRIS

Chart N Manhattan Residential Sales Records from ACRIS (Subject to Tax)
Manhattan market sales volume and units subject to RETT expanded over time with the exception of macroeconomic events in 2009 and 2020.

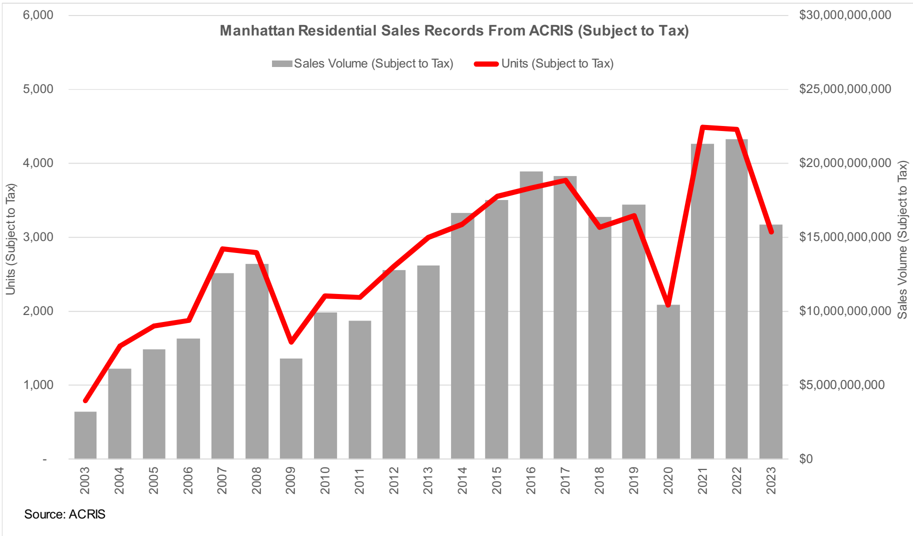


Table 21

The comparison of Manhattan residential properties by sales volume and units, subject to the tax versus the entire Manhattan residential market, illustrates a steady growth in market share of the tax by sales volume and units.

	Share of Residential Manhattan Sales Volume Subject To Ta) vs All Manhattan Residential Records	Share of Residential Manhattan Units Subject To Tax vs All Manhattan Residential Re(
2003	22.4%	5.0%
2004	28.0%	8.3%
2005	30.3%	10.6%
2006	29.2%	9.9%
2007	32.7%	12.9%
2008	35.8%	15.8%
2009	33.1%	13.2%
2010	34.7%	14.5%
2011	35.0%	15.1%
2012	36.9%	15.8%
2013	36.1%	16.2%
2014	38.7%	17.8%
2015	39.1%	19.3%
2016	40.7%	21.3%
2017	40.5%	21.8%
2018	40.2%	21.0%
2019	39.4%	21.3%
2020	30.7%	19.8%
2021	34.0%	20.4%
2022	38.3%	21.8%
2023	35.3%	20.5%
Average	**35.9%**	**16.3%**

Chart O Share of Manhattan Residential Sales Subject to Tax vs All Manhattan Residential Sales

This chart illustrates the growth in the tax market share by sales volume and units in Manhattan.

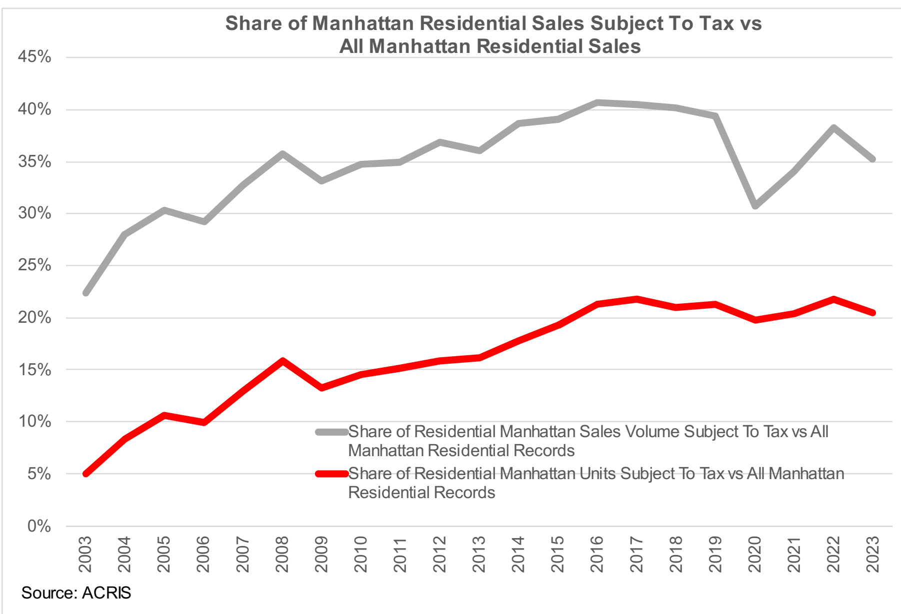
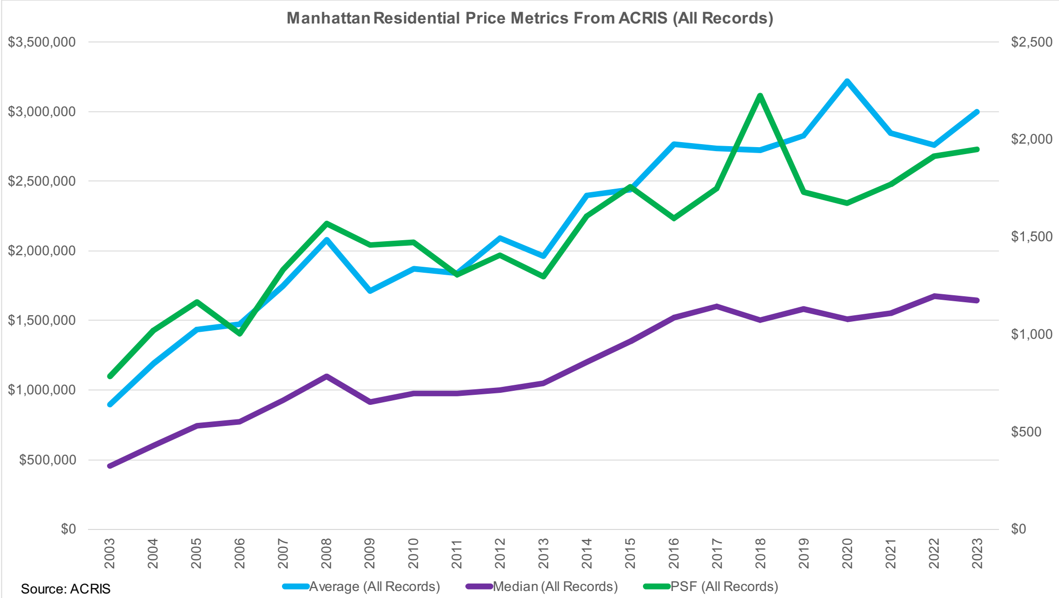


Table 22

Illustrates significant price growth for all Manhattan properties across all price metrics during the study period.

	Manhattan Residential Records (All Records)		
	Average (All Records)	Median (All Records)	PSF (All Records)
2003	$893,221	$455,000	$783
2004	$1,193,017	$600,000	$1,022
2005	$1,436,326	$740,000	$1,164
2006	$1,474,277	$775,633	$1,003
2007	$1,750,117	$926,607	$1,334
2008	$2,076,798	$1,100,000	$1,569
2009	$1,714,017	$915,000	$1,457
2010	$1,873,039	$975,000	$1,473
2011	$1,841,985	$975,000	$1,306
2012	$2,093,557	$998,000	$1,406
2013	$1,964,649	$1,050,000	$1,298
2014	$2,400,857	$1,200,000	$1,607
2015	$2,440,024	$1,350,000	$1,759
2016	$2,769,623	$1,520,000	$1,595
2017	$2,735,486	$1,600,000	$1,749
2018	$2,725,702	$1,500,000	$2,226
2019	$2,825,701	$1,585,000	$1,732
2020	$3,222,812	$1,510,000	$1,672
2021	$2,845,783	$1,555,000	$1,772
2022	$2,759,008	$1,675,000	$1,913
2023	$3,001,270	$1,645,000	$1,949
Average	**$2,192,251**	**$1,173,821**	**$1,514**

Chart P Manhattan Residential Price Metrics From ACRIS (All Records)
Illustrates price growth for all Manhattan properties across all price metrics during the study period.



Source: ACRIS

Section V--Brooklyn Residential Analysis (2003-2023)

Table 23

The 21-year Brooklyn residential component of the tax estimations by sales volume, units, tax dollars, and tax share by borough are presented in the following tables.

	Sales Volume (Subject to Tax)	Units (Subject to Tax)	Estimated Tax Dollars	Tax Share of NYC
Manhattan	$278,312,240,363	57,914	$3,940,840,189	93.2%
Brooklyn	$34,193,583,325	11,061	$228,073,334	5.4%
QNS+BX+SI	$5,746,249,221	1,650	$59,876,701	1.4%
NYC Total	**$318,252,072,909**	**70,625**	**$4,228,790,224**	**100.0%**
NYC Annual Average	**$15,154,860,615**	**3,363**	**$201,370,963**	

Table 24 Brooklyn Residential Records (Subject to Tax)

Residential properties subject to RETT and trended by sales volume, units, and tax dollars indicate significant growth over time.

	Brooklyn Residential Records (Subject To Tax)		
	Sales Volume (Subject to Tax)	**Units (Subject to Tax)**	**Estimated Tax Dollars**
2003	$130,895,282	35	$1,511,541
2004	$209,586,401	57	$2,424,850
2005	$299,910,193	107	$1,477,934
2006	$429,023,065	142	$2,927,477
2007	$451,177,053	151	$2,882,077
2008	$389,290,522	127	$2,935,560
2009	$255,502,500	70	$2,949,424
2010	$390,396,223	126	$2,606,702
2011	$497,839,058	144	$5,231,950
2012	$703,479,896	229	$5,077,425
2013	$957,796,116	303	$7,421,358
2014	$1,395,858,359	459	$9,067,869
2015	$1,934,475,615	595	$14,976,864
2016	$2,339,890,925	735	$17,083,152
2017	$3,095,241,042	1,037	$18,950,718
2018	$2,787,917,204	920	$17,798,426
2019	$2,575,395,439	863	$15,392,704
2020	$1,878,688,999	621	$11,849,365
2021	$4,518,585,481	1,480	$27,267,668
2022	$5,221,149,983	1,670	$34,249,567
2023	$3,731,483,969	1,190	$23,990,703
Total	**$34,193,583,325**	**11,061**	**$228,073,334**
Average	**$1,628,265,873**	**527**	**$10,860,635**
Source: ACRIS			

Chart Q Brooklyn Residential Sales Records from ACRIS (Subject to Tax)
Brooklyn residential real estate, subject to RETT, has been reset from a less expensive location than Manhattan to develop its own identity and, as a result, has undergone significant expansion of new development activity.

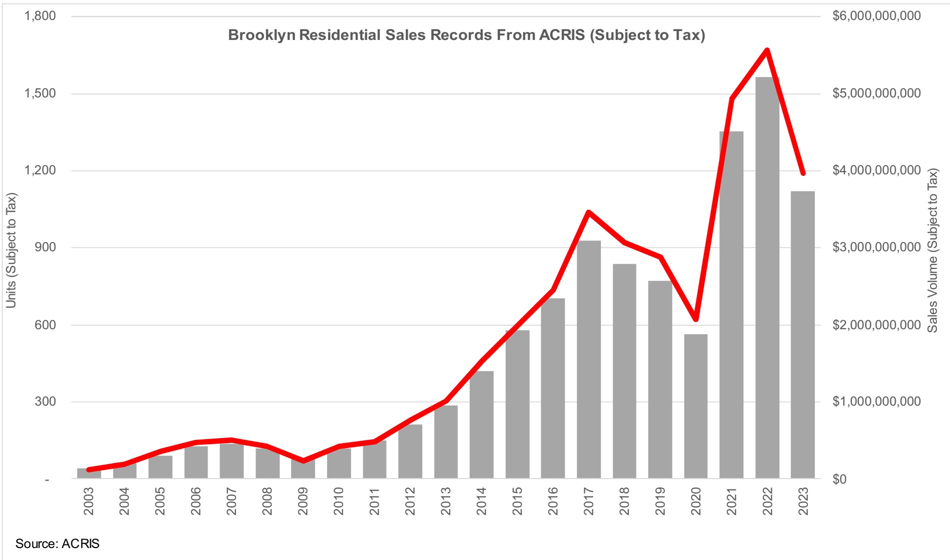


Table 25

The comparison of the residential properties subject to RETT by sales volume and units versus the entire residential market illustrates a significant growth in market share of the tax by sales volume and by units.

	Share of Residential Brooklyn Sales Volume Subject To Tax vs All Brooklyn Residential Records	**Share of Residential Brooklyn Units Subject To Tax vs All Brooklyn Residential Records**
2003	2.2%	0.2%
2004	2.7%	0.3%
2005	3.1%	0.6%
2006	4.4%	0.8%
2007	4.9%	1.0%
2008	5.5%	1.1%
2009	5.1%	0.7%
2010	6.3%	1.2%
2011	7.4%	1.3%
2012	9.5%	2.0%
2013	10.5%	2.3%
2014	13.3%	3.4%
2015	15.6%	4.4%
2016	17.2%	5.4%
2017	19.4%	7.1%
2018	18.7%	6.8%
2019	16.3%	6.7%
2020	16.0%	6.0%
2021	15.5%	8.4%
2022	23.0%	10.3%
2023	22.2%	10.2%
Average	**13.8%**	**7.3%**

Chart R Share of Brooklyn Residential Sales Subject to Tax vs All Brooklyn Residential Sales

This chart illustrates the growth in the subject to tax market share by sales volume and units.

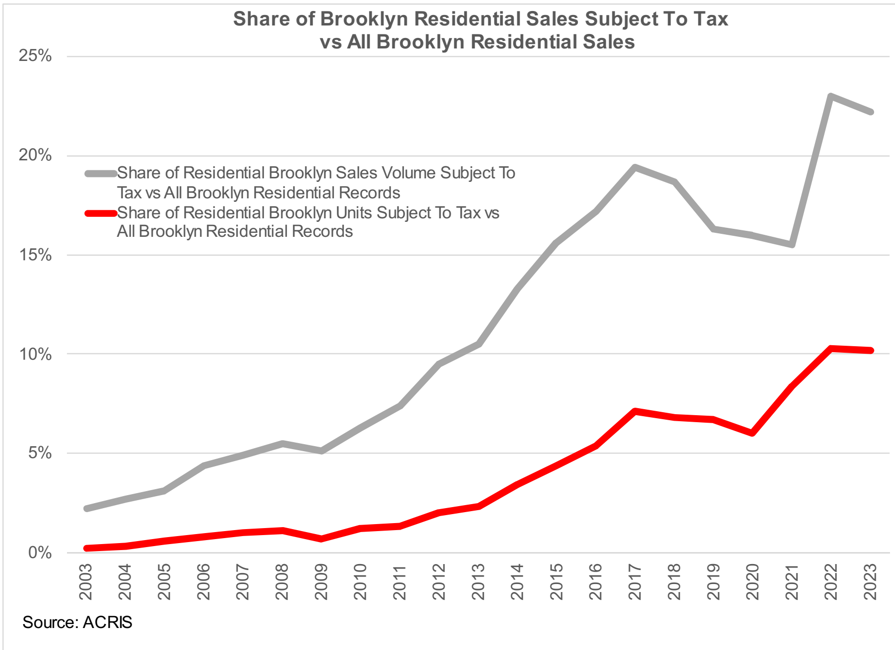


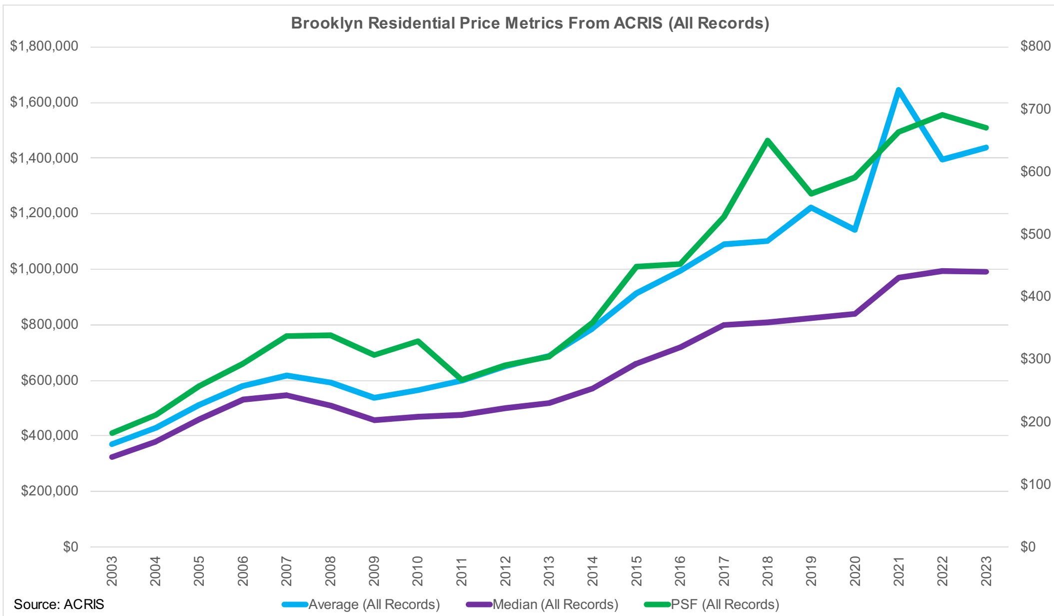
Table 26 Brooklyn Residential Records (All Records)

This table illustrates significant price growth across all price metrics for all Brooklyn properties during the study period.

Brooklyn Residential Records (All Records)	Average (All Records)	Median (All Records)	PSF (All Records)
2003	$369,610	$325,000	$182
2004	$428,575	$380,000	$211
2005	$513,108	$459,813	$258
2006	$580,395	$530,000	$294
2007	$615,892	$545,000	$338
2008	$593,466	$509,125	$339
2009	$537,626	$456,300	$307
2010	$565,924	$468,128	$329
2011	$599,020	$475,000	$267
2012	$650,507	$499,000	$291
2013	$686,681	$518,746	$304
2014	$785,855	$570,000	$359
2015	$912,704	$660,000	$448
2016	$994,411	$720,000	$453
2017	$1,090,852	$800,000	$528
2018	$1,103,075	$810,000	$650
2019	$1,220,823	$825,000	$565
2020	$1,141,282	$840,000	$591
2021	$1,645,044	$970,000	$664
2022	$1,394,181	$995,000	$692
2023	$1,437,919	$990,000	$671
Average	**$850,807**	**$635,529**	**$416**

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

Brooklyn residential prices have risen sharply for all Brooklyn properties over the period, with the exception of the financial crisis and the pandemic, but quickly rebounded in both instances.



Section VI--New York City Non-Residential Analysis (2003-2023)

Table 5 NYC Non-Residential 2003-2023

The following table shows the analysis of New York City non-residential real estate sales that closed in the five boroughs by total sales volume, total units, and total tax dollars that would be subject to the tax. Non-residential units were defined as any non-residential property (including multifamily residential) at or above the $2,000,000 threshold.

NYC Non-Residential 2003-2023	Sales Volume (Subject to Tax)	Units (Subject to Tax)	Estimated Tax Dollars	Tax Share of NYC
Manhattan	$475,584,617,365	17,134	$1,188,961,541	71.9%
Brooklyn	$91,795,664,845	11,507	$229,489,163	13.9%
QNS+BX+SI	$94,218,115,319	11,347	$235,545,292	14.2%
Total	**$661,598,397,529**	**39,988**	**$1,653,995,996**	**100.0%**
Average	**$31,504,685,597**	**1,904**	**$78,761,714**	

Table 27 NYC Non-Residential Records (Subject to Tax)

Non-residential properties subject to the RETT trended by sales volume, units, and tax dollars after the financial crisis presented steady growth, transitioning to a more inconsistent pattern in later years. Significant volatility characterizes this component of the RETT revenue stream. Activity patterns are likely much more impacted by macroeconomic issues (e.g., recessions, interest rates, taxation) than the residential assets subject to the RETT.

NYC Non-Residential Records (Subject To Tax)	Sales Volume (Subject to Tax)	Units (Subject to Tax)	Estimated Tax Dollars
2003	$10,352,667,409	914	$25,881,669
2004	$18,941,127,952	1,485	$47,352,820
2005	$32,791,131,119	2,069	$81,977,828
2006	$39,391,985,268	2,114	$98,479,963
2007	$49,990,418,032	2,381	$124,976,045
2008	$20,971,337,013	1,512	$52,428,343
2009	$8,903,517,521	732	$22,258,794
2010	$16,820,286,158	1,019	$42,050,715
2011	$23,907,637,154	1,320	$59,769,093
2012	$31,308,518,694	2,036	$78,271,297
2013	$36,742,340,947	2,119	$91,855,852
2014	$50,015,053,246	2,530	$125,037,633
2015	$60,040,946,495	2,879	$150,102,366
2016	$46,774,383,583	2,440	$116,935,959
2017	$29,840,012,876	1,966	$74,600,032
2018	$40,125,827,407	2,162	$100,314,569
2019	$36,160,389,217	1,973	$90,400,973
2020	$19,876,404,025	1,398	$49,691,010
2021	$32,040,266,722	2,413	$80,100,667
2022	$34,365,206,470	2,546	$85,913,016
2023	$22,238,940,221	1,980	$55,597,351
Total	**$661,598,397,529**	**39,988**	**$1,653,995,995**
Average	**$31,504,685,597**	**1,904**	**$78,761,714**
Source: ACRIS			

Chart T NYC Non-Residential Records (Subject to Tax)

Non-residential properties subject to RETT by sales volume, units, and tax dollars have varied from 2003 – 2023. After the depths of the global financial crisis in 2008 and 2009, non-residential sales volume and units for all properties largely recovered by 2013. However, by 2016, and through the global pandemic of 2020, volume and sales eventually declined. Due to the pandemic lockdown and the significant rise in work-from-home (WFH), activity is believed to have provided a significant drag on the market segment.

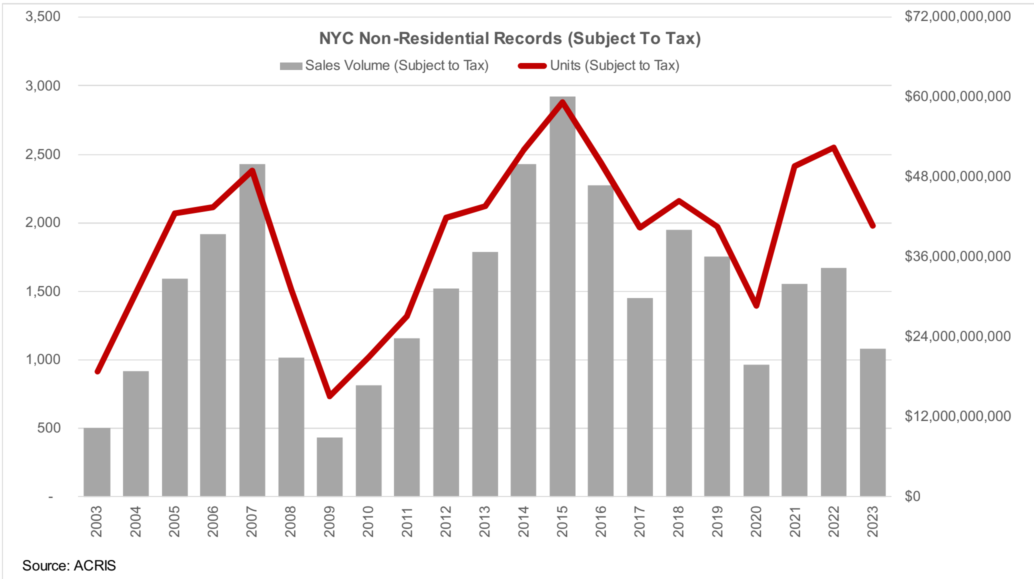


Table 28

The comparison of the non-residential property sales volume and units, subject to the tax versus the entire non-residential market, illustrated stability in market share of the tax by sales volume or units.

	Share of Non-Residential NYC Sales Volume Subject To Tax vs All NYC Non-Residential Records	Share of Non-Residential NYC Units Subject To Tax vs All NYC Non-Residential Records
2003	90.4%	53.3%
2004	92.9%	58.7%
2005	95.0%	62.4%
2006	96.3%	65.9%
2007	96.8%	66.8%
2008	94.4%	62.9%
2009	92.3%	57.4%
2010	95.1%	61.9%
2011	96.2%	65.6%
2012	96.0%	68.6%
2013	95.9%	65.0%
2014	96.5%	65.8%
2015	97.1%	69.0%
2016	96.7%	68.6%
2017	95.2%	65.1%
2018	96.4%	67.3%
2019	95.7%	63.1%
2020	94.1%	61.2%
2021	93.0%	58.7%
2022	93.3%	59.0%
2023	91.9%	59.1%
Average	**95.4%**	**63.6%**

Chart U Share of Non-Residential Sales Subject to Tax Vs All Non-Residential Sales

Non-residential share of sales volume and units subject to the RETT relative to all non-residential sales showed stability over the term.

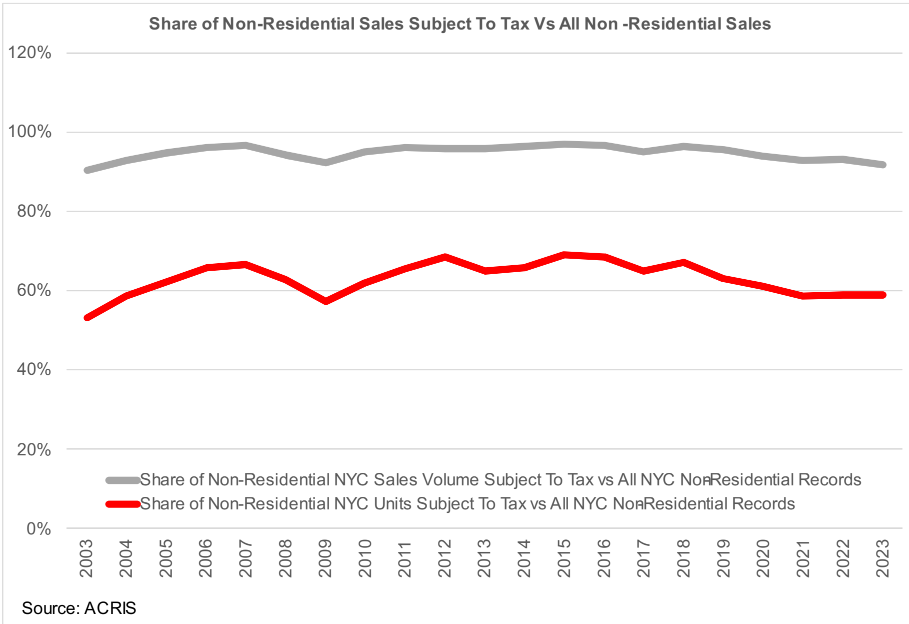


Table 29 All NYC Non-Residential Records (All Records)

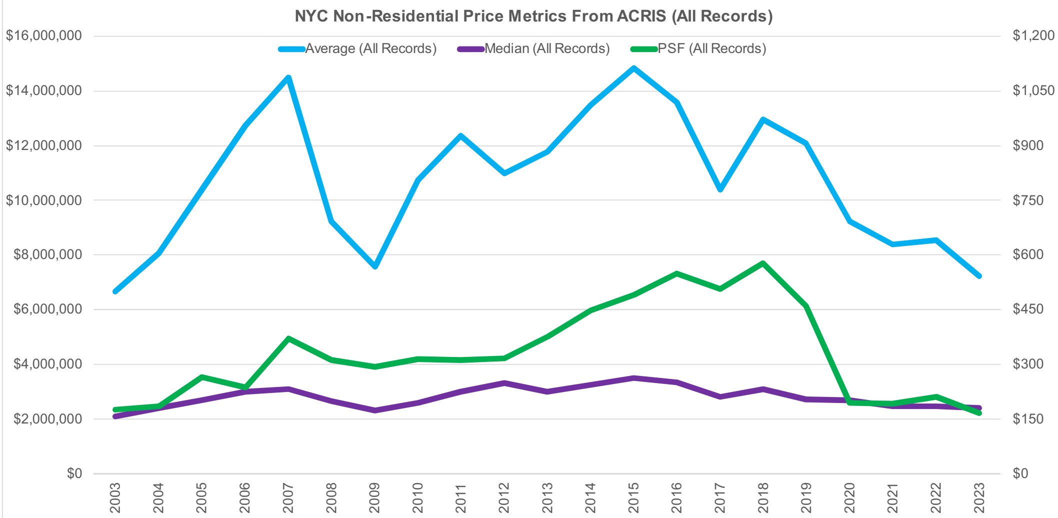
Median sales price for all non-residential sales (not just those subject to RETT) have remained generally steady throughout the report period whereas the average sales and per-square-foot price for all non-residential sales have varied over time.

All NYC Non-Residential Records (All Records)			
	Average (All Records)	**Median (All Records)**	**PSF (All Records)**
2003	$6,676,437	$2,100,000	$176
2004	$8,060,722	$2,400,000	$184
2005	$10,403,804	$2,675,000	$264
2006	$12,743,296	$3,000,000	$236
2007	$14,484,806	$3,100,000	$371
2008	$9,240,375	$2,661,250	$312
2009	$7,557,420	$2,300,000	$293
2010	$10,745,739	$2,600,000	$314
2011	$12,363,193	$3,000,000	$313
2012	$10,984,562	$3,303,676	$316
2013	$11,758,325	$2,993,613	$376
2014	$13,480,896	$3,250,000	$448
2015	$14,828,625	$3,500,000	$491
2016	$13,587,197	$3,350,000	$548
2017	$10,376,716	$2,825,000	$507
2018	$12,958,624	$3,100,000	$578
2019	$12,082,726	$2,713,500	$461
2020	$9,242,867	$2,695,000	$195
2021	$8,374,078	$2,471,072	$193
2022	$8,538,956	$2,469,256	$212
2023	$7,220,803	$2,400,000	$167
Average	**$10,748,103**	**$2,805,113**	**$331**

Source: ACRIS

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

As illustrated below, median sales price for all non-residential property sales have remained relatively steady from 2003 to 2023, whereas other metrics such as average sales and per-square-foot price varied over the years.



Source: ACRIS

Appendix

New York City RETT: Residential + Non-Residential (2024 YTD January - October)

Table Appendix 1

The combined residential and non-residential components of the tax estimations by units, sales volume, tax dollars, and tax share by borough are presented in the following tables, including their respective share of all records from the 2024 period of January to October. This table is an extension of Table 1 on Page 3 of this analysis.

	Sales Volume (Subject to Tax)	Units (Subject to Tax)	Estimated Tax Dollars	Tax Share of NYC
Manhattan	$25,030,313,315	3,378	$240,941,571	77.4%
Brooklyn	$8,228,298,247	1,696	$35,159,464	11.3%
QNS+BX+SI	$4,049,468,272	553	$35,146,574	11.3%
Total	**$37,308,079,834**	**5,627**	**$311,247,609**	**100.0%**
Average	**$1,776,575,230**	**268**	**$14,821,315**	

Table Appendix 2

The residential component included within Table Appendix 1

	Sales Volume (Subject to Tax)	Units (Subject to Tax)	Estimated Tax Dollars	Tax Share of NYC
Manhattan	$14,715,763,153	2,910	$215,155,196	80.5%
Brooklyn	$3,618,545,330	1,158	$23,635,082	8.8%
QNS+BX+SI	$1,392,180,962	200	$28,503,356	10.7%
Total	**$19,726,489,445**	**4,268**	**$267,293,634**	**100.0%**
Average	**$939,356,640**	**203**	**$12,728,268**	

Table Appendix 3

The non-residential component included within Table Appendix 1

	Sales Volume (Subject to Tax)	Units (Subject to Tax)	Estimated Tax Dollars	Tax Share of NYC
Manhattan	$10,314,550,162	468	$25,786,375	58.7%
Brooklyn	$4,609,752,917	538	$11,524,382	26.2%
QNS+BX+SI	$2,657,287,310	353	$6,643,218	15.1%
Total	**$17,581,590,389**	**1,359**	**$43,953,975**	**100.0%**
Average	**$837,218,590**	**65**	**$2,093,046**	

Table Appendix 4

The following table is a summary of the annual residential and non-residential tax dollars from 2003 through 2024 year to date (January to October).

Tax Dollars	NYC Residential	NYC Non-Residential	NYC Residential + Non-Residential Tax Dollars
2003	$41,459,175	$25,881,669	$67,340,844
2004	$73,617,956	$47,352,820	$120,970,776
2005	$89,977,990	$81,977,828	$171,955,818
2006	$110,207,901	$98,479,963	$208,687,864
2007	$172,724,323	$124,976,045	$297,700,368
2008	$193,121,210	$52,428,343	$245,549,553
2009	$89,911,739	$22,258,794	$112,170,533
2010	$148,097,333	$42,050,715	$190,148,048
2011	$120,077,880	$59,769,093	$179,846,973
2012	$195,131,776	$78,271,297	$273,403,073
2013	$172,324,796	$91,855,852	$264,180,648
2014	$272,945,241	$125,037,633	$397,982,874
2015	$270,383,952	$150,102,366	$420,486,318
2016	$320,811,002	$116,935,959	$437,746,961
2017	$305,959,546	$74,600,032	$380,559,578
2018	$274,203,321	$100,314,569	$374,517,890
2019	$285,278,032	$90,400,973	$375,679,005
2020	$165,772,559	$49,691,010	$215,463,569
2021	$324,328,757	$80,100,667	$404,429,424
2022	$338,842,937	$85,913,016	$424,755,953
2023	$263,612,800	$55,597,351	$319,210,151
*YTD 2024	$267,293,634	$43,953,975	$311,247,609
Total	**$4,496,083,860**	**$1,697,949,970**	**$6,194,033,830**

*YTD January to October

Biography Brief

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Jonathan Miller is President and CEO of Miller Samuel Inc., a real estate appraisal and consulting firm he co-founded in 1986. Miller Samuel provides appraisal and consulting services on as much as $5 billion of property annually in the New York City metropolitan area. Jonathan is a U.S. real estate market analyst and a state-certified real estate appraiser in New York and Connecticut, performing court testimony as an expert witness in various local, state, and federal courts across the U.S. He holds The Counselors of Real Estate® (CRE®) and an Appraiser "A" Member of the Real Estate Board of New York. Jonathan was a two-term President of RAC, a national appraiser organization specializing in providing valuation solutions for complex residential properties.

Since 1994, Mr. Miller has been the author of an expanding series of market reports for Douglas Elliman Real Estate covering the New York City metro area, Florida, Southern California, and others. These reports are relied on by the media, financial institutions, and government agencies, including the Federal Reserve, Internal Revenue Service, U.S. Department of Housing and Urban Development, the NYC Office of Management and Budget, and the New York State Budget Division Economic Advisory Board and others. He co-authored a research paper for NYU School of Law and the NYU Wagner Graduate School of Public Service's Furman Center for Real Estate and Urban Policy titled *The Condominium v. Cooperative Puzzle: An Empirical Analysis of Housing in New York* City, published in 2007 by the *Journal of Legal Studies* at the University of Chicago. He developed pending home sale indices for the Washington, D.C., and Baltimore metro areas and Central Pennsylvania on behalf of Bright MLS, one of the largest multiple listing systems in the U.S.

Mr. Miller teaches market analysis as an Adjunct Associate Professor of Architecture, Planning, and Preservation in the Master of Science in Real Estate Development (MSRED) Program at Columbia University. He serves on the New York City Mayor's Economic Advisory Panel, representing the residential real estate sector. He has participated in studies at institutions such as New York University, Princeton University, Columbia University, Baruch College, and Urban Land Institute. He is a well-regarded real estate commentator, covering U.S. and regional housing issues in print, online, television, and radio, including *The New York Times, The Wall Street Journal, Bloomberg, Financial Times, Reuters, AP, CNBC, CNN, ABC,* and others.

Recognition awarded to Mr. Miller include:

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

Last Updated: July 29, 2024

ATTACHMENT 5

INFORMATION RELATING TO ASSURED GUARANTY INC. AND FORM OF THE POLICY

Bond Insurance Policy

Concurrently with the issuance of the Series 2025A Bonds, AG will issue its Municipal Bond Insurance Policy (the "Policy") for the Series 2025A Bonds maturing on December 1, 2056 (the, "Series 2025A Insured Bonds"). The Policy guarantees the scheduled payment of principal of and interest on the Series 2025A Insured Bonds when due as set forth in the form of the Policy included hereto.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "Assured Guaranty"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Merger of Assured Guaranty Municipal Corp. Into Assured Guaranty Inc.

On August 1, 2024, Assured Guaranty Municipal Corp., a New York domiciled financial guaranty insurance company and an affiliate of AG ("AGM"), merged with and into AG, with AG as the surviving company (such transaction, the "Merger"). Upon the Merger, all liabilities of AGM, including insurance policies issued or assumed by AGM, became obligations of AG.

Current Financial Strength Ratings

On October 18, 2024, KBRA announced it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 10, 2024, Moody's, following Assured Guaranty's announcement of the Merger, announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

On May 28, 2024, S&P announced it had affirmed AG's financial strength rating of "AA" (stable outlook). On August 1, 2024, S&P stated that following the Merger, there is no change in AG's financial strength rating of "AA" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Capitalization of AG

At September 30, 2024:

- The policyholders' surplus of AG was approximately $3,644 million.

- The contingency reserve of AG was approximately $1,374 million.

- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately $2,438 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG, and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (filed by AGL with the SEC on February 28, 2024);
(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 (filed by AGL with the SEC on May 8, 2024);
(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 (filed by AGL with the SEC on August 8, 2024); and
(iv) the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 (filed by AGL with the SEC on November 12, 2024).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current

Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Series 2025A Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption "ATTACHMENT 5 – Information Relating to Assured Guaranty Inc. and Form of the Policy – Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "AG Information") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Series 2025A Bonds or the advisability of investing in the Series 2025A Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "ATTACHMENT 5 – Information Relating to Assured Guaranty Inc. and Form of the Policy."

ASSURED GUARANTY®

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No.: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By ______________________________
Authorized Officer

1633 Broadway, New York, N.Y. 10019 (212) 974-0100

Form 500 (8/24)

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MTA Bridges and Tunnels

Mixed Sources
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