



\$125,000,000

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)**

**General Revenue Variable Rate Bonds, Series 2018D
(Secured Overnight Financing Rate Tender Notes)**

<u>Purchase Date</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number*</u>
October 1, 2020	67% of SOFR plus 0.50%	100%	89602R EZ4

DATED: Date of Delivery**DUE: November 15, 2038**

The Triborough Bridge and Tunnel Authority's (MTA Bridges and Tunnels) General Revenue Variable Rate Bonds, Series 2018D (Secured Overnight Financing Rate Tender Notes) (the Series 2018D Bonds) are being issued to (i) finance bridge and tunnel projects in the MTA Bridges and Tunnels approved Capital Program, and (ii) pay certain financing, legal, and miscellaneous expenses. See "APPLICATION OF PROCEEDS" herein.

The Series 2018D Bonds —

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

MTA Bridges and Tunnels has no taxing power.

In the opinion of 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 2018D Bonds is:

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

Also in Co-Bond Counsel's opinion, under existing law, interest on the Series 2018D 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 2018D Bonds will bear interest in the Term Rate Mode at a variable rate equal to the Adjusted SOFR Rate, as further described herein. The Adjusted SOFR Rate for the Interest Rate Period of the Series 2018D Bonds will equal 67% of SOFR plus the per annum spread set forth above. The Adjusted SOFR Rate will be determined, with respect to any Effective Date, on the first U.S. Government Securities Business Day (as defined herein) immediately preceding such Effective Date, and shall be effective on each Effective Date. See "DESCRIPTION OF SERIES 2018D BONDS – Determination of Interest Rates for the Series 2018D Bonds" herein. **This official statement (i) is intended to provide disclosure only to the extent that the Series 2018D Bonds remain in the Term Rate Mode and bear interest at the Adjusted SOFR Rate, and (ii) speaks only as of the date of this document or as of certain earlier dates specified herein.**

The Series 2018D Bonds are subject to mandatory redemption as described herein. The Series 2018D Bonds are not subject to optional redemption or tender prior to the Purchase Date.

The Series 2018D 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 October 4, 2018.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2018D Bonds. Investors are advised to read the entire official statement, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

J.P. Morgan

Loop Capital Markets**TD Securities**

September 21, 2018

* A CUSIP number has been assigned by an organization not affiliated with MTA Bridges and Tunnels and is included solely for the convenience of the holders of the Series 2018D Bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of such CUSIP number, nor is any representation made as to its correctness on the Series 2018D Bonds or as indicated above. The CUSIP number is subject to being changed after the issuance of the Series 2018D 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 the Series 2018D Bonds.

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

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Fernando Ferrer	Vice-Chairman
Andrew B. Albert	Non-Voting Member
Norman E. Brown.....	Non-Voting Member
Randolph Glucksman	Non-Voting Member
Ira R. Greenberg	Non-Voting Member
David Jones	Member
Susan G. Metzger	Member
Charles G. Moerdler	Member
Mitchell H. Pally	Member
Scott Rechler	Member
John Samuelsen	Non-Voting Member
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New York, New York
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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 2018D Bonds. The information in this official statement, including the materials filed with the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to MTA Bridges and Tunnels General Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the bonds being issued.

Issuer	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.	
Bonds Being Offered	General Revenue Variable Rate Bonds, Series 2018D (Secured Overnight Financing Rate Tender Notes) (the Series 2018D Bonds).	
Purpose of Issue	The Series 2018D Bonds are being issued to (i) finance bridge and tunnel projects in the MTA Bridges and Tunnels approved Capital Program, and (ii) pay certain financing, legal, and miscellaneous expenses.	
Maturity and Rate	The Series 2018D Bonds mature on the date and bear interest at the floating rate determined as described on the cover, and herein under “DESCRIPTION OF SERIES 2018D BONDS – Determination of Adjusted SOFR Rates for the Series 2018D Bonds.”	
Denominations	\$5,000 and integral multiples of \$5,000 in excess thereof.	
Interest Payment Dates.....	The first Business Day of each month, commencing November 1, 2018.	
Tender and Redemption.....	See “DESCRIPTION OF SERIES 2018D BONDS – Tender and Redemption Provisions for the Series 2018D Bonds” in Part I .	
Sources of Payment and Security.....	Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels, as described herein.	
Registration of the Bonds.....	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.	
Trustee, Paying Agent, Tender Agent, and Calculation Agent	U.S. Bank Trust National Association, New York, New York.	
Co-Bond Counsel.....	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	<u>Rating Agency</u>	<u>Rating</u>
	Fitch:	<i>Applied for</i>
	KBRA:	<i>Applied for</i>
	Moody’s:	<i>Applied for</i>
	S&P:	<i>Applied for</i>
	See “RATINGS” in Part III .	
Co-Financial Advisors	Public Resources Advisory Group, Inc., New York, New York, and Rockfleet Financial Services, Inc., New York, New York.	
Underwriters	See cover page.	
Purchase Price.....	See “UNDERWRITING” in Part III .	
Counsel to the Underwriters.....	Norton Rose Fulbright US LLP, New York, New York.	
Independent Engineers.....	Stantec Consulting Services Inc., New York, New York.	

**SUMMARY OF TERMS RELATING TO
SERIES 2018D BONDS (SECURED OVERNIGHT FINANCING RATE TENDER NOTES)***

INTEREST PAYMENT DATES AND CALCULATION PERIOD	First Business Day of each month, commencing November 1, 2018, based on actual number of days elapsed over a year of 365 or 366 days, as the case may be.
RECORD DATE	The Business Day preceding each Interest Payment Date.
OWNERS' RIGHTS TO TENDER	None.
MANDATORY TENDER FOR PURCHASE	The Business Day after the last day of each Interest Rate Period (a Purchase Date). The Purchase Date for the Series 2018D Bonds is October 1, 2020.
SOFR DETERMINATION DATE	The U.S. Government Securities Business Day immediately preceding each Effective Date.
SOFR REFERENCE DATE	With respect to each Effective Date, the U.S. Government Securities Business Day immediately preceding the related SOFR Determination Date.
EFFECTIVE DATE	Each U.S. Government Securities Business Day.
RATE FOLLOWING UNSUCCESSFUL REMARKETING	9% per annum.
MAXIMUM ADJUSTED SOFR RATE	9% per annum.
CALCULATION AGENT	U.S. Bank Trust National Association, New York, New York.

* So long as the Series 2018D Bonds are registered in the name of Cede & Co., as Bondholder and Securities Depository Nominee of DTC, mechanics for tender and redemption will be in accordance with procedures established by DTC.

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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 2018D 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 2018D 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 2018D Bonds being offered, and anything else related to this bond issue.
 - ***Information Subject to Change.*** Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this official statement shall under any circumstances create any implication that there has been no change in MTA Bridges and Tunnels' affairs or in any other matters described herein since the date of this official statement.
 - ***Forward-Looking Statements.*** Many statements contained in this official statement, including the appendices and documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on MTA Bridges and Tunnels' and the Independent Engineers' beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA Bridges and Tunnels and the Independent Engineers as of the date of this official statement. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this official statement. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this official statement, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this official statement, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this official statement.
 - ***Projections.*** The projections set forth in this official statement were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of MTA Bridges and Tunnels' management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of MTA Bridges and Tunnels. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this official statement are cautioned not to place undue reliance on the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this official statement, which is solely the product of MTA Bridges and Tunnels and 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, 2017 and 2016, 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 three-month period ended March 31, 2018. As indicated in the review report which accompanies MTA's consolidated interim financial information, because Deloitte & Touche LLP did not perform an audit, Deloitte & Touche LLP expresses no opinion on that information. The consolidated interim financial information of MTA for the three-month period ended March 31, 2018 (except for the auditor's review report accompanying the consolidated interim financial information as described above) which has been included on MTA's website 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 or MTA, including without limitation any of the information contained in this official statement, since the date of such review report and has not been asked to consent to the inclusion, or incorporation by reference, of either its audit or review report in this official statement.
 - ***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 2018D Bonds, or
 - the tax-exempt status of the interest on the Series 2018D Bonds.
 - ***Overallotment and Stabilization.*** The Underwriters may overallot or effect transactions that stabilize or maintain the market prices of the Series 2018D 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 2018 Combined Continuing Disclosure Filings, dated April 30, 2018, as supplemented on June 1, 2018 and on June 28, 2018, and as updated by a First Quarterly Update, dated August 2, 2018, each filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this official statement, along with material that updates this official statement and that is filed with EMMA prior to the delivery date of the Series 2018D 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, 2017 and 2016

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

- Summary of Certain Provisions of the MTA Bridges and Tunnels Senior Lien Resolution (i.e., as used in this official statement, the MTA Bridges and Tunnels Senior Resolution)
- Definitions and Summary of Certain Provisions of the Standard Resolution Provisions
- **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 30, 2018, prepared by Stantec Consulting Services Inc.
- MTA's Unaudited Consolidated Interim Financial Statements as of and for the Three-Month Period Ended March 31, 2018 (except that the auditor's review report accompanying the interim financial information does not express an opinion on the interim financial information because no audit was performed in connection therewith, and, consequently, the auditor's review report is not considered a part of this official statement)

For convenience, copies of most of these documents can be found on the MTA website (www.mta.info) under the caption "MTA Info–Financial Information–Budget and Financial Statements" in the case of the MTA's Unaudited Consolidated Interim Financial Statements as of and for the Three-Month Period Ended March 31, 2018 and "MTA Info–Financial Information–Investor Information" in the case of (i) the Audited Consolidated Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2017 and 2016; (ii) the summary of certain provisions of the MTA Bridges and Tunnels Senior Resolution; (iii) the definitions and summary of certain provisions of the Standard Resolution Provisions; and (iv) **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 30, 2018, prepared by Stantec Consulting Services Inc. No statement on MTA's website is included by specific cross-reference herein. See "FURTHER INFORMATION" in **Part III**. See **Attachment 4** for a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated August 2, 2018. Definitions of certain terms used in the summaries may differ from terms used in this official statement, such as using the popular name "MTA Bridges and Tunnels" in place of Triborough Bridge and Tunnel Authority or its abbreviation, TBTA.

The financial statements of MTA Bridges and Tunnels for the years ended December 31, 2017 and 2016, 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, 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, 2017 and 2016, which is a matter of public record, is included in such financial statements. The consolidated interim financial information of MTA for the three-month period ended March 31, 2018 (except for the auditor's review report accompanying the interim financial information as described above), 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 and has not been asked to consent to the inclusion, or incorporation by reference, of its report on the audited financial statements or its review report, as the case may be, in this official statement.

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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 empowered to construct and operate toll bridges and tunnels and other public facilities in New York City (the City). MTA Bridges and Tunnels issues debt obligations to finance the capital costs of its facilities and is empowered to issue debt obligations to finance the capital costs of the Transit and Commuter Systems operated by other affiliates and subsidiaries of the Metropolitan Transportation Authority, or MTA. With limited exceptions in 2008, in the last ten years, MTA Bridges and Tunnels has not issued new money bonds to finance capital projects for the benefit of the Transit and Commuter Systems, and currently has no plans to do so in the future. MTA Bridges and Tunnels is an affiliate of MTA. MTA Bridges and Tunnels’ surplus amounts are used to fund transit and commuter operations and finance capital projects.

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

The board members of MTA serve as the board members of MTA’s affiliates and subsidiaries, which, together with MTA, are referred to collectively herein as the Related Entities. MTA Bridges and Tunnels is an affiliate, not a subsidiary, of MTA. MTA, MTA Bridges and Tunnels and the other Related Entities are described in detail in **Part I** – MTA Annual Disclosure Statement of MTA’s 2018 Combined Continuing Disclosure Filings (the **MTA Annual Disclosure Statement** or **ADS**), which is included by specific cross-reference in this official statement.

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

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

Capitalized terms used herein and not otherwise defined have the meanings provided in the **ADS** or the MTA Bridges and Tunnels Senior Resolution.

Information Provided in the MTA Annual Disclosure Statement

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

Where to Find Information

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

- This ***Introduction*** provides a general description of MTA Bridges and Tunnels and the other Related Entities.
- ***Part I*** provides specific information about the Series 2018D Bonds.
- ***Part II*** describes the sources of payment and security for all General Revenue Bonds, including the Series 2018D Bonds.
- ***Part III*** provides miscellaneous information relating to the Series 2018D Bonds.
- ***Attachment 1*** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Series 2018D Bonds.
- ***Attachment 2*** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Series 2018D Bonds.
- ***Attachment 3*** is the form of approving opinions of Co-Bond Counsel in connection with the issuance of the Series 2018D Bonds.
- ***Attachment 4*** sets forth a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated August 2, 2018.

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

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

Information Included by Specific Cross-reference. The information listed under the caption "Information Included by Specific Cross-reference" following the Table of Contents, as filed with the MSRB through EMMA to date, is "included by specific cross-reference" in this official statement. This means that important information is disclosed by referring to those documents and that the specified portions of those documents are considered to be part of this official statement. **This official statement, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2018D Bonds.**

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

Bringdown Letter of Stantec Consulting Services Inc. In connection with the issuance of the Series 2018D Bonds, Stantec Consulting Services Inc. prepared a bringdown letter, dated August 2, 2018, of its report entitled “History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority,” which is attached hereto as **Attachment 4.**

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PART I. SERIES 2018D BONDS

Part I of this official statement, together with the Summary of Terms, provides specific information about the Series 2018D Bonds.

APPLICATION OF PROCEEDS

MTA Bridges and Tunnels anticipates that the proceeds of the Series 2018D Bonds in the total amount of \$125,000,000.00 will be used as follows: (i) \$124,191,717.88 will be used to finance bridge and tunnel projects in the MTA Bridges and Tunnels approved Capital Program, and (ii) \$808,282.12 will be used to pay certain financing, legal and miscellaneous expenses.

DESCRIPTION OF SERIES 2018D BONDS

General

Record Date. The Record Date for the payment of principal of and interest on the Series 2018D Bonds will be the first Business Day preceding each Interest Payment Date.

Book-Entry-Only System. The Series 2018D Bonds will be registered in the name of The Depository Trust Company, New York, New York, or its nominee (together, DTC) which will act as securities depository for the Series 2018D Bonds. Individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 or integral multiples thereof (Authorized Denominations). So long as DTC is the registered owner of the Series 2018D Bonds, all payments on the Series 2018D Bonds will be made directly to DTC. DTC is responsible for disbursement of those payments to its participants, and DTC participants and indirect participants are responsible for making those payments to beneficial owners. See **Attachment 1**–“Book-Entry-Only System.”

Interest Payments. Interest on the Series 2018D Bonds is payable on the first Business Day of each month, commencing November 1, 2018. So long as DTC is the sole registered owner of all of the Series 2018D Bonds, all interest payments will be made to DTC by wire transfer of immediately available funds, and DTC’s participants will be responsible for payment of interest to beneficial owners.

Transfers and Exchanges. So long as DTC is the securities depository for the Series 2018D Bonds, it will be the sole registered owner of the Series 2018D Bonds, and transfers of ownership interests in the Series 2018D Bonds will occur through the DTC Book-Entry-Only System.

Trustee, Paying Agent, Tender Agent, and Calculation Agent. U.S. Bank Trust National Association, New York, New York is Trustee, Paying Agent, Tender Agent and Calculation Agent with respect to the Series 2018D Bonds.

Determination of Interest Rates for the Series 2018D Bonds

The Series 2018D Bonds will bear interest at the Adjusted SOFR Rate. The Adjusted SOFR Rate for the Series 2018D Bonds will equal 67% of SOFR plus the per annum spread set forth on the cover page hereof. Interest will be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be. The Adjusted SOFR Rate shall never exceed an interest rate of 9% per annum (the Maximum Rate).

The Adjusted SOFR Rate will be determined by the Calculation Agent. The Adjusted SOFR Rate will be determined, with respect to any Effective Date, on the first U.S. Government Securities Business Day (as defined herein) immediately preceding such Effective Date (the SOFR Determination Date), and shall be effective on such Effective Date up to but excluding the next Effective Date. Upon determining the Adjusted SOFR Rate for an Effective Date, the Calculation Agent will notify MTA Bridges and Tunnels, the

Underwriters and the Owners of the Series 2018D Bonds of such Adjusted SOFR Rate by electronic mail (e-mail) or by telephone or in such other manner on the SOFR Determination Date, which notice, if provided by telephone, will be promptly confirmed in writing. Such notice will be provided by not later than 6:00 p.m. (Eastern Time) on the SOFR Determination Date.

The determination of the Adjusted SOFR Rate (absent manifest error) shall be conclusive and binding upon MTA Bridges and Tunnels, the Underwriters and the Owners of the Series 2018D Bonds. If for any reason the Adjusted SOFR Rate shall not be established for any Effective Date, the Series 2018D Bonds shall bear interest at the Adjusted SOFR Rate last in effect until such time as a new Adjusted SOFR Rate shall be established pursuant to the terms hereof.

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

(1) The Secured Overnight Financing Rate on the Federal Reserve’s Website as of 4:00 p.m. (Eastern Time) on the SOFR Determination Date for each related SOFR Reference Date. The SOFR Reference Date is the U.S. Government Securities Business Day immediately preceding the related SOFR Determination Date (for example, the Secured Overnight Financing Rate for the Effective Date of October 31, 2018, will be the rate on the Federal Reserve’s Website on the SOFR Determination Date, October 30, 2018, as of 4:00 p.m. (Eastern Time), for the SOFR Reference Date of October 29, 2018.) The Secured Overnight Financing Rate is published every U.S. Government Securities Business Day at 8:00 a.m. (Eastern Time) and may be revised until 2:30 p.m. (Eastern Time), as described herein.

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

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

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

The following definitions apply to the preceding description of SOFR:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Description of the SOFR

The SOFR is published by the Federal Reserve Bank of New York (the Federal Reserve) and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The Federal Reserve reports that the SOFR includes all trades in the Broad General Collateral Rate (as defined on the Federal Reserve's Website), plus bilateral Treasury repurchase agreement transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the FICC), a subsidiary of the Depository Trust and Clearing Corporation (DTCC). The SOFR is filtered by the Federal Reserve to remove a portion of the foregoing transactions considered to be "specials" (as defined on the Federal Reserve's Website).

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

Risk Associated with SOFR Securities

This official statement does not describe all of the risks and other ramifications of an investment in the Series 2018D Bonds. An investment in the Series 2018D Bonds entails risks not associated with an investment in a fixed rate security or a debt security whose periodic interest rate is not tied to a SOFR index. Further, there may be additional risks associated with the alternate rates described herein. Investors should consult their own financial and legal advisors about the risks associated with an investment in the Series 2018D Bonds and the suitability of investing in the Series 2018D Bonds in light of their particular circumstances, and possible scenarios for economic, interest rate and other factors that may affect their investment.

Because the SOFR is published by the Federal Reserve based on data received from other sources, MTA, MTA Bridges and Tunnels, the Underwriters, and the Calculation Agent have no control over its determination, calculation or publication. There can be no guarantee that the SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Series 2018D Bonds. If the manner in which the SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Series 2018D Bonds and/or the trading prices of the Series 2018D Bonds. If the rate at which interest accrues on any day (meaning the Adjusted SOFR Rate) declines to zero or becomes negative, no interest will be payable on the Series 2018D Bonds in respect of that day.

The Federal Reserve began to publish the SOFR in April 2018. The Federal Reserve has also begun publishing historical indicative SOFRs going back to August 2014. Investors should not rely on any historical changes or trends in the SOFR as an indicator of future changes in the SOFR. Also, since the SOFR is a relatively new market index, the Series 2018D Bonds will likely have no established trading market when issued, and an established trading market may never develop or may be illiquid. Market terms for debt securities indexed to the SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Series 2018D Bonds may be lower than those of later-issued indexed debt securities as a result. Similarly, if the SOFR does not prove to be widely used in securities like the Series 2018D Bonds, the trading price of the Series 2018D Bonds may be lower than those of bonds linked to indices that are more widely used. Investors in the Series 2018D Bonds may not be able to sell the Series 2018D Bonds at all or may not be able to sell the Series 2018D Bonds at prices that will provide them with a

yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Tender and Redemption Provisions for the Series 2018D Bonds

The Series 2018D Bonds are subject to tender and redemption prior to maturity on such dates and at such prices as are set forth below.

Mandatory Tender for Purchase at End of each Term Rate Mode Interest Rate Period. The Series 2018D Bonds are subject to mandatory tender for purchase on the Business Day after the last day of the initial Interest Rate Period (the Purchase Date) at the Purchase Price. The Purchase Date for the Series 2018D Bonds is October 1, 2020.

No Mandatory Tender for Purchase at the Option of the Issuer. The Series 2018D Bonds are not subject to mandatory tender at the option of MTA Bridges and Tunnels.

Purchase Date and Purchase Price. The Purchase Price to be paid for the Series 2018D Bonds on the Purchase Date will be the principal amount of the Series 2018D Bonds. The Purchase Date will also be an Interest Payment Date for the Series 2018D Bonds and interest will be paid in accordance with customary procedures.

No Optional Redemption. The Series 2018D Bonds are not subject to optional redemption prior to their Purchase Date.

Mandatory Sinking Fund Redemption. The Series 2018D Bonds are subject to redemption in part on January 1 of each year and in the respective principal amounts set forth below at 100% of the principal amount thereof, plus accrued interest to the redemption date, from sinking fund installments which are required to be made in amounts sufficient to effectuate such redemptions:

<u>November 15</u>	<u>Principal Amount</u>
2033	\$31,515,000
2034	40,730,000
2035	5,675,000
2036	14,925,000
2037	14,735,000
2038*	17,420,000

* Final maturity

Credit Toward Mandatory Sinking Fund Redemption. MTA Bridges and Tunnels may take credit toward mandatory Sinking Fund Installment requirements as follows, and if taken, thereafter reduce the amount of the Series 2018D 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 Series 2018D Bonds with money in the Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase), then a credit of 100% of the principal amount of bonds purchased will be made against the next Sinking Fund Installment due.
- If MTA Bridges and Tunnels purchases or redeems Series 2018D Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installments 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 2018D Bonds as

a whole at the time and at the price and in accordance with the terms upon which such Series 2018D Bonds are otherwise redeemable.

Notice of Mandatory Tender for Purchase. The Trustee will, at least fifteen (15) days prior to the Purchase Date, give notice to the Owners of the mandatory tender for purchase of the Series 2018D Bonds that is to occur on that date. So long as DTC is the Securities Depository for the Series 2018D Bonds, such notice will be given to DTC. If the Series 2018D Bonds are not held in book-entry-only form, such notice will be given directly to the bondholders.

Notice of any mandatory tender of the Series 2018D Bonds will be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner of such Series 2018D Bonds at the respective addresses shown on the registry books. Each notice of mandatory tender for purchase will identify the reason for the mandatory tender for purchase and specify:

- the Purchase Date,
- the Purchase Price,
- the place and manner of payment,
- that the Owner has no right to retain such Series 2018D Bonds, and
- that no further interest will accrue from and after the Purchase Date to such Owner.

Any notice mailed as described above will be conclusively presumed to have been duly given, whether or not the Owner of any Series 2018D Bonds receives the notice, and the failure of that Owner to receive any such notice will not affect the validity of the action described in that notice. Failure by the Trustee to give a notice as provided under this caption will not affect the obligation of the Tender Agent to purchase the Series 2018D Bonds subject to mandatory tender for purchase on the Purchase Date.

Redemption Notices. So long as DTC is the securities depository for the Series 2018D Bonds, the Trustee must mail redemption notices to DTC at least 20 days before the redemption date. If the Series 2018D Bonds are not held in book-entry-only form, then the Trustee must mail redemption notices directly to bondholders within the same time frame. A redemption of the Series 2018D 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. **Please note that all redemptions are final – even if beneficial owners did not receive their notice, and even if such notice had a defect.**

Redemption Process. If the Trustee gives notice of redemption, then on the redemption date the Series 2018D Bonds called for redemption will become due and payable. After the redemption date, no interest will accrue on those Series 2018D Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Series 2018D Bonds.

Future Remarketing of Series 2018D Bonds

MTA Bridges and Tunnels currently plans to remarket the Series 2018D Bonds on their Purchase Date, and apply the proceeds of such remarketing to pay the Purchase Price. The remarketing agent to be appointed by MTA Bridges and Tunnels will offer for sale and use its best efforts to find purchasers for all Series 2018D Bonds required to be tendered for purchase.

Source of Funds for Purchase of Series 2018D Bonds

On or before 3:00 p.m. (Eastern Time) on the Purchase Date, the Tender Agent will purchase the Series 2018D Bonds from the Owners at the Purchase Price. Funds for the payment of such Purchase Price

will be derived solely from immediately available funds transferred by the remarketing agent to the Tender Agent derived from the remarketing of Series 2018D Bonds.

Notwithstanding the foregoing, MTA Bridges and Tunnels has the option, but will not be obligated, to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any Series 2018D Bonds tendered or deemed tendered as described in this official statement and the Purchase Price of which is not paid on the Purchase Date. None of MTA Bridges and Tunnels, the Trustee, the Tender Agent or any remarketing agent will have any liability or obligation to pay or, except from the sources identified above, make available such Purchase Price. The failure to pay any such Purchase Price for Series 2018D Bonds that have been tendered or deemed tendered for purchase from any of the sources identified above will not constitute an Event of Default under the MTA Bridges and Tunnels Senior Resolution and in the case of such failure, none of such Series 2018D Bonds will be purchased, and such Series 2018D Bonds will remain in the Term Rate Mode and bear interest at 9%. See “– Consequences of a Failed Remarketing.”

Delivery of Remarketed Series 2018D Bonds

Except as otherwise required or permitted by DTC’s book-entry-only system, remarketed Series 2018D Bonds sold by a remarketing agent will be delivered by the remarketing agent to the purchasers of those Series 2018D Bonds by 3:00 p.m. (Eastern Time) on the Purchase Date.

Delivery of and Payment for Purchased Series 2018D Bonds; Undelivered Series 2018D Bonds

Except as otherwise required or permitted by DTC’s book-entry-only system, remarketed Series 2018D Bonds purchased as set forth above will be delivered (with all necessary endorsements) at or before 12:00 noon (Eastern Time) on the Purchase Date at the office of the Tender Agent in New York, New York; provided, however, that payment of the Purchase Price of any remarketed Series 2018D Bonds purchased will be made only if such Series 2018D Bonds so delivered to the Tender Agent conform in all respects to the description thereof in the notice of tender. Payment of the Purchase Price will be made by wire transfer in immediately available funds by the Tender Agent by the close of business on the Purchase Date or, if the bondholder has not provided or caused to be provided wire transfer instructions, by check mailed to the bondholder at the address appearing in the books required to be kept by the Trustee pursuant to the MTA Bridges and Tunnels Senior Resolution. If Series 2018D Bonds to be purchased are not delivered by the bondholders to the Tender Agent by 12:00 noon (Eastern Time) on the Purchase Date, the Tender Agent will hold any funds received for the purchase of those Series 2018D Bonds in trust in a separate account uninvested, and will pay such funds to the former bondholders upon presentation of Series 2018D subject to tender. Undelivered Series 2018D Bonds are deemed tendered and cease to accrue interest as to the former bondholders on the Purchase Date if moneys representing the Purchase Price will be available against delivery of those Series 2018D Bonds at the Principal Office of the Tender Agent; provided, however, that any funds so held by the Tender Agent that remain unclaimed by the former holder of any such Series 2018D Bonds not presented for purchase for a period of two years after delivery of such funds to the Tender Agent will, to the extent permitted by law, upon request in writing by MTA Bridges and Tunnels and the furnishing of security or indemnity to the Tender Agent’s satisfaction, be paid to MTA Bridges and Tunnels free of any trust or lien and thereafter the former holder of such Series 2018D will look only to MTA Bridges and Tunnels and then only to the extent of the amounts so received by MTA Bridges and Tunnels without any interest thereon and the Tender Agent will have no further responsibility with respect to such moneys or payment of the Purchase Price of such Series 2018D Bonds. The Tender Agent will authenticate replacement Series 2018D Bonds for any undelivered Series 2018D Bonds which may then be remarketed by the remarketing agent.

Consequences of a Failed Remarketing

In the event that remarketing proceeds are insufficient to pay the Purchase Price of all Outstanding Series 2018D Bonds on the Purchase Date, (1) no purchase will be consummated on the Purchase Date and the Tender Agent will, after any applicable grace period, (a) return all tendered Series 2018D Bonds to the registered owners thereof and (b) return all remarketing proceeds to the remarketing agent for return to the

persons providing such moneys; and (2) the Series 2018D Bonds will bear interest at 9% per annum during the period of time from and including the Purchase Date to (but not including) the date that all such Series 2018D Bonds are successfully remarketed (the Delayed Remarketing Period).

On each Business Day following the failed remarketing on the Purchase Date, MTA Bridges and Tunnels expects to continue to have the remarketing agent use its best efforts to remarket the Series 2018D Bonds into the Mode designated by the Trustee, at the direction of MTA Bridges and Tunnels (or such other Mode as the Trustee, at the direction of MTA Bridges and Tunnels, will thereafter designate to the remarketing agent and the prospective owners thereof) or for an additional Interest Rate Period in the Term Rate Mode. Once the remarketing agent has advised the Trustee that it has a good faith belief that it is able to remarket all of the Series 2018D Bonds, the Trustee, at the direction of MTA Bridges and Tunnels, will give notice by mail to the registered owners of such Series 2018D Bonds not later than five Business Days prior to the purchase date, which notice will state (1) that the interest rate on such Series 2018D Bonds will continue to be a Term Rate or will be adjusted to a Daily Rate, Weekly Rate or Fixed Rate or to the interest rates and Interest Rate Periods applicable in the Commercial Paper Mode on and after the purchase date; (2) that such Series 2018D Bonds will be subject to mandatory tender for purchase on the purchase date; (3) the procedures for such mandatory tender; (4) the purchase price of such Series 2018D Bonds on the purchase date (expressed as a percentage of the principal amount thereof); and (5) the consequences of a failed remarketing.

During the Delayed Remarketing Period, the Trustee may, upon direction of MTA Bridges and Tunnels, apply available amounts to the redemption of the Series 2018D Bonds as a whole or in part on any Business Day during the Delayed Remarketing Period, at a redemption price equal to the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium. Notice of redemption will be provided at least five Business Days prior to the date fixed for redemption.

During the Delayed Remarketing Period, interest on such Series 2018D Bonds will be paid to the registered owners thereof (i) on the first Business Day of each month occurring during the Delayed Remarketing Period and (ii) on the last day of the Delayed Remarketing Period. Payment of such interest will be made by the Trustee from the Debt Service Fund pursuant to the MTA Bridges and Tunnels Senior Resolution.

During any Delayed Remarketing Period, pursuant to its plan of financing, MTA Bridges and Tunnels currently expects to use commercially reasonable efforts to cause the remarketing agent to remarket such Series 2018D Bonds, to convert such Series 2018D Bonds to another Mode or another Interest Rate Period or to refund such Series 2018D Bonds, subject to market conditions and the determination of a rate and structure acceptable to MTA Bridges and Tunnels at that time.

Debt Service on the Bonds

Table 1 on the next page sets forth, on a cash basis (i) the debt service on the outstanding MTA Bridges and Tunnels General Revenue Bonds (other than the Series 2018D Bonds), (ii) the debt service on the Series 2018D Bonds, and (iii) the aggregate debt service on all MTA Bridges and Tunnels General Revenue Bonds outstanding after the issuance of the Series 2018D Bonds.

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Table 1

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

Year Ending December 31,	Debt Service on Outstanding Bonds ⁽²⁾⁽³⁾⁽⁴⁾	<u>Debt Service on Series 2018D Bonds⁽²⁾</u>			Aggregate Debt Service ⁽⁵⁾
		Principal	Interest	Total	
2018	\$ 337,691	-	\$ 891	\$ 891	\$ 338,581
2019	564,412	-	5,625	5,625	570,037
2020	573,208	-	5,625	5,625	578,833
2021	561,416	-	5,625	5,625	567,041
2022	557,025	-	5,625	5,625	562,650
2023	568,005	-	5,625	5,625	573,630
2024	588,407	-	5,625	5,625	594,032
2025	587,837	-	5,625	5,625	593,462
2026	587,987	-	5,625	5,625	593,612
2027	584,071	-	5,625	5,625	589,696
2028	588,332	-	5,625	5,625	593,957
2029	589,729	-	5,625	5,625	595,354
2030	582,956	-	5,625	5,625	588,581
2031	590,636	-	5,625	5,625	596,261
2032	632,484	-	5,625	5,625	638,109
2033	331,100	\$ 31,515	5,562	37,077	368,177
2034	323,320	40,730	4,125	44,855	368,176
2035	360,141	5,675	2,363	8,038	368,178
2036	351,163	14,925	2,089	17,014	368,177
2037	352,026	14,735	1,418	16,153	368,178
2038	350,005	17,420	749	18,169	368,175
2039	232,065	-	-	-	232,065
2040	184,973	-	-	-	184,973
2041	161,734	-	-	-	161,734
2042	161,733	-	-	-	161,733
2043	143,439	-	-	-	143,439
2044	140,096	-	-	-	140,096
2045	124,674	-	-	-	124,674
2046	120,416	-	-	-	120,416
2047	101,122	-	-	-	101,122
2048	81,870	-	-	-	81,870
2049	13,726	-	-	-	13,726
2050	13,729	-	-	-	13,729
Total	\$12,041,527	\$125,000	\$95,946	\$220,946	\$12,262,473

(1) Totals may not add due to rounding.

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

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

(4) Includes debt service on the Series 2001B Bonds after the remarketing on September 26, 2018.

(5) Figures reflect amounts outstanding as of the date of delivery of the Series 2018D Bonds.

PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Part II of this official statement describes the sources of payment and security for all General Revenue Bonds of MTA Bridges and Tunnels, including the Series 2018D Bonds.

SOURCES OF PAYMENT

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

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

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

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

For more detailed information about MTA Bridges and Tunnels' tolls, see the report of the Independent Engineers included by specific cross-reference herein entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority", dated April 30, 2018, and the Bringdown Letter of Stantec Consulting Services Inc., dated August 2, 2018, and included herein as **Attachment 4** (collectively, the Independent Engineers' Report). Readers should understand that the projections set forth in the Independent Engineers' Report have been developed based upon methodologies and using assumptions that may be different than the methodologies and assumptions used by MTA Bridges and Tunnels in connection with preparing the 2018 MTA July Financial Plan presented to the Board of MTA at its July 25, 2018 meeting (the July Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the July Plan may differ. Prospective investors should read the Independent Engineers' Report in its entirety.

Copies of MTA Bridges and Tunnels' audited financial statements for the years ended December 31, 2017 and 2016, are included herein by specific cross-reference.

From time to time legislation has been introduced by various State legislators seeking, among other things, to restrict the level of tolls on certain of MTA Bridges and Tunnels Facilities, to require approval of future toll increases by the Governor, or to eliminate minimum tolls or to require discounts or free passage to

be accorded to certain users of MTA Bridges and Tunnels Facilities. Under the MTA Bridges and Tunnels Act, however, the State has covenanted to holders of MTA Bridges and Tunnels' bonds that it will not limit or alter the rights vested in MTA Bridges and Tunnels to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to fulfill the terms of any agreements made with the holders of MTA Bridges and Tunnels bonds or in any way to impair rights and remedies of those bondholders.

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

Table 2

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

	Years Ended December 31,				
	2013	2014	2015	2016	2017
Bridge and Tunnel Revenues:					
Robert F. Kennedy Bridge	\$376,768	\$393,622	\$422,756	\$428,083	\$437,735
Verrazano-Narrows Bridge	352,370	345,466	372,347	393,017	416,312
Bronx Whitestone Bridge	264,174	260,756	294,022	320,486	327,812
Throgs Neck Bridge	291,433	302,110	324,702	335,732	345,556
Henry Hudson Bridge	62,444	64,879	71,388	76,309	84,479
Marine Parkway Gil Hodges Memorial Bridge	16,633	15,578	16,906	17,263	18,182
Cross Bay Veterans' Memorial Bridge	16,840	16,269	17,517	18,431	18,662
Queens Midtown Tunnel	168,982	178,630	182,382	171,121	157,443
Hugh L. Carey Tunnel (formerly Brooklyn-Battery)	95,549	99,135	106,881	109,250	105,677
Total Bridge and Tunnel Revenues:	<u>\$1,645,193</u>	<u>\$1,676,445</u>	<u>\$1,808,901</u>	<u>\$1,869,693</u>	<u>\$1,911,858</u>
Investment Income and Other ⁽¹⁾	30,745	35,184	48,551	35,135	20,082
Total Revenues	<u>\$1,675,938</u>	<u>\$1,711,629</u>	<u>\$1,857,452</u>	<u>\$1,904,828</u>	<u>\$1,931,940</u>
Operating Expenses ⁽²⁾					
Personnel Costs	\$220,692	\$238,528	\$226,408	\$250,285	\$254,621
Maintenance and Other Operating Expenses	188,804	205,225	217,658	221,418	241,838
Total Operating Expenses	<u>\$409,496</u>	<u>\$443,753</u>	<u>\$444,066</u>	<u>\$471,703</u>	<u>\$496,459</u>
Net Revenues Available for Debt Service	<u>\$1,266,442</u>	<u>\$1,267,876</u>	<u>\$1,413,386</u>	<u>\$1,433,125</u>	<u>\$1,435,481</u>
MTA Bridges and Tunnels Senior Lien Debt Service	<u>\$460,402</u>	<u>\$470,418</u>	<u>\$484,852</u>	<u>\$513,277</u>	<u>\$536,427</u>
Senior Lien Coverage	2.75x	2.70x	2.92x	2.79x	2.68x

⁽¹⁾ Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Includes Build America Bond interest subsidies of \$8.3 million in 2013, \$8.4 million in 2014, \$8.7 million in 2015, \$8.4 million in 2016 and \$8.1 million in 2017. Investment earnings include interest earned on bond funds, including debt service funds that were applied to the payment of debt service as follows for the years 2013 through 2017, respectively (\$ in thousands): \$127, \$121, \$185, \$708, and \$1,824. The amounts set forth in this footnote, as well as all of **Table 2**, are derived from MTA Bridges and Tunnels' audited financial statements for the years 2013 through 2017.

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

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

- Bridge and Tunnel Revenues – Crossing charges were increased on March 3, 2013, March 22, 2015 and March 19, 2017. Traffic in 2017 was the highest year ever with approximately 310.0 million paid vehicle crossings.
- Operating Expenses - Personnel Costs – The 2013 to 2014 increase in personnel costs was largely the result of additional wage and associated fringe benefit costs primarily stemming from payments for actual union contract settlements retroactive to 2009 and an actuarial adjustment for workers' compensation. The 2015 decrease was largely due to lower salaries and related benefits because of fewer retroactive adjustments and headcounts compared to the previous year, including the transfer of technology personnel to MTA as part of the agency-wide IT consolidation effort. The 2016 increase was primarily due to the additional wage and fringe benefits costs resulting from the full value of all vacation and sick leave balances earned by employees to date if the leave was attributable to past service. The increase in 2017 was primarily due to wage and fringe benefits inflation for both contractually represented and non-represented employees.
- Operating Expenses - Maintenance and Other Operating Expenses – In 2013, the increase in non-labor expenses was primarily due to increases in major maintenance and bridge painting, E-ZPass Customer Service Center costs, E-ZPass tag purchases, and bond service fees. In 2014, the increase in non-labor expenses was primarily due to additional major maintenance and bridge painting costs and increases in property and general liability insurance. In 2015, the increase in non-labor expenses was primarily due to additional major maintenance and bridge painting costs and higher credit card fees associated with the toll increase. In 2016, the increase in non-labor expenses was mainly due to additional major maintenance and bridge painting costs. Most of the growth in 2017 non-labor expenses was due to implementation costs for Cashless Tolling and back-office costs for administering the Tolls by Mail program.

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Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' Mid-Year Forecast 2018 and Preliminary Budget 2019 based on the July Financial Plan, presented to the Board of MTA Bridges and Tunnels on July 25, 2018. The projection of estimated revenues and expenses set forth in the report by MTA Bridges and Tunnels' Independent Engineers (which is included by specific cross-reference to this official statement), is different from that set forth in the Mid-Year Forecast 2018 and Preliminary Budget 2019, as the projection is based upon conclusions formed independently based upon their own methodology and assumptions. Prospective investors should read the Independent Engineers' Report in its entirety.

Table 3

**MTA Bridges and Tunnels
Mid-Year Forecast 2018 and Preliminary Budget 2019
(\$ in thousands)**

	Mid-Year Forecast <u>2018</u>	Preliminary Budget <u>2019</u>
Total Bridge and Tunnel Revenues	\$1,954,806	\$1,969,219
Investment Income and Other ⁽¹⁾	<u>20,176</u>	<u>20,176</u>
Total Revenues	<u>\$1,974,983</u>	<u>\$1,989,396</u>
Operating Expenses ⁽²⁾		
Personnel Costs (net of reimbursements) ⁽³⁾	\$260,398	\$275,003
Maintenance and Other Operating Expenses	<u>314,046</u>	<u>313,489</u>
Total Operating Expenses	<u>\$574,444</u>	<u>\$588,492</u>
Net Revenues Available for Debt Service⁽⁴⁾	\$1,400,539	\$1,400,904
MTA Bridges and Tunnels Senior Lien Debt Service⁽⁵⁾	\$537,286	\$585,026
Senior Lien Coverage	2.61x	2.39x

⁽¹⁾ Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees.

⁽²⁾ Excludes depreciation and other post-employment benefits other than pensions.

⁽³⁾ Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.

⁽⁴⁾ Numbers may not add due to rounding.

⁽⁵⁾ Debt service is net of the expected receipt of annual Build America Bond interest credit payments of approximately \$8.4 million in each of 2018 and 2019. Such interest credit payments do not constitute pledged revenues under the MTA Bridges and Tunnels Senior Resolution.

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SECURITY

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

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

Pledge Effected by the MTA Bridges and Tunnels Senior Resolution

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

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

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

Revenues and Additional MTA Bridges and Tunnels Projects

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

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

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

Additional MTA Bridges and Tunnels Projects that can become MTA Bridges and Tunnels Facilities. If MTA Bridges and Tunnels is authorized to undertake another project, whether or not a bridge or

tunnel, that project can become an MTA Bridges and Tunnels Facility for purposes of the MTA Bridges and Tunnels Senior Resolution if it is designated as such by MTA Bridges and Tunnels and it satisfies certain conditions more fully described under “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA (MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION – Additional TBTA Facilities” included by specific cross-reference herein.

Flow of Revenues

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

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

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

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

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

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

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

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

Rate Covenant

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

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

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

Additional Bonds

Under the provisions of the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels may issue one or more series of Additional Bonds on a parity with the Series 2018D Bonds and other Outstanding Bonds to provide for Capital Costs.

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

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

- capital projects of the Transit and Commuter Systems and MTA Staten Island Railway,
- any Additional MTA Bridges and Tunnels Project (that does not become a MTA Bridges and Tunnels Facility), or

- any MTA Bridges and Tunnels Facilities other than for the purposes set forth in the preceding paragraph.

In the case of Additional Bonds issued other than for the improvement, reconstruction or rehabilitation of MTA Bridges and Tunnels Facilities as described under the preceding heading, in addition to meeting certain other conditions, all as more fully described in “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA (MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION – Special Provisions for Capital Cost Obligations” included by specific cross-reference herein, an Authorized Officer must certify that the historical Twelve Month Period Net Revenues are at least equal to 1.40 times the Maximum Annual Calculated Debt Service on all senior lien Bonds, including debt service on the bonds to be issued.

Refunding Bonds

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

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

Parity Debt

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

Subordinate Obligations

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

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PART III. OTHER INFORMATION ABOUT THE SERIES 2018D BONDS

Part III of this official statement provides miscellaneous additional information relating to the Series 2018D Bonds.

TAX MATTERS

General

Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C. are Co-Bond Counsel for the Series 2018D 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 2018D Bonds is:

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

Each Co-Bond Counsel is also of the opinion that under existing law interest on the Series 2018D Bonds is exempt from personal income taxes of the State and any political subdivisions of the State, including the City. See **Attachment 3** to this official statement for the form of the opinions that Co-Bond Counsel expect to deliver when the Series 2018D Bonds are delivered.

The Series 2018D Bonds

The Internal Revenue Code of 1986 imposes requirements on the Series 2018D Bonds that MTA Bridges and Tunnels must continue to meet after the Series 2018D Bonds are issued. These requirements generally involve the way that Series 2018D Bond proceeds must be invested and ultimately used and the way that assets financed and refinanced with proceeds of the Series 2018D Bonds must be used. If MTA Bridges and Tunnels does not meet these requirements, it is possible that an Owner may have to include interest on the Series 2018D Bonds in its federal gross income on a retroactive basis to the date of issue. MTA Bridges and Tunnels has covenanted to do everything necessary to meet the requirements of the Internal Revenue Code of 1986.

An Owner who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2018D 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 2018D Bonds.

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

Co-Bond Counsel are not responsible for updating their respective opinions in the future. It is possible that future events could change the tax treatment of the interest on the Series 2018D Bonds or affect the market price of the Series 2018D 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 2018D Bonds, or under State, local or foreign tax law.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, such as the Series 2018D Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the interest recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Internal Revenue Code of 1986. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an Owner purchasing a Series 2018D 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 2018D 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 2018D 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 2018D 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 2018D 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 2018D Bonds may occur. Prospective purchasers of the Series 2018D Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Series 2018D Bonds. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of issuance of the Series 2018D Bonds may affect the tax status of interest on the Series 2018D Bonds.

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

BOARD POLICY REGARDING SENIOR LIEN COVERAGE

In addition to the requirements of the rate covenant and the requirements for the issuance of additional bonds for certain purposes set forth under "SECURITY – Rate Covenant" and "–Additional Bonds", respectively, in **Part II**, the Board of MTA Bridges and Tunnels has established a policy that it will "endeavor to maintain a ratio" of Net Revenues to senior lien Debt Service of at least 1.75x. MTA Bridges and Tunnels has been in compliance with this policy since its adoption in March 2002.

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

LEGALITY FOR INVESTMENT

The MTA Bridges and Tunnels Act provides that the Series 2018D 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 2018D Bonds.

LITIGATION

There is no pending litigation concerning the bonds being issued.

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

CO-FINANCIAL ADVISORS

Public Resources Advisory Group, Inc. and Rockfleet Financial Services, Inc. are MTA Bridges and Tunnels’ Co-Financial Advisors for the Series 2018D Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the plan of finance and reviewed the pricing of the Series 2018D 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 2018D Bonds, acting through J.P. Morgan Securities LLC as Representative, have agreed, subject to certain conditions, to purchase from MTA Bridges and Tunnels the Series 2018D Bonds described on the inside cover page of this official statement at an aggregate purchase price of \$124,649,717.88, reflecting an underwriters’ discount of \$350,282.12 and to reoffer such Series 2018D Bonds at the public offering prices or yields set forth on the inside cover page.

The Series 2018D Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2018D Bonds into investment trusts) at prices lower or yields higher than such public offering prices or yields and prices or yields may be changed, from time to time, by the Underwriters.

The Underwriters’ obligations to purchase the Series 2018D Bonds are subject to certain conditions precedent, and they will be obligated to purchase all such Series 2018D Bonds if any Series 2018D Bonds are purchased.

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by MTA Bridges and Tunnels as Underwriters) for the distribution of the Series 2018D Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

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

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

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies assigned to the Series 2018D Bonds. Those ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings or any outlooks or other statements given with respect thereto from each identified agency may be obtained as follows:

Fitch Ratings 33 Whitehall Street New York, New York 10004 (212) 908-0500	Kroll Bond Ratings Agency 805 Third Ave., 29th Floor New York, New York 10022 (212) 702-0707
Moody's Investors Service, Inc. 7 World Trade Center New York, New York 10007 (212) 553-0300	S&P Global Ratings 55 Water Street New York, New York 10041 (212) 438-2000

MTA Bridges and Tunnels has furnished information to each rating agency rating the Series 2018D Bonds, including information not included in this official statement, about MTA Bridges and Tunnels and such bonds. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell or hold securities. There can be no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to MTA Bridges and Tunnels or the Series 2018D Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Series 2018D Bonds.

LEGAL MATTERS

All legal proceedings in connection with the issuance of the bonds being offered 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 is **Attachment 3** to this official statement.

The Underwriters have appointed Norton Rose Fulbright US LLP as Counsel to the Underwriters in connection with the issuance of the Series 2018D Bonds, which firm will pass on certain legal matters.

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

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

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

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

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

- principal and interest payment delinquencies;
- non-payment related defaults, if material;
- unscheduled draws on debt service reserves reflecting financial difficulties;
- unscheduled draws on credit enhancements reflecting financial difficulties;
- substitution of credit or liquidity providers, or their failure to perform;
- adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- modifications to the rights of security holders, if material;
- bond calls, if material, and tender offers;
- defeasances;
- release, substitution, or sale of property securing repayment of the Bonds, if material;
- rating changes;
- bankruptcy, insolvency, receivership of MTA Bridges and Tunnels or similar event;
- consummation of a merger, consolidation or acquisition involving an obligated person or sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material; and
- appointment of a successor or additional trustee or the change in name of a trustee, if material.

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

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

FURTHER INFORMATION

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

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

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

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

ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Series 2018D Bonds. The Series 2018D 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 2018D Bond will be issued for each maturity of the Series 2018D 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 2018D Bonds exceeds \$500 million, one Bond of such maturity will be issued with respect to each \$500 million of principal amount, and an additional Bond will be issued with respect to any remaining principal amount of such maturity.

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

3. Purchases of Series 2018D Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018D Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2018D 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 2018D 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 2018D Bonds, except in the event that use of the book-entry-only system for the Series 2018D Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2018D 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 2018D 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 2018D Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2018D 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 2018D Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2018D Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2018D Bond documents. For example, Beneficial Owners of the Series 2018D Bonds may wish to ascertain that the nominee holding the Series 2018D 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 2018D 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 2018D 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 2018D 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 2018D Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA Bridges and Tunnels or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or MTA Bridges and Tunnels, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MTA Bridges and Tunnels or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Series 2018D 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 2018D 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 2018D Bonds will be printed and delivered.

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

ATTACHMENT 2

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Underwriters in complying with the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), MTA Bridges and Tunnels and the Trustee have entered into a written agreement (the “Disclosure Agreement”) for the benefit of holders of the Series 2018D Bonds to provide continuing disclosure. MTA Bridges and Tunnels will undertake to provide certain financial information and operating data by no later than 120 days after the end of each MTA Bridges and Tunnels fiscal year, commencing with the fiscal year ending December 31, 2018 (the “Annual Information”), and to provide notices of the occurrence of certain enumerated events. The Annual Information will be filed by or on behalf of MTA Bridges and Tunnels with the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board (MSRB). Notices of enumerated events will be filed by or on behalf of MTA Bridges and Tunnels with EMMA. The nature of the information to be provided in the Annual Information and the notices of events is set forth below.

Pursuant to Rule 15c2-12, MTA Bridges and Tunnels will undertake for the benefit of holders of Series 2018D Bonds to provide or cause to be provided either directly or through the Trustee, audited financial statements by no later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 2018, when and if such audited financial statements become available and, if such audited financial statements are not available on the date which is 120 days after the end of a fiscal year, the unaudited financial statements for such fiscal year. MTA Bridges and Tunnels annual financial statements will be filed with EMMA.

The required Annual Information will include at least the following:

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

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

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

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

4. historical information concerning traffic, revenues, operating expenses, MTA Bridges and Tunnels Senior Resolution debt service and debt service coverage of the type included in this official statement

in **Table 2** and included by specific cross-reference in the ADS under the heading “REVENUES OF THE RELATED ENTITIES – MTA Bridges and Tunnels Surplus”,

5. material litigation related to any of the foregoing, and
6. such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning, and in judging the financial condition of, MTA Bridges and Tunnels.

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

MTA Bridges and Tunnels will undertake, for the benefit of holders of the Series 2018D Bonds, to provide or cause to be provided:

1. to EMMA, in a timely manner, not in excess of 10 business days after the occurrence of the event, notice of any of the events listed under the heading “CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12” in this official statement with respect to the Series 2018D Bonds, and
2. to EMMA, in a timely manner, notice of a failure to provide any Annual Information required by such undertaking or any required audited financial statements.

The Disclosure Agreement provides that if any party to the Disclosure Agreement fails to comply with any provisions of its undertaking described herein, then any holder of the Series 2018D Bonds (which will include beneficial owners during any period that DTC acts as securities depository for, and DTC or its nominee is the registered owner of, the Series 2018D Bonds) may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, the undertaking against such party and any of its officers, agents and employees, and may compel such party or any of its officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach under the undertaking is an action to compel specific performance, and no person or entity, including any holder of Series 2018D Bonds, may recover monetary damages thereunder under any circumstances, and provided further that any challenge to the adequacy of any information under the undertaking may be brought only by the Trustee or the holders of 25 percent in aggregate principal amount of the Series 2018D Bonds at the time Outstanding which are affected thereby. Each of MTA Bridges and Tunnels and the Trustee reserves the right, but shall not be obligated to, enforce the obligations of the others. Failure to comply with any provisions of the undertaking shall not constitute a default under the MTA Bridges and Tunnels Senior Resolution nor give right to the Trustee or any Bondholder to exercise any remedies under the MTA Bridges and Tunnels Senior Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the undertaking insofar as the provision of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided.

The foregoing is intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data; and where MTA Bridges and Tunnels' undertaking calls for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. MTA Bridges and Tunnels does not anticipate that it often will be necessary to amend the undertaking. The undertaking, however, may be amended or modified under certain circumstances set forth therein and the undertaking will continue until the earlier of the date the Series 2018D Bonds have been paid in full or legally defeased pursuant to the MTA Bridges and Tunnels Senior Resolution or the date the undertaking is no longer required by law. Copies of the undertaking when executed by the parties will be on file at the office of MTA Bridges and Tunnels.

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ATTACHMENT 3

FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL

Upon delivery of the Series 2018D Bonds in definitive form, each of Nixon Peabody LLP, New York, New York, and D. Seaton and Associates, P.A., P.C., New York, New York, Co-Bond Counsel to MTA Bridges and Tunnels, proposes to render its final approving opinion in substantially the following form:

[Date of Closing]

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

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority ("TBTA") and other proofs submitted to us relative to the issuance of \$125,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2018D (Secured Overnight Financing Rate Tender Notes) (the "Series 2018D 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 2018D Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the "State"), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the "Issuer Act"), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on March 26, 2002 entitled "General Resolution Authorizing General Revenue Obligations", as supplemented by resolutions of said members adopted on September 27, 2017 and December 13, 2017 (collectively, the "Resolution").

The Series 2018D 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 2018D Bonds in order that interest on the Series 2018D Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of TBTA, dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), in which TBTA has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Series 2018D Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2018D Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates TBTA to take certain actions necessary to cause interest on the Series 2018D Bonds to be excluded from gross income pursuant to Section 103 of the Code. Noncompliance with the requirements of the Code could cause interest on the Series 2018D Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. TBTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2018D Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2018D 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 2018D Bonds as executed and, in our opinion, the form of said Series 2018D Bond and its execution are regular and proper.

We are of the opinion that:

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

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

3. The Series 2018D Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding direct and general obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution, and are entitled to the benefits of the Issuer Act and the Resolution. TBTA has no taxing power and the Series 2018D 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 2018D Bonds.

4. The Series 2018D Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

5. Under existing statutes and court decisions (i) interest on the Series 2018D Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2018D Bonds is not treated as a specific preference item in calculating the federal alternative minimum tax.

6. Under the Issuer Act, interest on the Series 2018D 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 2018D 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 2018D 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 2018D 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 2018D Bonds and express no opinion with respect thereto.

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

Very truly yours,

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ATTACHMENT 4

COPY OF BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES INC.

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Stantec Consulting Services Inc.
475 Fifth Avenue, 12th Floor
New York, NY 10017-7239
Tel: (212) 366-5600
Fax: (212) 366-5629

BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES INC.

August 2, 2018
Triborough Bridge and Tunnel Authority
Triborough Station, Box 35
New York, New York 10035

Ladies and Gentlemen:

Our report entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority," dated April 30, 2018 (the "Report") was reviewed in connection with, and included by specific reference in the Preliminary Official Statement dated August 2, 2018 of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) General Revenue Refunding Bonds, Series 2018B and is expected to be included by specific reference in the Preliminary General Revenue Refunding Bonds, Series 2018C, expected to be dated August 15, 2018. Data available through May 2018 indicate that the traffic and revenue forecasts for 2018 presented in the Report continue to be valid.

In the Report, Stantec estimated total 2018 traffic on the MTA Bridges and Tunnels at 314,202,000 vehicles, an increase of 1.4 percent when compared to 2017. The estimated increase in traffic is primarily due to continued economic improvement and sustained lower gasoline prices. Preliminary data through May 2018 are now available and indicate that traffic volumes for the first five months of 2018 are 4.2 percent greater than the comparable period in 2017.

With regard to toll revenues, the estimates in the April 2018 Report anticipated toll revenues of \$1,942.0 million for 2018, an increase of 1.6 percent compared to 2017. Preliminary data through May 2018 indicate that toll revenues are 3.9 percent greater than the same period for 2017.

At the present time, Stantec has not revised its forecast of traffic volumes and toll revenues for 2018 and following years since the forecast of traffic volumes and revenues for 2018 continues to be valid in light of actual performance through May.



Traffic Volumes

Stantec's development of traffic and toll revenue estimates for 2018 took into account the revised toll rates implemented March 19, 2017, the economic condition of the region, fuel prices, unusual weather events, and construction projects, among other factors. Estimated toll traffic for 2018 in the Report were based on actual performance through March and anticipated traffic volumes for the April – December period.

Elasticity factors used in estimating the impacts of the revised toll schedules were based on factors developed by Stantec in analyzing the elasticity exhibited by historical toll increases, including the 2013 and 2015 toll increases, as well as trends at MTA Bridges and Tunnels facilities, Port Authority of New York and New Jersey facilities, and at competing toll-free East River crossings. A shift of traffic from Tolls by Mail to E-ZPass tolls was also included in the forecasts since the differential between the E-ZPass and Tolls by Mail rates increased, making E-ZPass more attractive.

Actual traffic for January through March (the period available at the time of the Report) and for April through May (the period for which actual data are now available) are compared to actual results for 2017 in the following table. At the time of the Report, actual traffic was 3.6 percent greater than the same period in 2017; this was attributed to continued growth of the economy and sustained favorable gasoline prices. It was estimated that the base traffic levels for the last nine months of 2018 would increase at an average rate of 0.7 percent. For the full year, traffic was projected to increase 1.4 percent. As shown in the table, traffic through May 2018 is 4.2 percent greater than the same period in 2017. Traffic for the April through May period is 5.1 percent greater than the same period in 2017; this is 4.4 percent above the average of 0.7 percent that Stantec has projected for the remainder of the year. Stronger than forecasted transaction growth at the Hugh L. Carey and Queens-Midtown Tunnels, where post Superstorm Sandy construction was recently completed, has helped drive high transaction growth on the system.

While year-to-date transactions exceed the forecast, Stantec believes the forecast, while conservative, continues to be valid.

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

Time Period	2017	2018	Percent Change
January - March	69,669,037	72,148,997	3.6%
April - May	52,072,580	54,744,377	5.1%
Total 5 Months	121,741,617	126,893,374	4.2%

Actual 2017 v. Forecast 2018 (Full Year)	309,997,000	314,202,000	1.4%
Actual 2017 v. Forecast 2018 (January-May)	121,741,617	124,594,228	2.3%



Toll Rates

The toll schedule implemented in March 2017 included an increase of approximately 4 percent for E-ZPass tolls and 6 percent for Tolls by Mail at the major and minor crossings and the Verrazano-Narrows Bridge. (Note: E-ZPass charges apply to New York Customer Service Center [NYCSC] transponders only; customers of other Customer Service Centers within and outside New York State are charged the cash toll and any motorist, regardless of residence, can obtain a NYCSC transponder.) The E-ZPass toll at the Henry Hudson Bridge increased approximately 4 percent and the Tolls by Mail rate is approximately 9 percent greater than the former rate. As a result of the March 2017 increase, the difference between E-ZPass and Tolls by Mail rates increased from \$2.46 to \$2.74 at the major crossings and the Verrazano-Narrows Bridge and from \$1.92 to \$2.09 at the minor crossings. At the Henry Hudson Bridge, the difference between the E-ZPass and Tolls by Mail rates increased from \$2.96 to \$3.36. The passenger car toll rates before and after the March 2017 toll increase are shown in the following table.

Passenger Car Tolls before and after March 19, 2017 Toll Increase

Facility	Prior to March 19, 2017			March 19, 2017 and after			Percent Change	
	Tolls by Mail	E-ZPass ⁽¹⁾	Difference	Tolls by Mail	E-ZPass ⁽¹⁾	Difference	Tolls by Mail	E-ZPass ⁽¹⁾
Verrazano-Narrows ⁽²⁾ , RFK, Bronx-Whitestone, and Throgs Neck bridges; Queens-Midtown and Hugh L. Carey tunnels	\$8.00	\$5.54	\$2.46	\$8.50	\$5.76	\$2.74	6.3%	4.0%
Marine Parkway and Cross Bay bridges	\$4.00	\$2.08	\$1.92	\$4.25	\$2.16	\$2.09	6.3%	3.8%
Henry Hudson Bridge	\$5.50	\$2.54	\$2.96	\$6.00	\$2.64	\$3.36	9.1%	3.9%

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

⁽²⁾ Under the Verrazano-Narrows one-way crossing charge collection program, all per crossing charges shown should be doubled; toll is collected in the westbound direction only.

Actual data indicate that the average toll for the first five months of 2018 is \$6.11. Stantec had estimated a rate of \$6.18 for the year. Total E-ZPass penetration rates exceed our forecast, which has resulted in a lower than forecasted average toll rate.

Toll Revenue

Estimated toll revenues for 2018 in the Report were based on actual performance through March, anticipated traffic volumes for the April – December period, and current toll rates (implemented March 2017). Actual toll revenues for January through March (the period available at the time of the Report) and for April through May (the period for which actual data are now available) are compared to the results for 2017 in the following table. For the Report, it was estimated that toll revenue for the full year would increase 1.6 percent; however, as shown in the table, toll revenue has increased 3.9 percent through May 2018. As outlined above, higher than forecasted transaction growth has outpaced the lower than forecasted average toll rate, leading to higher actual revenues than forecasted. The forecast of revenues, while conservative, continues to be valid.



Systemwide MTA Bridges and Tunnels Toll Revenue

(Subject to Final Audit)

Time Period	2017	2018	Percent Change
January - March	\$421,671,942	\$441,113,356	4.6%
April - May	\$325,001,863	\$334,637,840	3.0%
Total 5 Months	\$746,673,805	\$775,751,196	3.9%

Actual 2017 v. Forecast 2018 (Full Year)	\$ 1,911,857,000	\$ 1,941,982,000	1.6%
Actual 2017 v. Forecast 2018 (January-May)	\$746,673,805	\$768,417,627	2.9%

* * * * *

At the present time, Stantec has not revised its forecast of toll revenues for 2018 and following years since the forecast for 2018 contained in the Report, while conservative, continues to be valid in light of actual performance through May. Please note that, within the context of the above discussion, our conclusions as to the physical conditions and expected useful lives of the MTA Bridges and Tunnels facilities set forth in our Report are valid and relevant for use in connection with the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) General Revenue Refunding Bonds, Series 2018B and General Revenue Refunding Bonds, Series 2018C.

Very truly yours,

STANTEC CONSULTING SERVICES INC.

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