NEW ISSUE **BOOK-ENTRY-ONLY**

DAC Bond®

$150,000,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA Bridges and Tunnels)
General Revenue Mandatory Tender Bonds, Series 2009A-1
Term Rate to Mandatory Purchase Date 2.000%; Yield to Mandatory Purchase Date 0.65%

DATED: Date of Delivery **CUSIP Number 89602NUJ1†** **DUE: November 15, 2038**

The Series 2009A-1 Bonds (the Series 2009A-1 Bonds) are being issued to finance projects for MTA Bridges and Tunnels' own facilities and, in the sole discretion of MTA Bridges and Tunnels, to refund certain outstanding MTA Bridges and Tunnels Senior or Subordinate Revenue Bonds.

The Series 2009A-1 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 or The City of New York or any other local government unit.

MTA Bridges and Tunnels has no taxing power.

The Series 2009A-1 Bonds will constitute Variable Interest Rate Obligations and will bear interest at the Term Rate from their date of delivery as set forth above.

In the opinion of Nixon Peabody LLP, 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 2009A-1 Bonds is

- excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986,
- not a preference item for a bondholder under the federal alternative minimum tax, and
- included in the adjusted current earnings of a corporation under the federal corporate alternative minimum tax.

Also in Bond Counsel's opinion, under existing law, interest on the Series 2009A-1 Bonds is exempt from personal income taxes of New York State and any political subdivisions of the State, including The City of New York.

The Series 2009A-1 Bonds are subject to mandatory tender for purchase on January 20, 2010 (the Mandatory Purchase Date). See "REFINANCING OF SERIES 2009A-1 BONDS ON THE MANDATORY PURCHASE DATE" and "DESCRIPTION OF THE SERIES 2009A-1 BONDS—Mandatory Tender for Purchase of the Series 2009A-1 Bonds" herein. The Series 2009A-1 Bonds are not subject to redemption prior to the Mandatory Purchase Date.

This Official Statement is not intended to describe the Series 2009A-1 Bonds from and after the Mandatory Purchase Date.

The Series 2009A-1 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 February 18, 2009.

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 2009A-1 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.

Barclays Capital **Loop Capital Markets, LLC**

February 11, 2009

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† CUSIP numbers have been assigned by an organization not affiliated with MTA Bridges and Tunnels and are included solely for the convenience of the holders of the Series 2009A-1 Bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2009A-1 Bonds or as indicated above.

Triborough Bridge and Tunnel Authority

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

H. Dale Hemmerdinger	Chairman
David S. Mack	Vice-Chairman
Andrew M. Saul	Vice-Chairman
Andrew B. Albert	Non-Voting Member
John H. Banks III	Member
Robert C. Bickford	Member
James F. Blair	Non-Voting Member
Norman E. Brown	Non-Voting Member
Allen P. Cappelli	Member
Donald Cecil	Member
Doreen M. Frasca	Member
Jeffrey A. Kay	Member
Mark D. Lebow	Member
James L. McGovern	Non-Voting Member
Susan G. Metzger	Member
Mark Page	Member
Mitchell H. Pally	Member
Norman I. Seabrook	Member
James L. Sedore, Jr	Member
Nancy Shevell	Member
Vincent Tessitore, Jr.	Non-Voting Member
Ed Watt	Non-Voting Member
Carl V. Wortendyke	Member

Elliot G. Sander	Executive Director and Chief Executive Officer
Susan Kupferman	President
David Moretti	Executive Vice President
Thomas Bach	Vice President and Chief Engineer
Robert M. O'Brien, Esq.	General Counsel
Donald Spero	Acting Chief Financial Officer

NIXON PEABODY LLP
New York, New York
Bond Counsel

GOLDMAN, SACHS & CO.
New York, New York
Financial Advisor

URS CORPORATION – NEW YORK
New York, New York
Independent Engineers

SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Series 2009A-1 Bonds. The information in this official statement, including the materials filed with the repositories 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 offered.

Issuer	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York (hereinafter referred to as MTA Bridges and Tunnels).
Bonds Being Offered	General Revenue Mandatory Tender Bonds, Series 2009A-1.
Purpose of Series 2009A-1 Bonds	To finance projects for MTA Bridges and Tunnels' own facilities and, in the sole discretion of MTA Bridges and Tunnels, to refund certain outstanding MTA Bridges and Tunnels Senior or Subordinate Revenue Bonds.
Denominations	$5,000 and whole multiples of $5,000.
Interest Payment Dates	On the Mandatory Purchase Date, January 20, 2010.
Redemption	The Series 2009A-1 Bonds are not subject to optional or mandatory redemption prior to the Mandatory Purchase Date. See "DESCRIPTION OF THE SERIES 2009A-1 BONDS – Redemption Prior to Maturity" in Part I.
Mandatory Tender of the Series 2009A-1 Bonds	See "DESCRIPTION OF THE SERIES 2009A-1 BONDS – Mandatory Tender for Purchase of the Series 2009A-1 Bonds" in Part I.
Refinancing of Series 2009A-1 Bonds on the Mandatory Purchase Date	MTA Bridges and Tunnels currently plans to issue refunding Bonds under the Senior Bridges and Tunnels Resolution on or prior to the Mandatory Purchase Date for the Series 2009A-1 Bonds to provide funds sufficient to redeem all of the Series 2009A-1 Bonds on the Mandatory Purchase Date. The obligation of MTA Bridges and Tunnels to pay the Purchase Price on the Mandatory Purchase Date is on a parity with the payment of Bonds and Parity Debt. See "REFINANCING OF SERIES 2009A-1 BONDS ON THE MANDATORY PURCHASE DATE" and "DESCRIPTION OF THE SERIES 2009A-1 BONDS — Mandatory Tender for Purchase of the Series 2009A-1 Bonds — *Sources of Funds for Purchase of Tendered Series 2009A-1 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	U.S. Bank Trust National Association.
Bond Counsel	Nixon Peabody LLP, New York, New York.
Tax Status	See "TAX MATTERS" in Part III.
Ratings	*Rating Agency* — *Short-Term Rating* — *Long-Term Rating* Moody's: — VMIG-1 — Aa2 Standard & Poor's: — A-1+ — AA- Fitch: — F1+ — AA See "RATINGS" in Part III.

Financial Advisor	Goldman, Sachs & Co.
Underwriters	See cover page. Barclays Capital Inc. is the representative of the Underwriters for the Series 2009A-1 Bonds.
Purchase Price/Underwriters' Discount	See "UNDERWRITING" in Part III.
Counsel to the Underwriters	Clifford Chance US LLP, New York, New York.
Independent Engineers	URS Corporation – New York, New York, New York.

- ***No Unauthorized Offer.*** **This official statement is not an offer to sell, or the solicitation of an offer to buy, the Series 2009A-1 Bonds in any jurisdiction where that would be unlawful. MTA Bridges and Tunnels has not authorized any dealer or salesperson or anyone else to give any information or make any representation in connection with the offering of the Series 2009A-1 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 2009A-1 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.**

- ***Forward-Looking Statements.*** **Many statements contained in this official statement, including the appendices and the 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. 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.**

- ***Projections.*** **The MTA Bridges and Tunnels 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 accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.**

- ***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.**

- ***Overallotment and Stabilization.*** **The Underwriters may overallot or effect transactions that stabilize or maintain the market price of the Series 2009A-1 Bonds at a level above that which might otherwise prevail in the open market. The Underwriters are not obligated to do this and are free to discontinue it at any time.**

TABLE OF CONTENTS

Information Included by Specific Cross-reference. The following portions of MTA's 2008 Combined Continuing Disclosure Filings, dated April 29, 2008, and filed with the repositories identified in the "INTRODUCTION" to this official statement, are included by specific cross-reference in this official statement, along with material that updates this official statement and that is either filed with those repositories or, in the case of official statements, filed with the Municipal Securities Rulemaking Board (MSRB) prior to the delivery date of the Series 2009A-1 Bonds, together with any supplements or amendments thereto:

- **Appendix A** – The Related Entities
- **Appendix D** – Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2007 and 2006

Readers of this official statement should also be aware that **Appendix A**, which is included by specific cross-reference in this official statement, itself includes additional documents by specific cross-reference therein.

The following documents have also been filed with the repositories identified in the "INTRODUCTION" and are included by specific cross-reference in this official statement:

- MTA's Unaudited Consolidated Interim Financial Statements for the nine-month period ended September 30, 2008(1)
- Summary of Certain Provisions of the Senior Bridges and Tunnels Resolution(2)
- Definitions and Summary of Certain Provisions of the Standard Resolution Provisions(2)
- History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 29, 2008, prepared by URS Corporation – New York(2)

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(1) Copies of MTA's Unaudited Consolidated Interim Financial Statements for the nine-month period ended September 30, 2008 can also be found on the MTA website at www.mta.info/mta/budget/index.html under the caption "Consolidated Interim Financial Statements Period Ended September 30, 2008."

(2) Copies of these summaries can be found on the MTA website (www.mta.info/mta/investor/index.html) under the caption "MTA Home-Investor Information." The summary of certain provisions of the Senior Bridges and Tunnels Resolution is listed under "Summaries of Certain Provisions of the TBTA Senior Lien Resolution." The URS Report is listed under "2008 Combined Continuing Disclosure Filings, April 29, 2008 – Appendix E – The URS Report." 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.

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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 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. MTA Bridges and Tunnels issues debt obligations to finance the capital costs of its facilities and the transit and commuter systems operated by other affiliates and subsidiaries of the Metropolitan Transportation Authority or 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 the MTA Commuter Transportation District, which consists of New York 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 Metropolitan Suburban Bus Authority (MSBA); 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, other than MSBA.

The board members of MTA serve as the board members of the MTA's affiliates and subsidiaries, which, together with the 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 **Appendix A** to MTA's 2008 Combined Continuing Disclosure Filings (**Appendix A**), which is included by specific cross-reference in this official statement.

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

Legal Name	Popular Name
Metropolitan Transportation Authority	MTA
New York City Transit Authority	MTA New York City Transit
Manhattan and Bronx Surface Transit Operating Authority	MaBSTOA
Staten Island Rapid Transit Operating Authority	MTA Staten Island Railway
MTA Bus Company	MTA Bus
Metropolitan Suburban Bus Authority	MTA Long Island 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 by **Appendix A**.

Where to Find Information

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

- ***Part I*** provides specific information about the Series 2009A-1 Bonds.
- ***Part II*** describes the sources of payment and security for all General Revenue Bonds, including the Series 2009A-1 Bonds.
- ***Part III*** provides miscellaneous information relating to the Series 2009A-1 Bonds.
- ***Attachment 1*** sets forth certain provisions applicable to the book-entry system of registration to be used for the Series 2009A-1 Bonds.
- ***Attachment 2*** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Series 2009A-1 Bonds.
- ***Attachment 3*** is the form of opinion of Bond Counsel in connection with the Series 2009A-1 Bonds.
- ***Information Included by Specific Cross-reference*** in this official statement and identified in the Table of Contents may be obtained, as described below, from the repositories or the MSRB and from MTA.

Information from Repositories. MTA and MTA Bridges and Tunnels file annual and other information with each Nationally Recognized Municipal Securities Information Repository (NRMSIRs). Documents filed by MTA and MTA Bridges and Tunnels should be available from those repositories designated as such at the time of the filing. The repositories may charge a fee for access to those documents. The current repositories are as follows:

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
Email: munis@bloomberg.com

Interactive Data Pricing and Reference Data, Inc.
Attn: NRMSIR
100 William Street, 15th Floor
New York, NY 10038
Phone: (212) 771-6999; (800) 689-8466
Fax: (212) 771-7390
Email: NRMSIR@interactivedata.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
Email: nrmsir@dpcdata.com

Standard & Poor's Securities Evaluations, Inc.
55 Water Street, 45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
Email: nrmsir_repository@sandp.com

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 repositories 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 those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2009A-1 Bonds.

Information Available at No Cost. Information filed with the repositories is also available, at no cost, on MTA's website or by contacting MTA, Attn.: Finance Department, at 347 Madison Avenue, New York, New York 10017. For important information about MTA's website, see Part III – "FURTHER INFORMATION" below.

Recent Developments Affecting MTA

Recent Financial Developments. On November 20, 2008, the MTA released its November Financial Plan for 2009-2012 and the 2009 Final Proposed Budget (together, the Plan). Subsequently on December 17, 2008, the MTA Board adopted the 2009 Final Proposed Budget and approved the 2008 and 2009 Plan's projections and gap closing actions. The Plan includes updated projections that reflect recent economic changes materially affecting tax revenues and certain expenses, as well as updated State tax projections based on the State's Mid-Year Update. MTA's Plan also includes proposals to balance the budget in 2009. Deficits that will be addressed in future financial plans reemerge in 2010 through 2012. Compared with the previous Financial Plan released in July 2008 (the July Plan), five major items worsened for the two-year period 2008 and 2009:

- ***Real Estate Tax Revenues:*** The falling real estate market in the region, notably the sharp downturn in City commercial real estate activity, is projected to result in $141 million in lower revenues for the two year period; $76 million in 2008 and $66 million in 2009 relative to the July Plan. The Plan assumes that these revenues will continue to decline during 2010 and begin to grow in 2011. These projections are consistent with the City's Executive Budget.

- ***State Taxes:*** The State enacted its budget on April 8, 2008. Consistent with the July Plan, the MTA November Plan Baseline reflects the State's enacted budget. Pursuant to the State's Mid-Year Update to the Financial Plan released on October 28, 2008 (the Mid-Year Update), the State's projections for MMTOA and PBT taxes are forecast to worsen MTA's revenues by $175 million in 2009, $133 million in 2010 and $133 million in 2011. On December 16, 2008 the Governor delivered the Executive Budget. The projections published in the Executive Budget are included in the Plan.

- ***Pension Valuations:*** The ongoing deterioration of the financial markets is having an impact on the assets of the MTA's pension plans. A provision has been established for the expected losses in the equities of the MTA's pension plans. (This provision does not include the City's NYCERS or the State's NYSLRS plans.) The Plan assumes losses will be amortized over a five year period beginning in 2009 and the negative impact is as follows: $35 million in 2009; $70 million in 2010; $105 million in 2011; and $140 million in 2012.

- ***NYCT Worker's Compensation Costs***: These costs are projected to increase by a combined $91 million over the 2008-2009 period, due to adjustments to the Worker's Compensation Reserve at NYCT. These adjustments are on an accrued basis in recognition of future liability for Worker's Compensation as determined by the latest actuarial estimates of cash needs in future years.

- ***Paratransit:*** These costs are projected to increase by $50 million in 2009 due to higher carrier contract costs, new carrier start-up costs and greater utilization of the service.

Somewhat offsetting these unfavorable results are lower fuel costs and favorable passenger revenue. Fuel costs are expected to be better than the forecast in the July Plan by $25 million over the 2008-2009 period. Lower fuel prices are being partially offset by higher delivery charges.

Farebox/toll revenue is expected to improve, compared with the July Plan, by $47 million in 2008, primarily due to increased mass transit usage in the wake of higher gasoline prices. For 2009, farebox/toll revenue is projected to fall $17 million short of the July Plan as the regional economy continues to be impacted by the national financial crisis.

To address recent downturns and the resulting gaps, the MTA's Plan proposes the following measures, which are expected to result in a balanced 2009 budget and reduced budget gaps thereafter:

- ***Proposed Internal Actions.*** The gap-closing internal actions anticipated in July remain in place. These include 6% cost reductions without cutting service over the plan period, continuing the 1.5% annual reduction begun last year. In addition to belt tightening, the MTA has implemented a series of administrative reductions in hiring, travel and food, and telecommunications in 2008 and 2009 at all of the agencies.

The MTA continues to assume that our employees will make a modest contribution to the plan through negotiation of new contracts. In addition, MTA expects efficiency measures to save money, especially the efficiencies that will be achieved by the new Business Service Center (BSC). BSC will consolidate back-office operations for all of our agencies. This will result in a downsizing of the workforce and this plan, like previous plans, provides funds to cover the expected cost of downsizing. The MTA will begin to realize the savings from these BSC initiatives in 2012. Savings are also assumed from other reorganization initiatives.

In addition, as outlined in July, the MTA will utilize an inter-agency loan of $135 million to reduce the gap in both 2009 and 2010, which will be paid back in 2011 and 2012. MTA has also identified $120 million that had been allocated from the 2006 surplus but not yet committed or spent to date for capital security and other short-term projects that were transferred back to the operating budget in December 2008. In 2009, $80 million of this will be used for budget-balancing and $40 million will be redirected to unfunded capital security projects that cannot wait until the 2010-2014 Capital Program to commence. Projects that would have used these funds will instead be included in the next capital program. MTA will also reduce its subsidy to Long Island Bus by $4 million to $10 million annually. In addition, in the absence of increased subsidy from Nassau County, Long Island Bus will need to reduce expenses or raise revenue by $5 million in 2009 in order to balance its budget. Finally, with the approval of the Board, MTA eliminated E-Z Pass forgiveness of official city, state and county vehicles, which is anticipated to generate $10 million annually.

The Plan projects these internal actions will generate $137 million in 2008, $242 million in 2009, $404 million in 2010, $217 million in 2011 and $354 million in 2012.

- ***Additional Actions for Budget Balance.*** To further reduce the deficit and balance the budget as required by law, significant additional agency reductions are required. Each agency has identified actions projected to reduce its budget by an additional 4.7%, for an MTA-wide savings of $1,452 million over the plan period (this excludes MTA Bus actions of $87.6 million which are targeted to enable the City to reduce its subsidy to MTA Bus).

- ***Proposed External Actions from Governmental Partners.*** The Plan continues to propose legislative changes to federal mandates for commuter railroad employees that, beginning in late 2009, are projected to save $15 million, and, in subsequent years, roughly $62 million annually without affecting employee benefits. The Plan also continues to propose State elimination of tax loopholes affecting real estate transactions, which is expected to generate $50 million annually beginning in 2009.

However, the Plan no longer anticipates $600 million in new State and City contributions beginning in 2010 or increased reimbursement for school fares and senior discounts, which had been expected to generate $104 million annually beginning in 2009. Nor does it assume that the City and the MTA will share paratransit costs, which would have provided $113 million in 2009 and more thereafter or the restoration of the revenue lost in reductions in State tax aid.

- ***Fare/Toll Yield Changes*** are proposed, effective June 1, 2009. The proposed change assumes that transit riders and Bridge and Tunnel drivers will contribute to closing the deficit through increased fares and tolls which would increase the revenue yields by an annualized 23% beginning in 2009. This is an increase from the 8% yield proposed in the July 2008 plan, which would have been effective July 1, 2009. The proposal, which requires further Board consideration prior to implementation, is projected to increase revenues by $670 million in 2009, $1,147 million in 2010, $1,172 million in 2011 and $1,188 million in 2012. The Plan assumes that as of January 1, 2011, MTA would resume biennial fare/toll increases to increase revenue yields by 5%, which is commensurate with inflation; additional revenues of $307 million in 2011 and $319 million in 2012 are estimated to be generated.

- ***Changes in Service*** are proposed that would have the least possible impact on riders. Agencies identified savings of $76 million in 2009, $154 million in 2010 and approximately $152 million annually in 2011 and 2012. New York City Transit accounted for most of these proposals with savings of $59 million in 2009, and $129 million in each year from 2010-2012. Associated position reductions total 1,115 in 2009, 1,191 in 2010 and 1,171 in each year from 2011-2012. The MTA is conducting an analysis of the potential environmental impacts of the proposed service-related actions in accordance with law, targeted for completion in February 2009.

The Board adopted the 2009 budget on December 17, 2008. The Plan assumes positive closing cash balances of $268 million in 2008 and $65 million in 2009, which are predicated on implementing the described actions above or through adoption of other commensurate measures. Moreover, the Plan projects deficits in the out years of $266 million in 2010, $454 million in 2011 and $608 million in 2012, which will be addressed in future financial plans.

Public hearings, which began on January 14, 2009, have been scheduled to allow for public input on the above referenced proposed fare/toll yield changes and on certain proposed changes in service. Proposed actions to implement the fare/toll increases and service reductions that are subject to public hearing are anticipated to be brought to the Board for final determination prior to the conclusion of the first quarter of 2009.

The ability of MTA to achieve the 2009 balanced budget and reduced projected budget gaps in 2010 to 2012 reflected in the Financial Plan for 2009-2012 is dependent upon a number of factors including general economic, market and employment conditions in the State, the City and the MTA Commuter Transportation District and future actions by third parties, including MTA's governmental partners. Fuel and energy costs and other expenses beyond MTA's control are likely to remain volatile. Revenues from real estate related taxes are forecast to drop substantially and revenues from other State taxes supporting MTTF Receipts and MMTOA Receipts are also forecast to decline, but both could be reduced further than currently projected if economic conditions were to worsen. Any such worsening economic conditions could also adversely affect projected fare receipts from the Transit and Commuter Systems and toll revenues from MTA Bridges and Tunnels.

The State's Mid-Year Update revised the State's fiscal projections for the 2008-09 through 2011-12 State fiscal years that were set forth in the State's Enacted Budget Financial Plan issued on May 1, 2008. The Mid-Year Update reflected, among other things, updated receipt and disbursement estimates based on the Division of the Budget's revised economic forecasts for the nation and State and operating results through the first six months of the State's 2008-09 fiscal year. Information included in the Mid-Year Update indicated that taxes supporting MTTF Receipts and MMTOA Receipts are currently projected to decrease by approximately an additional $15 million from amounts included in MTA's July Plan for calendar year 2008. The Mid-Year Update also projected additional reductions in collections of such taxes in calendar year 2009 of $175 million.

No assurance can be given that the assumptions regarding economic conditions underlying the Plan will correspond to actual conditions or that any of the actions assumed to be taken by the State or the City will be taken or will be taken at the times assumed in the Plan.

Commission on MTA Financing. A Commission on MTA Financing (the Ravitch Commission) was formed, and its members appointed by the Governor in June, 2008, to develop strategies to fund MTA essential projects and operating needs. The Ravitch Commission issued its report on December 4, 2008. The Ravitch Comission report (the Report) makes several recommendations designed to more securely fund the MTA capital plan and agency operations, enhance governance and transparency, and promote mass transportation in the MTA service area.

The recommendations include a new regional mobility tax that according to the Report is expected to generate $1.5 billion on an annual basis, with revenues from such tax to pay for new borrowings and direct expenses associated with funding MTA capital improvements and debt service associated with the MTA's current portfolio of system expansion projects; a new MTA Capital Finance Authority to manage the budgetary impact of expenditures paid for and revenues generated by the new regional mobility tax; and cashless tolling on the East River and Harlem Bridges, estimated in the Report to generate $600 million in net revenue on an annual basis, after payment of costs relating to the upkeep of the bridges, to be used to pay for the costs of installing the electronic toll system as well as to support additional mass transit improvements.

Other recommendations include establishing a Board fare-approval process permitting regular, predictable, inflation-indexed fare and toll increases without extensive public hearings; amending the MTA governance statute to vest full executive authority in the office of the Chairman of the MTA Board, with authority to delegate powers to a Board-appointed Executive Director, limiting the "holdover" period in which Board members could serve without re-appointment and requiring that persons appointed as Board members have relevant experience in activities central to MTA's mission; changing MTA project management practices to streamline project execution and developing a reporting methodology consistent with the Guidelines of the Government Finance Officer's Association; improving bus service system-wide through the implementation of the Bus Rapid Transit strategy; and creating a new MTA subsidiary, the Regional Bus Authority, to be the single entity responsible for bus service in the MTA Commuter Transportation District.

Legislative changes will be necessary to implement a number of these recommendations.

MTA Leveraged Lease Transactions. Between 1997 and 2003, MTA entered into 13 leveraged lease transactions, some of which were lease-in lease-out (LILO) transactions and some of which were sale-in lease-out (SILO) transactions, pursuant to which MTA either sold or long-term leased the subject facility or equipment to a trust, the beneficiary of which is a U.S. federal income tax-paying entity, and then leased or subleased that asset back from such trust. MTA has the obligation to make regularly scheduled rent payments during the term of the leases and subleases. MTA also has the right to exercise a purchase option, which if exercised results in all attributes of ownership and use of the equipment or facility reverting from the lessor trust to the MTA. The purchase option exercise dates differ in each lease, the earliest being in 2009 and the latest being in 2034.

At the closing of each of these transactions, MTA economically defeased all of its regularly scheduled rent payments and purchase option payments by acquiring different types of financial instruments. The obligation of MTA to pay the rent is structured to be an independent obligation of MTA regardless of whether the obligor or guarantor under the defeasance instrument performs. MTA cannot currently predict whether or when any obligor or guarantor of any of the defeasance instruments will fail to perform or the economic consequences to MTA of any such failure.

For the payment of the portion of the rent attributable to debt service on certain of the loans made to the lessor trust, MTA acquired financial instruments from affiliates of the relevant lender, the obligors under which, or the guarantor of such obligations, were of the highest credit rating when acquired. These financial instruments called for payment of interest and principal in an amount exactly equal to the debt service on the matching loan. In certain cases there was a second loan from a different lender. In those situations, MTA acquired U.S. Treasury or agency securities to economically defease the portion of rent attributable to debt service on those loans.

The defeasance instruments acquired by MTA to economically defease the portion of the rent attributable to the free cash and optional purchase option payments varies from transaction to transaction. In some transactions, MTA purchased U.S. Treasury or agency obligations. In other transactions, MTA purchased financial instruments from private entities. The documents for several of these leveraged leases require that if the credit rating of the obligor or guarantor of such defeasance instruments falls below a specified level, MTA is required to replace such instrument. In the cases where such downgrade has occurred, MTA is performing its obligations.

In certain of the leveraged leases, MTA was required to put in place credit enhancement to cover the credit risk attributable to the payment of a portion of the termination values or stipulated loss amounts upon an early termination of the lease or sublease. This credit enhancement is in the form of a surety bond or financial insurance policy. The transaction documents require that if the credit rating of the surety or insurer that has provided the credit enhancement for the strip exposure falls below a specified level, MTA is required to provide new credit enhancement from an entity meeting the credit rating requirements. In the cases where such downgrade has occurred, MTA is performing its obligations.

PART I. SERIES 2009A-1 BONDS

Part I of this official statement, together with the Summary of Terms, provides specific information about the Series 2009A-1 Bonds.

REFINANCING OF SERIES 2009A-1 BONDS ON THE MANDATORY PURCHASE DATE

MTA Bridges and Tunnels currently plans to issue refunding Bonds under the Senior Bridges and Tunnels Resolution on or prior to the Mandatory Purchase Date to provide funds sufficient to redeem all of the Series 2009A-1 Bonds on the Mandatory Purchase Date at a Redemption Price equal to the principal amount thereof, plus accrued interest thereon to the Mandatory Purchase Date, without premium. No assurance can be given that MTA Bridges and Tunnels will be able to issue such refunding Bonds on or prior to the Mandatory Purchase Date.

The obligation of MTA Bridges and Tunnels to pay the Purchase Price on the Mandatory Purchase Date is on a parity with the payment of Bonds and Parity Debt. The failure of MTA Bridges and Tunnels to pay such Purchase Price would constitute a default under the Senior Bridges and Tunnels Resolution which, if not remedied within 30 days, would constitute an Event of Default under the Senior Bridges and Tunnels Resolution entitling the Trustee to exercise the remedies provided under the Senior Bridges and Tunnels Resolution. See DESCRIPTION OF THE SERIES 2009A-1 BONDS — Mandatory Tender for Purchase of the Series 2009A-1 Bonds — *Sources of Funds for Purchase of Tendered Series 2009A-1 Bonds.*

APPLICATION OF PROCEEDS

MTA Bridges and Tunnels anticipates that the net proceeds of the Series 2009A-1 Bonds (the principal amount thereof plus net original issue premium of $1,855,500.00 and less certain financing, legal and miscellaneous expenses of $1,494,581.15) in the amount of $150,360,918.85 will be used to finance projects for MTA Bridges and Tunnels' own facilities and, in the sole discretion of MTA Bridges and Tunnels, to refund certain outstanding MTA Bridges and Tunnels Senior or Subordinate Revenue Bonds. While MTA Bridges and Tunnels currently expects that $50,000,000 of the proceeds of the Series 2009A-1 Bonds will be used to pay the principal portion of the amount necessary to refund on a current basis $50,000,000 in aggregate principal amount of its Outstanding Subordinate Revenue Variable Rate Refunding Bonds, Series 2000CD, MTA Bridges and Tunnels may, in its sole discretion, determine to refund a lesser principal amount of such Bonds or not to refund any of such Bonds or to refund any other outstanding Senior or Subordinate Revenue Bonds. MTA Bridges and Tunnels currently expects to determine whether to refund any of such Series 2000CD Bonds or any other Senior or Subordinate Revenue Bonds and to announce such determination on or before March 20, 2009. If MTA Bridges and Tunnels decides to refund any of such Bonds, it will provide notice of such redemption, including the principal amount of such Bonds to be redeemed and the date fixed for redemption, in accordance with the redemption provisions relating to such Bonds. Any remaining portion of the proceeds of the Series 2009A-1 Bonds not applied to such redemption will be used to finance projects for MTA Bridges and Tunnels' own facilities.

MTA Bridges and Tunnels further anticipates issuing $325,000,000 General Revenue Bonds, Series 2009A-2 (the "Series 2009A-2 Bonds," and together with the Series 2009A-1 Bonds, the "Series 2009A Bonds"), the net proceeds of which will be used to finance projects for MTA Bridges and Tunnels' own facilities and to refinance certain outstanding MTA Bridges and Tunnels General Revenue Bonds.

DESCRIPTION OF THE SERIES 2009A-1 BONDS

General

Book-Entry-Only System. The Series 2009A-1 Bonds will be issued as registered bonds, registered in the name of The Depository Trust Company or its nominee (together, DTC), New York, New York, which will act as securities depository for the Series 2009A-1 Bonds. Individual purchases will be made in book-entry-only form, in the principal amount of $5,000 or integral multiples thereof. So long as DTC is the registered owner of the Series

2009A-1 Bonds, all payments on the Series 2009A-1 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. The Series 2009A-1 Bonds will bear interest at the rate shown on the front cover of this official statement. Interest on the Series 2009A-1 Bonds will be paid on the Mandatory Purchase Date, January 20, 2010. So long as DTC is the sole registered owner of all of the Series 2009A-1 Bonds, all interest payments will be paid to DTC by wire transfer of immediately available funds, and payment of interest to beneficial owners will occur through the DTC Book-Entry-Only System.

Transfers and Exchanges. So long as DTC is the securities depository for the Series 2009A-1 Bonds, it will be the sole registered owner of the Series 2009A-1 Bonds, and transfers of ownership interests in the Series 2009A-1 Bonds will occur through the DTC Book-Entry-Only System.

Trustee. U.S. Bank Trust National Association is Trustee and Paying Agent with respect to the Series 2009A-1 Bonds.

Redemption Prior to Maturity

Mandatory Sinking Fund Redemption. The Series 2009A-1 Bonds are subject to mandatory sinking fund redemption, in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any November 15 on and after the first sinking fund installment date shown below at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments that are required to be made in amounts sufficient to redeem on November 15 of each year the principal amount of such Series 2009A-1 Bonds shown on the following page:

	Sinking Fund Redemption Date (November 15)	Sinking Fund Installment
first payment	2010	$ 3,935,000
	2011	4,665,000
	2012	5,405,000
	2013	6,160,000
	2014	6,385,000
	2015	7,050,000
	2016	10,840,000
	2017	8,255,000
	2018	8,985,000
	2019	3,590,000
	2020	2,525,000
	2022	480,000
	2023	445,000
	2024	4,515,000
	2025	7,065,000
	2026	7,490,000
	2027	2,740,000
	2028	3,975,000
	2029	4,215,000
	2030	4,450,000
	2031	4,705,000
	2032	4,980,000
	2033	5,335,000
	2034	5,640,000
	2035	5,980,000
	2036	6,350,000
	2037	6,700,000
final maturity	2038	7,140,000

average life – 15.719 years

Credit Toward Mandatory Sinking Fund Redemption. MTA Bridges and Tunnels may take credit toward mandatory Sinking Fund Installment requirements as follows, and, if taken, thereafter reduce the amount of term Series 2009A-1 Bonds of the same maturity and interest rate 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 term Series 2009A-1 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 term Series 2009A-1 Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installment requirements in any order, and in any annual amount, that MTA Bridges and Tunnels may direct.

Optional Redemption. The Series 2009A-1 Bonds are not subject to optional redemption prior to the Mandatory Purchase Date. The Series 2009A-1 Bonds are subject to redemption at the option of MTA Bridges and Tunnels, in whole or in part, from available amounts, on the Mandatory Purchase Date at a Redemption Price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium.

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 2009A-1 Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2009A-1 Bonds are otherwise redeemable.

Redemption Notices. So long as DTC is the securities depository for the Series 2009A-1 Bonds, the Trustee must mail redemption notices with respect to the Series 2009A-1 Bonds to DTC at least 15, but not more than 45, days before the redemption date. If the Series 2009A-1 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 2009A-1 Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final – even if beneficial owners did not receive their notice, and even if that notice had a defect.**

Effect of Call for Redemption. If the Trustee gives an unconditional notice of redemption, then on the redemption date the Series 2009A-1 Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and holds money to pay the Redemption Price of the affected Series 2009A-1 Bonds, then on the redemption date the Series 2009A-1 Bonds called for redemption will become due and payable. In either case, if on the redemption date the Trustee holds money to pay the Series 2009A-1 Bonds called for redemption, thereafter, no interest will accrue on those Series 2009A-1 Bonds, and a bondholder's only right will be to receive payment of the Redemption Price upon surrender of those Series 2009A-1 Bonds.

Mandatory Tender for Purchase of the Series 2009A-1 Bonds

General. The Series 2009A-1 Bonds will be subject to mandatory tender for purchase on the Mandatory Purchase Date at a Purchase Price equal to 100% of the principal amount thereof, plus accrued interest to such Mandatory Purchase Date, without premium.

Sources of Funds for Purchase of Tendered Series 2009A-1 Bonds. If not redeemed by the MTA Bridges and Tunnels on the Mandatory Purchase Date, tendered Series 2009A-1 Bonds will be purchased with the proceeds from the remarketing of the Series 2009A-1 Bonds, and, in the event moneys sufficient to pay the Purchase Price of all Outstanding Series 2009A-1 Bonds to be purchased on the Mandatory Purchase Date are not available, from immediately available funds provided by MTA Bridges and Tunnels. The obligation of MTA Bridges and Tunnels to pay such Purchase Price is on a parity with the payment of Bonds and Parity Debt. The failure of MTA Bridges and Tunnels to pay such Purchase Price would constitute a default under the Senior Bridges and Tunnels Resolution which, if not remedied within 30 days, would constitute an Event of Default under the Senior Bridges and Tunnels Resolution entitling the Trustee to exercise the remedies provided under the Senior Bridges and Tunnels Resolution.

Notice of Mandatory Tender. If the Trustee has not sent a notice of redemption with respect to the Series 2009A-1 Bonds, the Trustee, at the direction of MTA Bridges and Tunnels, will give notice by mail to the registered owners of, and the remarketing agent to be designated by MTA Bridges and Tunnels (the Remarketing Agent) for, the Series 2009A-1 Bonds not later than 15 days prior to the Mandatory Purchase Date, which notice will state (1) that such Series 2009A-1 Bonds will be subject to mandatory tender for purchase on the Mandatory Purchase Date; (2) the procedures for such mandatory tender; and (3) that the Series 2009A-1 Bonds will be purchased at a price of par. Beneficial owners should be aware that, so long as DTC is the securities depository for the Series 2009A-1 Bonds, notice will be given to DTC as registered owner of the Series 2009A-1 Bonds. A mandatory tender of the Series 2009A-1 Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners may wish to ascertain that the nominee holding the Series 2009A-1 Bonds for their benefit has agreed to obtain and transmit notices to beneficial owners. The Senior Bridges and Tunnels Resolution requires the Trustee to appoint a Remarketing Agent and a Tender Agent no later than 60 days prior to the Mandatory Purchase Date.

Delivery of Series 2009A-1 Bonds Upon Mandatory Tender. With respect to any Series 2009A-1 Bonds held in book-entry-only form, delivery of the Series 2009A-1 Bonds to the Tender Agent in connection with the mandatory tender for purchase, will be effected by the making of, or the irrevocable authorization to make, appropriate entries on the books of DTC or any DTC participant to reflect the transfer of the beneficial ownership interest in such Series 2009A-1 Bond to the account of the Tender Agent, or to the account of a DTC participant acting on behalf of the Tender Agent.

Series 2009A-1 Bonds Deemed Purchased. If moneys sufficient to pay the Purchase Price of Series 2009A-1 Bonds to be purchased are held by the Tender Agent on the Mandatory Purchase Date, such Series 2009A-1 Bonds will be deemed to have been purchased, for all purposes of the Senior Bridges and Tunnels Resolution, irrespective of whether such Series 2009A-1 Bonds will have been delivered to the Tender Agent, and neither the former owner of such Series 2009A-1 Bonds nor any other person will have any claim thereon, under the Senior Bridges and Tunnels Resolution or otherwise, for any amount other than the Purchase Price thereof.

In the event of non-delivery of any Series 2009A-1 Bond to be purchased, the Tender Agent will segregate and hold uninvested the moneys for the Purchase Price of such Series 2009A-1 Bonds in trust, without liability for interest thereon, for the benefit of the former owners of such Series 2009A-1 Bonds, who will, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the Purchase Price of such Series 2009A-1 Bonds. Any moneys which the Tender Agent will segregate and hold in trust for the payment of the Purchase Price of any Series 2009A-1 Bond and remaining unclaimed for two (2) years after the date of purchase shall, 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 owner of such Series 2009A-1 Bond shall 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 shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Series 2009A-1 Bonds.

Debt Service on the Bonds

Table 1 on the next page sets forth, on a cash basis, the debt service on the outstanding Bonds, estimated debt service on the Series 2009A Bonds, and the aggregate senior lien debt service on all Bonds to be outstanding after the issuance of the Series 2009A Bonds. **Table 1** does not include debt service on the subordinate bonds. **Table 1** reflects the effect of the refinancing of $197,900,000 Series 2005B-1 Bonds that are being refinanced by the Series 2009A-2 Bonds with a portion of the proceeds thereof.

Table 1

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

		Series 2009A-1 Bonds			Series 2009A-2 Bonds	
Year Ending December 31	Outstanding Debt Service(2)(3)	Principal	Interest(4)	Total	Debt Service	Aggregate Debt Service
2009	$342,125	$ 0	$ 0	$ 0	$11,667	$353,793
2010	417,924	3,935	10,142	14,077	19,346	451,347
2011	417,587	4,665	8,764	13,429	20,536	451,551
2012	418,058	5,405	8,484	13,889	20,149	452,096
2013	417,743	6,160	8,160	14,320	19,823	451,886
2014	416,439	6,385	7,790	14,175	20,165	450,780
2015	416,348	7,050	7,407	14,457	19,963	450,769
2016	416,257	10,840	6,984	17,824	16,705	450,786
2017	416,477	8,255	6,334	14,589	20,187	451,253
2018	416,356	8,985	5,838	14,823	15,928	447,107
2019	416,288	3,590	5,299	8,889	17,569	442,747
2020	416,502	2,525	5,084	7,609	18,913	443,024
2021	416,379	0	4,932	4,932	21,535	442,847
2022	416,285	480	4,932	5,412	21,021	442,718
2023	408,646	445	4,904	5,349	30,240	444,235
2024	416,855	4,515	4,877	9,392	16,482	442,730
2025	416,785	7,065	4,606	11,671	14,166	442,622
2026	416,972	7,490	4,182	11,672	14,222	442,866
2027	411,753	2,740	3,733	6,473	24,681	442,907
2028	380,722	3,975	3,568	7,543	54,451	442,717
2029	380,548	4,215	3,330	7,545	54,148	442,241
2030	376,782	4,450	3,077	7,527	57,716	442,024
2031	376,588	4,705	2,810	7,515	57,377	441,480
2032	393,963	4,980	2,528	7,508	7,874	409,344
2033	149,585	5,335	2,229	7,564	7,816	164,965
2034	149,600	5,640	1,909	7,549	7,831	164,980
2035	149,612	5,980	1,570	7,550	7,829	164,992
2036	140,978	6,350	1,211	7,561	7,818	156,357
2037	140,979	6,700	830	7,530	7,849	156,358
2038	139,751	7,140	428	7,568	7,814	155,133
Total	$10,610,891	$150,000	$135,940	$285,940	$641,823	$11,538,655

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(1) Totals may not add due to rounding. Debt service payable on January 1 of each year is included in the prior year's debt service.

(2) Does not include the $197,900,000 Series 2005B-1 Bonds that are being refinanced by the Series 2009A-2 Bonds.

(3) Takes into account the effects during 2009 of the cash defeasance described under Appendix A – "Part 3. Statistical and Financial Information – Financial Plans and Capital Programs – 2008-2011 Financial Plan – 2007 Actual Results."

Includes the following variable rate assumptions for debt service:

- Series 2001B, Series 2001C and a portion of the Series 2002F Bonds: assumes net payments made by MTA Bridges and Tunnels under the respective swap agreements relating thereto and a variable interest rate of 4.0% per annum on the effective swap termination date through final maturity.
- The remaining portion of the Series 2002F Bonds, together with the Series 2003B, Series 2005A and Series 2008B Bonds (after Reset Dates): assumes a variable interest rate of 4.0% per annum.
- Series 2005B-2, B-3 and B-4 Bonds: assumes interest at a rate of 3.513% per annum based on the related interest rate swaps through January 1, 2012 and 3.076% per annum based on the related interest rate swaps from January 1, 2012 through final maturity.

Due to the effects of volatile conditions in the market affecting all auction rate securities and other variable rate bonds, the recent interest rates to the MTA Bridges and Tunnels for these variable rate securities have at times been higher than the assumed 4.0% rate. However, based on historical averages and mitigating actions taken as well as actions expected to be taken by the MTA Bridges and Tunnels, MTA Bridges and Tunnels continues to believe that its 4.0% variable rate assumption is reasonable for long-term cost calculations.

(4) Interest calculated at a rate of 2.00% through the Mandatory Tender Date and 6.00% thereafter on the Series 2009A-1 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 Bonds, including the Series 2009A-1 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 7 bridges and 2 tunnels constitute MTA Bridges and Tunnels Facilities for purposes of the Senior Bridges and Tunnels Resolution:

- Robert F. Kennedy Bridge,[*]
- Verrazano-Narrows Bridge,
- Bronx-Whitestone Bridge,
- Throgs Neck Bridge,
- Henry Hudson Bridge,
- Marine Parkway-Gil Hodges Memorial Bridge,
- Cross Bay Veterans Memorial Bridge,
- 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 **Appendix A** – "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", delivered on April 29, 2008 (the URS 2008 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 Financial Plans. Consequently, the projections set forth in the Independent Engineers' report and in the Financial Plans may differ. 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, 2007 and 2006 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.

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[*] Formerly, the Triborough Bridge.

Table 2 sets forth, by MTA Bridges and Tunnels Facility, the amount of revenues for each of the last 5 years, as well as operating expenses.

Table 2

MTA Bridges and Tunnels
Historical Revenues, Certain Operating Expenses(1) and Senior Lien Debt Service
(in thousands)

	Years Ended December 31,				
	2003	2004	2005	2006	2007
Bridge and Tunnel Revenues:					
Robert F. Kennedy Bridge	$222,224	$247,937	$280,516	$288,301	$285,847
Verrazano-Narrows Bridge	233,482	246,322	267,276	274,100	272,837
Bronx-Whitestone Bridge	175,393	187,231	188,808	186,384	200,076
Throgs Neck Bridge	172,603	184,338	210,242	223,756	217,958
Henry Hudson Bridge	37,744	40,149	43,920	44,901	44,779
Marine Parkway-Gil Hodges Memorial Bridge	9,694	10,102	11,234	11,536	11,635
Cross Bay Veterans' Memorial Bridge	8,993	9,477	10,988	11,630	12,090
Queens Midtown Tunnel	99,994	107,067	121,666	127,075	129,347
Brooklyn-Battery Tunnel	61,810	64,365	70,294	73,868	75,980
Total Bridge and Tunnel Revenues:	$1,021,937	$1,096,988	$1,204,944	$1,241,551	$1,250,549
Investment Income and Other(2)	87,743	38,376	60,102	31,603	23,885
Total Revenues	**$1,109,680**	**$1,135,364**	**$1,265,046**	**$1,273,154**	**$1,274,434**
Operating Expenses(1)					
Personnel Costs	$159,976	$158,403	$173,549	$183,268	$196,755
Maintenance and Other Operating Expenses	169,041	160,812	170,123	169,642	172,270
Total Operating Expenses	**$329,017**	**$319,215**	**$343,672**	**$352,910**	**$369,025**
Net Revenues Available for Debt Service	**$780,663**	**$816,149**	**$921,374**	**$920,244**	**$905,409**
Senior Lien Debt Service	**$206,946**	**$251,139**	**$284,462**	**$300,450**	**$313,042**
Senior Lien Coverage	**3.77x**	**3.25x**	**3.24x**	**3.06x**	**2.89x**

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

(2) Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service and debt service reserve funds, that were applied to the payment of debt service as follows for the years 2003 through 2007, respectively: $11.863 million; $4.048 million; $5.578 million; $5.044 million; and $5.334 million. 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 2003 through 2007.

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

- Bridge and Tunnel Revenues – In 2003, crossing charges were increased effective May 18, 2003. In 2005, crossing charges were increased effective March 13, 2005. In 2008, crossing charges were increased effective March 16, 2008.

- Investment Income and Other – For 2003, other income includes non-recurring revenues of $37 million in security reimbursements and $24.6 million in World Trade Center insurance settlement proceeds allocable to MTA Bridges and Tunnels. For 2005, other income includes $25.9 million in security reimbursements and $9.5 million relating to the $1 per month account maintenance fees that MTA Bridges and Tunnels imposed on all E-ZPass subscribers effective July 1, 2005. Legislation enacted with the State's budget for State Fiscal Year 2006-07 prevents MTA Bridges and Tunnels from charging that fee effective June 1, 2006. Prior to 2006, MTA Bridges and Tunnels was reimbursed for security expenses by MTA Headquarters. Since these are ongoing expenses, all security programs were included in MTA Bridges and Tunnels' baseline Financial Plan beginning in 2006, thus eliminating the need for reimbursement.

- Operating Expenses – Personnel Costs – The 2003 increase in personnel costs was caused by additional expenditures for security staff, worker's compensation adjustments and health and welfare benefits rate increases. 2004 personnel costs were marginally lower. The 2005 increase in personnel costs was caused by worker's compensation and pension cost adjustments. The 2006 increase in personnel costs was caused by increases in salaries and wages, health and welfare, and pension costs. The 2007 increase in personnel costs was caused by increases in salaries and wages and pension costs.

- Operating Expenses – Maintenance and Other Operating Expenses – In 2003, the following major costs were more than in 2002: major maintenance (consisting of additional roadway and standpipe repair on the Verrazano) – $9.1 million; and bridge painting – $6.3 million. In 2004, non-labor expenses were 4.5% lower than in 2003 due to a decrease in the required number of E-ZPass tag purchases. In 2005, major maintenance and bridge painting were more than in 2004.

Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' 2008 and 2009 budget. The projection of estimated revenues 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 2008 and 2009 budget as the projection is based upon conclusions formed independently based upon their own methodology and assumptions. Investors should read the Independent Engineers' report in its entirety.

Table 3

MTA Bridges and Tunnels
2008 and 2009 Budget Comparisons
(in thousands)

	Years Ended December 31,	
	2008 (November Forecast)	2009 (Final Proposed Budget)
Total Bridge and Tunnel Revenues:	$1,273,180	$1,263,730(1)
Investment Income and Other(2)	14,073	14,302
Total Revenues	**$1,287,253**	**$1,278,032**
Operating Expenses(3)		
Personnel Costs (net of reimbursements)(4)	$208,306	$ 223,586
Maintenance and Other Operating Expenses(5)	216,407	212,325
Total Operating Expenses	**$424,713**	**$435,911**
Net Revenues Available for Debt Service	**$862,540**	**$842,121**
Senior Lien Debt Service	**$353,949**	**$368,960(6)**
Senior Lien Coverage	**2.44x**	**2.28x**

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(1) Does not reflect any toll increases which may be adopted by MTA Bridges and Tunnels in 2009. If the toll increases described under "INTRODUCTION — Recent Developments Affecting MTA — *Fare/Toll Yield Changes*" are implemented during 2009, MTA Bridges and Tunnels currently projects additional 2009 revenues of $173.476 million.

(2) Includes the net revenues from the Battery Parking Garage, E-ZPass administrative fees and miscellaneous other revenues.

(3) Excludes depreciation and other postemployment benefits other than pensions.

(4) For 2008 and 2009, includes regular and overtime salaries and fringe benefits, less capitalized personnel reimbursements.

(5) Increases in budgeted 2009 expenses are primarily attributable to contractual step-up increases and inflation in labor-related costs.

(6) Does not include payment of the Mandatory Purchase Price on the Series 2009A-1 Bonds which are expected to be refunded with other Bonds issued under the Senior Bridges and Tunnels Resolution.

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 Bonds and Parity Debt pursuant to the terms of the Senior Bridges and Tunnels Resolution, after the payment of Operating Expenses. Summaries of certain provisions of the Senior Bridges and Tunnels 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 of New York, or any local governmental unit. MTA Bridges and Tunnels has no taxing power.

Pledge Effected by the Senior Bridges and Tunnels Resolution

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

Pursuant to, and in accordance with, the Senior Bridges and Tunnels Resolution, MTA Bridges and Tunnels has pledged to the holders of the Bonds a "trust estate," which consists of

- Revenues,
- the proceeds from the sale of the Bonds, and
- all funds, accounts and subaccounts established by the Senior Bridges and Tunnels Resolution (except those established by a supplemental obligation resolution for 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 Senior Bridges and Tunnels 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 the MTA Bridges and Tunnels Transit and Commuter Project (the transit and commuter systems) is not derived by or for the account of MTA Bridges and Tunnels; consequently, no revenues from any portion of the MTA Bridges and Tunnels Transit and Commuter Project are pledged to the payment of debt service on the Bonds.

For a discussion of other projects that MTA Bridges and Tunnels is authorized to undertake, see **Appendix A** – "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 a MTA Bridges and Tunnels Facility for purposes of the Senior Bridges and Tunnels Resolution if it is designated as such by MTA Bridges and Tunnels and it satisfies, among others, the following conditions:

- an Authorized Officer certifies that either:
    - the Additional MTA Bridges and Tunnels Project has been in operation (whether or not by MTA Bridges and Tunnels) for a period of at least 12 months prior to the date of such designation, and

    that for a period of any 12 consecutive calendar months out of the 18 calendar months preceding the date of designation, the Additional MTA Bridges and Tunnels Project Revenues derived from the operation of such Additional MTA Bridges and Tunnels Project exceeded the Operating Expenses; or

  - the Additional MTA Bridges and Tunnels Project is in operation and, in such Authorized Officer's opinion, the Additional MTA Bridges and Tunnels Project Revenues to be derived from the operation of such Project will exceed the Operating Expenses for such Additional MTA Bridges and Tunnels Project during the first 12 months of operation; and

- an Authorized Officer certifies

  - as to the actual or anticipated Revenues and Operating Expenses of MTA Bridges and Tunnels for the applicable 12-month period; provided that,

    - the Revenues (adjusted up or down to reflect any new toll rate changes) and Operating Expenses shall be increased by the actual or anticipated Additional MTA Bridges and Tunnels Project Revenues and Operating Expenses of the Additional MTA Bridges and Tunnels Project for such 12-month period, and

    - the actual or anticipated Additional MTA Bridges and Tunnels Project Revenues (adjusted up or down to reflect any new toll rate changes) and Operating Expenses of any Additional MTA Bridges and Tunnels Project operated by or under lease from MTA Bridges and Tunnels otherwise than as an Additional MTA Bridges and Tunnels Project during any part of the period shall be calculated as if the definitions of Revenues and Operating Expenses had been applicable thereto, and

  - that for such 12-month period, the Revenues less Operating Expenses, as calculated in accordance with the preceding bullet points, are at least equal to 1.40 times Maximum Annual Calculated Debt Service during such period; and

- an Independent Engineer certifies that, for each of 5 successive 12-month periods, the earliest of which begins on a calendar quarterly date not more than 60 days immediately following the date of designation as an Additional MTA Bridges and Tunnels Project, the Net Revenues in each 12-month period (after giving effect to such designation) will be at least equal to 1.40 times the Maximum Calculated Debt Service for each of such successive 12-month periods.

For a more complete description of the requirements that must be satisfied before designation as an Additional MTA Bridges and Tunnels Facility, see "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR BRIDGES AND TUNNELS RESOLUTION – Additional TBTA Facilities" included by specific cross-reference herein.

The Convention Center Project is not and cannot become an Additional MTA Bridges and Tunnels Project, and no Bonds may be issued under the Senior Bridges and Tunnels Resolution to finance the Convention Center Project.

Flow of Revenues

The Senior Bridges and Tunnels 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 Senior Bridges and Tunnels 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 Senior Bridges and Tunnels Resolution, are free and clear of the lien and pledge created by the Senior Bridges and Tunnels Resolution.

Under the Senior Bridges and Tunnels Resolution, MTA 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 Senior Bridges and Tunnels 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 Senior Bridges and Tunnels 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 Senior Bridges and Tunnels 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 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 Senior Bridges and Tunnels 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 senior lien 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 SENIOR BRIDGES AND TUNNELS RESOLUTION – Rates and Fees" included by specific cross-reference herein.

Additional Bonds

Under the provisions of the Senior Bridges and Tunnels Resolution, MTA Bridges and Tunnels may issue one or more series of Additional Bonds on a parity with the Series 2009A-1 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:

- MTA Bridges and Tunnels Transit and Commuter Project,
- 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 SENIOR BRIDGES AND TUNNELS 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 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 SENIOR BRIDGES AND TUNNELS RESOLUTION – Refunding Obligations" included by specific cross-reference herein.

Subordinate Obligations

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

PART III. OTHER INFORMATION ABOUT THE SERIES 2009A-1 BONDS

Part III of this official statement provides miscellaneous additional information relating to the Series 2009A-1 Bonds.

TAX MATTERS

General

Nixon Peabody LLP is Bond Counsel for the Series 2009A-1 Bonds. Their opinion under existing law, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, is that interest on the Series 2009A-1 Bonds is:

- excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986,

- not a preference item for a bondholder under the federal alternative minimum tax, and

- included in the adjusted current earnings of a corporation under the federal corporate alternative minimum tax.

Their opinion is also that under existing law interest on the Series 2009A-1 Bonds is exempt from personal income taxes of New York State and any political subdivisions of the State, including The City of New York. See **Attachment 3** to this official statement for the form of the opinion that Bond Counsel expects to deliver when the Series 2009A-1 Bonds are delivered.

The Internal Revenue Code imposes requirements on the Series 2009A-1 Bonds that MTA Bridges and Tunnels must continue to meet after the Series 2009A-1 Bonds are issued. These requirements generally involve the way that Series 2009A-1 Bond proceeds must be used and invested. If MTA Bridges and Tunnels does not meet these requirements, it is possible that a bondholder may have to include interest on the Series 2009A-1 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.

A bondholder who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2009A-1 Bonds. This is possible if a bondholder 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 2009A-1 Bonds.

If a bondholder is in any of these categories, it should consult its tax advisor.

Bond Counsel is not responsible for updating its opinion in the future. It is possible that something may happen in the future that could change the tax treatment of the interest on the Series 2009A-1 Bonds or affect the market price of the Series 2009A-1 Bonds. For example, the Internal Revenue Code could be changed. See also "Miscellaneous" below in this heading.

Bond Counsel expresses 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 2009A-1 Bonds, or under State, local or foreign tax law.

Bond Premium

If a bondholder purchases a Series 2009A-1 Bond for a price that is more than the principal amount, generally the excess is "bond premium" on that Series 2009A-1 Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized a bondholder's tax basis in that Series 2009A-1 Bond will be reduced. The holder of a Series 2009A-1 Bond that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Series 2009A-1 Bonds. A bondholder in certain circumstances may realize a taxable gain upon the sale of a Series 2009A-1 Bond with bond premium, even though the Series 2009A-1 Bond is sold for an amount less than or equal to the owner's original cost. If a bondholder owns any Series 2009A-1 Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on the Series 2009A-1 Bonds. If the bondholder provides the entity from whom she receives interest payments (the "payor") with a Form W-9, "Request for Taxpayer Identification Number and Certification", or if the bondholder is one of a limited class of exempt recipients, including corporations, these requirements will be satisfied. Other bondholders will be subject to "backup withholding"; that is, the tax due from a bondholder with respect to any interest payment on the tax-exempt obligation will be deducted and withheld by the payor.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, and court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Series 2009A-1 Bonds under federal or state law and could affect the market price or marketability of the Series 2009A-1 Bonds.

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

LEGALITY FOR INVESTMENT

The MTA Bridges and Tunnels Act provides that the Series 2009A-1 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 which limit or prevent their investment in the Series 2009A-1 Bonds.

LITIGATION

There is no pending litigation concerning the Series 2009A-1 Bonds.

MTA Bridges and Tunnels is the defendant in numerous claims and actions, including an action commenced (*Janes and Schwartz v. TBTA, MTA, Kalikow and Ascher*) alleging unfair treatment on toll collection policies at certain bridges. MTA Bridges and Tunnels does not believe that any of these claims and actions are material to MTA Bridges and Tunnels' ability to pay principal and interest on the Series 2009A-1 Bonds. A summary of certain of these potentially material claims and actions is set forth in **Appendix A** – "LITIGATION – MTA Bridges and Tunnels," as that filing may be amended or supplemented to date.

FINANCIAL ADVISOR

Goldman, Sachs & Co. is MTA Bridges and Tunnels' financial advisor for the Series 2009A-1 Bonds. The financial advisor has provided MTA Bridges and Tunnels advice on the plan of financing and reviewed the pricing of the Series 2009A-1 Bonds. The financial advisor has not independently verified the information contained in this official statement and does not assume responsibility for the accuracy, completeness or fairness of such information. The financial advisor's fees for serving as financial advisor are contingent upon the issuance of the Series 2009A-1 Bonds.

UNDERWRITING

The Underwriters for the Series 2009A-1 Bonds, acting through Barclays Capital Inc., as Representative, have jointly and severally agreed, subject to certain conditions, to purchase from MTA Bridges and Tunnels the Series 2009A-1 Bonds described on the front cover page of this official statement at an aggregate purchase price of $151,645,051.08, reflecting a net original issue premium of $1,855,500.00 and an Underwriters' discount of $210,448.92, and to reoffer such Series 2009A-1 Bonds at the public offering prices or yields set forth on the front cover page.

The Series 2009A-1 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2009A-1 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 are subject to certain conditions precedent, and they will be obligated to purchase all such Series 2009A-1 Bonds if any Series 2009A-1 Bonds are purchased.

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Series 2009A-1 Bonds. Those ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings from each identified agency may be obtained as follows:

Fitch Ratings
One State Street Plaza
New York, New York 10004
(212) 908-0500

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street, 23rd Floor
New York, New York 10007
(212) 553-0300

Standard & Poor's Ratings Services
55 Water Street
New York, New York 10041
(212) 438-2000

MTA Bridges and Tunnels has furnished to each rating agency rating the bonds being offered information, including information not included in this official statement, about MTA Bridges and Tunnels and the bonds. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. 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 bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the bonds.

LEGAL MATTERS

All legal proceedings in connection with the issuance of the bonds being offered are subject to the approval of the nationally-recognized bond counsel firm identified on the cover page and in the Summary of Terms. The form of the opinion of Bond Counsel is **Attachment 3** to this official statement.

Certain legal matters regarding MTA Bridges and Tunnels will be passed upon by its General Counsel. In addition, certain legal matters will be passed upon by counsel to the Underwriters as indicated in the Summary of Terms.

CONTINUING DISCLOSURE

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

MTA Bridges and Tunnels has further agreed to deliver notice to each repository or the Municipal Securities Rulemaking Board (MSRB) and to the SID of any failure to provide the Annual Information. MTA Bridges and Tunnels is also obligated to deliver notices of the following events, if material, to each repository, or to the MSRB or the SID:

- principal and interest delinquencies;
- non-payment related defaults;
- 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 or events affecting the tax exempt status of the security;
- modifications to the rights of security holders;
- bond calls;
- defeasance;
- release, substitution, or sale of property securing repayment of the securities; and
- rating changes.

MTA Bridges and Tunnels has also contracted with Digital Assurance Corporation (DAC), a dissemination agent recognized as such by the Securities and Exchange Commission (the "SEC") to perform certain of the foregoing functions. In addition, as described in **Attachment 2**, MTA may file its information with the Texas Municipal Advisory Council provided at www.disclosureusa.org.

MTA Bridges and Tunnels has also agreed, upon the effectiveness of certain amendments to Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, on July 1, 2009, to file information referred to above with the Municipal Securities Rulemaking Board in electronic format rather than with each Nationally Recognized Municipal Securities Depository or the SID.

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.

FURTHER INFORMATION

MTA Bridges and Tunnels may place a copy of this official statement on MTA's website at "www.mta.info/mta/investor/index.html". No statement on the 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 the 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 and MTA Bridges and Tunnels assume no liability or responsibility for errors or omissions contained on any website. Further, MTA and MTA Bridges and Tunnels 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
Director, Finance
Metropolitan Transportation Authority

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ATTACHMENT 1
BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Series 2009A-1 Bonds. The Series 2009A-1 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 2009A-1 Bond will be issued for each maturity of the Series 2009A-1 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 2009A-1 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 Standard & Poor's highest rating: AAA. The DTC Rules applicable to Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

3. Purchases of Series 2009A-1 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2009A-1 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2009A-1 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 2009A-1 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 2009A-1 Bonds, except in the event that use of the book-entry system for the Series 2009A-1 Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2009A-1 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 2009A-1 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 2009A-1 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2009A-1 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 2009A-1 Bonds may wish to take certain steps to augment the transmission to them of

notices of significant events with respect to the Series 2009A-1 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2009A-1 Bond documents. For example, Beneficial Owners of the Series 2009A-1 Bonds may wish to ascertain that the nominee holding the Series 2009A-1 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 2009A-1 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 2009A-1 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 2009A-1 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 2009A-1 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 Direct and Indirect 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 Direct or Indirect 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 2009A-1 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 2009A-1 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 2009A-1 Bonds will be printed and delivered.

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

ATTACHMENT 2

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Underwriters in complying with the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), MTA Bridges and Tunnels and the Trustee will enter into a written agreement (the "Disclosure Agreement") for the benefit of holders of the Series 2009A-1 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, 2008 (the "Annual Information"), and to provide notices of the occurrence of certain enumerated events, if material. The Annual Information will be filed by or on behalf of MTA Bridges and Tunnels with each Nationally Recognized Municipal Securities Information Repository (the "NRMSIRs") and with the state information depository for the State, if and to the extent it shall have been established and shall be in existence and operating as a state information depository within the meaning of Rule 15c2-12 (the "State Depository"). Notices of material events will be filed by or on behalf of MTA Bridges and Tunnels with NRMSIRs or the Municipal Securities Rulemaking Board (the "MSRB") and with the State Depository. The nature of the information to be provided in the Annual Information and the notices of material events is set forth below.

The Disclosure Agreement will also provide that, upon the effectiveness of certain amendments to Rule 15c2-12 on July 1, 2009, MTA Bridges and Tunnels will agree to file the Annual Information and the notices of material events with the Municipal Securities Rulemaking Board in electronic format rather than with each NRMSIR or the State Depository.

Pursuant to Rule 15c2-12, MTA Bridges and Tunnels will undertake for the benefit of holders of Series 2009A-1 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, 2008, 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 each NRMSIR and the State Depository.

The required Annual Information will include at least the following:

1. information of the type included in **Appendix A** 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 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 Senior Bridges and Tunnels 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, Senior Bridges and Tunnels Resolution debt service and debt service coverage of the type included in this Official Statement in **Table 2**,

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) the NRMSIRs and the State Depository or (b) the Securities and Exchange Commission (the "SEC"); provided, however, that if the document is an official statement, it shall have been filed with the MSRB and need not have been filed elsewhere. 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 each NRMSIR or to the MSRB, and to the State Depository.

MTA Bridges and Tunnels will undertake, for the benefit of holders of the Series 2009A-1 Bonds, to provide or cause to be provided:

1. to each NRMSIR or to the MSRB and to the State Depository, in a timely manner, notice of any of the events listed under the heading "CONTINUING DISCLOSURE" in this official statement with respect to the Series 2009A-1 Bonds, if material, and

2. to each NRMSIR or to the MSRB, and to the State Depository, 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 2009A-1 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 2009A-1 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 2009A-1 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 2009A-1 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 Senior Bridges and Tunnels Resolution nor give right to the Trustee or any Bondholder to exercise any remedies under the Senior Bridges and Tunnels 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 2009A-1 Bonds have been paid in full or legally defeased pursuant to the Senior Bridges and Tunnels 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. MTA Bridges and Tunnels may satisfy its obligations to file any notice, document or information with a NRMSIR or SID (i) solely by transmitting such filing to the Texas Municipal Advisory Council (the MAC) as provided at http://www. disclosureusa.org unless the SEC has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004, or (ii) by filing the same with any dissemination agent, including any "central post office" or similar entity, assuming or charged with responsibility for accepting notices, documents or information for transmission to such NRMSIR or SID, to the extent permitted or required by the SEC. For this purpose, permission shall be deemed to have been granted by the SEC if and to the extent the agent has received a "no action" letter, which has not been revoked, from the SEC to the effect that enforcement action would not be recommended on account of using the agent, and not such NRMSIR or SID, as the source of information in determining compliance with the Rule.

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ATTACHMENT 3
FORM OF OPINION OF BOND COUNSEL

Upon delivery of the Series 2009A-1 Bonds in definitive form, Nixon Peabody LLP, New York, New York, 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
New York, New York

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority (the "TBTA") and other proofs submitted to us relative to the issuance of $150,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Mandatory Tender Bonds, Series 2009A-1 (the "Series 2009A-1 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 2009A-1 Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the "State"), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the "Issuer Act"), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on March 26, 2002 entitled "General Resolution Authorizing General Revenue Obligations", as supplemented by a resolution of said members adopted on January 30, 2008, as amended and restated on April 30, 2008 (collectively, the "Resolution").

The Series 2009A-1 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 2009A-1 Bonds in order that interest on the Series 2009A-1 Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of the TBTA, dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), in which the TBTA has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Series 2009A-1 Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2009A-1 Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates the TBTA to take certain actions necessary to cause interest on the Series 2009A-1 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 2009A-1 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. The TBTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2009A-1 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 2009A-1 Bonds from gross income for federal income tax purposes under Section 103 of the Code and (ii) compliance by the TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We have also examined one of said Series 2009A-1 Bonds as executed and, in our opinion, the form of said Series 2009A-1 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 2009A-1 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 2009A-1 Bonds are not debts of the State or of any other political subdivision thereof. TBTA reserves the right to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution, on a parity as to security and payment with the Series 2009A-1 Bonds.

4. The Series 2009A-1 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 2009A-1 Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2009A-1 Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations.

6. Under existing statutes, interest on the Series 2009A-1 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof.

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

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences with respect to the Series 2009A-1 Bonds. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2009A Bonds, or under state, local and foreign tax law.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2009A-1 Bonds.

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

Very truly yours,

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