

\$200,000,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA Bridges and Tunnels)
General Revenue Bonds, Series 2009B
(Federally Taxable – Issuer Subsidy – Build America Bonds)

DATED: Date of Delivery

DUE: November 15, as shown on the inside cover

The Series 2009B Bonds (Federally Taxable - Issuer Subsidy - Build America Bonds) (the “Series 2009B Bonds”) are being issued to finance projects for MTA Bridges and Tunnels’ own facilities.

The Series 2009B 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.

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to MTA Bridges and Tunnels, under existing law, interest on the Series 2009B Bonds is included in gross income for Federal income tax purposes.

Also in Bond Counsel’s opinion, under existing law, interest on the Series 2009B 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 2009B Bonds are subject to redemption prior to maturity as described herein.

The Series 2009B 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 September 17, 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 2009B 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.

September 10, 2009

\$200,000,000
Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)
General Revenue Bonds, Series 2009B
(Federally Taxable – Issuer Subsidy – Build America Bonds)

\$73,340,000 5.42% Series 2009B Term Bonds due November 15, 2036, Price 100%

CUSIP Number (89602N UM4)⁽¹⁾

\$126,660,000 5.50% Series 2009B Term Bonds due November 15, 2039, Price 100%

CUSIP Number (89602N UN2)⁽¹⁾

⁽¹⁾ 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 2009B 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 2009B 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

Jay H. Walder	Chairman and Chief Executive Officer
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
Ira R. Greenberg	Non-Voting Member
Jeffrey A. Kay.....	Member
Mark D. Lebow	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

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

HAWKINS DELAFIELD & WOOD 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 2009B Bonds. The information in this official statement, including the materials filed with the Electronic Municipal Market Access Systems of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to MTA Bridges and Tunnels' General Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the bonds being 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 Bonds, Series 2009B (Federally Taxable - Issuer Subsidy - Build America Bonds)								
Purpose of Issue	To finance projects for MTA Bridges and Tunnels' own facilities.								
Denominations	\$5,000 and whole multiples of \$5,000.								
Interest Payment Dates.....	May 15 and November 15, commencing May 15, 2010 for the Series 2009B Bonds.								
Redemption	See "DESCRIPTION OF SERIES 2009B BONDS – Redemption Prior to Maturity" in Part I.								
Sources of Payment and Security.....	Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels as described herein.								
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.....	Hawkins Delafield & Wood LLP, New York, New York.								
Tax Status.....	See "TAX MATTERS" in Part III.								
Ratings	<table border="0" style="margin-left: 20px;"> <tr> <td style="text-align: right;"><u>Rating Agency</u></td> <td style="text-align: left;"><u>Rating</u></td> </tr> <tr> <td style="text-align: right;">Moody's:</td> <td>Aa2</td> </tr> <tr> <td style="text-align: right;">Standard & Poor's:</td> <td>AA-</td> </tr> <tr> <td style="text-align: right;">Fitch:</td> <td>AA</td> </tr> </table> <p style="margin-left: 20px;">See "RATINGS" in Part III.</p>	<u>Rating Agency</u>	<u>Rating</u>	Moody's:	Aa2	Standard & Poor's:	AA-	Fitch:	AA
<u>Rating Agency</u>	<u>Rating</u>								
Moody's:	Aa2								
Standard & Poor's:	AA-								
Fitch:	AA								
Financial Advisor	Goldman, Sachs & Co.								
Purchase Price/Underwriters' Discount.....	See "UNDERWRITING" in Part III.								
Independent Engineers	URS Corporation – New York; New York, New York.								

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- ***No Unauthorized Offer.*** This official statement is not an offer to sell, or the solicitation of an offer to buy, the Series 2009B 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 2009B 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 2009B 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.
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Information Included by Specific Cross-reference. The following portions of MTA's 2009 Combined Continuing Disclosure Filings, filed with the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this official statement, along with material that updates this official statement and that is either filed with EMMA or, in the case of official statements, filed with the MSRB prior to the delivery date of the Series 2009B Bonds, together with any supplements or amendments thereto:

- **Appendix A** – The Related Entities (in the form filed with EMMA on June 25, 2009)
- **Appendix D** – Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2008 and 2007

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

- Summary of Certain Provisions of the MTA Bridges and Tunnels Senior Lien Resolution
- Summary of Certain Provisions of the MTA Bridges and Tunnels Subordinate Lien Resolution
- Definitions and Summary of Certain Provisions of the Standard Resolution Provisions
- History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated June 8, 2009, prepared by URS Corporation – New York

Copies of these documents can be found on MTA Website (www.mta.info/mta/investor/index.html) under the caption “MTA Home – Financial Information – 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 “2009 Combined Continuing Disclosure Filings, April 28, 2009 – Appendix E – The URS Report (amended), dated June 8, 2009.” 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 2009 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.

<u>Legal Name</u>	<u>Popular Name</u>
Metropolitan Transportation Authority	MTA
New York City Transit Authority	MTA New York City Transit
Manhattan and Bronx Surface Transit Operating Authority	MaBSTOA
Staten Island Rapid Transit Operating Authority	MTA Staten Island Railway
MTA Bus Company	MTA Bus
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**.

Information Provided in Appendix A

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

Where to Find Information

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

- **Part I** provides specific information about the Series 2009B Bonds.
- **Part II** describes the sources of payment and security for all General Revenue Bonds, including the Series 2009B Bonds.
- **Part III** provides miscellaneous information relating to the Series 2009B Bonds.
- **Attachment 1** sets forth certain provisions applicable to the book-entry system of registration to be used for the Series 2009B Bonds.
- **Attachment 2** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Series 2009B Bonds.
- **Attachment 3** is the form of opinion of Bond Counsel in connection with the Series 2009B 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 MSRB and from MTA.

Information from EMMA. MTA and MTA Bridges and Tunnels until July 1, 2009 filed, annual and other information with each former Nationally Recognized Municipal Securities Information Repository. MTA and MTA Bridges and Tunnels has commenced filing and will in the future file annual and other information with EMMA.

Information on file with EMMA can be accessed at <http://emma.msrb.org/>.

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

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

Recent Developments Affecting MTA and/or MTA Bridges and Tunnels

MTA Legislation. On May 7, 2009, legislation was enacted in New York State (the May Legislation) providing additional sources of revenues in the form of taxes, fees and surcharges to address the financial needs of the MTA. The new law (Chapter 25 of the Laws of 2009) among other things:

- imposes a payroll mobility tax (the Regional Mobility Tax) of 0.34 percent on payroll expenses and net earnings from self-employment within the MTA Commuter Transportation District (effective as of March 1, 2009, except school districts, effective September 1, 2009);
- imposes a supplemental fee of one dollar for each six month period of validity of a learner's permit or a driver's license issued to a person residing in the MTA Commuter Transportation District (effective September 1, 2009);
- imposes a supplemental fee of twenty-five dollars per year on the registration and renewals of registrants of motor vehicles who reside within the MTA Commuter Transportation District (effective September 1, 2009);
- imposes on taxicab owners a tax of fifty cents per ride on taxicab rides originating in New York City and terminating within the MTA Commuter Transportation District (effective November 1, 2009);
- imposes a supplemental tax of five percent of the cost of rentals of automobiles rented within the MTA Commuter Transportation District (effective June 1, 2009).

The May Legislation amends the Public Authorities Law in a number of ways, including by providing for the chair of the MTA to serve as its chief executive officer, effective upon appointment by the Governor, with the advice and consent of the State Senate, of a Chairman to fill the new term of office created by the legislation. The May Legislation also provides that, upon such appointment, the newly appointed MTA chair/chief executive officer shall serve, *ex officio*, as the chair/chief executive officer of MTA Bridges and Tunnels as well as each of the other Related Entities.

The new sources of revenue noted above are preliminarily projected to provide an additional \$1.1 billion to MTA for calendar year 2009 and an additional \$1.9 billion to MTA in calendar year 2010.

The revenues from the Regional Mobility Tax (the Regional Mobility Tax Revenues) can be: (i) pledged by MTA to secure and be applied to the payment of bonds to be issued in the future, to fund capital projects of MTA, its subsidiaries, and MTA New York City Transit and its subsidiary and (ii) used by MTA to pay capital costs, including debt service of MTA, its subsidiaries and MTA New York City Transit and its subsidiary. Subject to the provisions of any such pledge, or in the event there is no such pledge, the Regional Mobility Tax Revenues can be used by MTA to pay for costs, including operating costs of MTA, its subsidiaries and MTA New York City Transit and its subsidiary.

The other new revenues may be pledged by MTA or pledged to MTA Bridges and Tunnels to secure debt of MTA or MTA Bridges and Tunnels. Subject to the provisions of such pledge, or in the event there is no such pledge, such new revenues can be used by MTA for the payment of operating and capital costs of MTA, its subsidiaries and MTA New York City Transit and its subsidiary as MTA shall determine.

It is anticipated that in 2009 all of the new revenues will be applied to pay operating expenses of MTA and certain of its subsidiaries and affiliates and to repay the MTA Revenue Anticipation Notes, Series 2009.

July Financial Plan. On July 29, 2009, the MTA presented to its Board the July Financial Plan 2010-2013 (the July Plan), which, after deficit reducing actions and revised revenue projections, projects a net cash surplus of \$29 million in 2009, \$39 million in 2010 and \$1 million in 2011, while projecting cash deficits of (\$352) million and (\$223) million for 2012 and 2013, respectively.

These revised revenue projections reflect, among other things, the revenue impacts of the May Legislation described above and the 2009 fare and toll adjustments of approximately 10% that were adopted by

the Board on May 11, 2009 and were implemented in late June and early July 2009. In addition, the July Plan includes projected fare/toll yield increases of 7.5% in 2011 and 2013.

The July Plan also includes additional strict spending constraints and additional budget reductions which are projected to result in combined annualized savings of approximately \$300 million starting in 2009. The July Plan assumes that employees will contribute through productivity and labor savings, as well as a management wage freeze in 2009. The July Plan recognizes the continued fall-off of real estate transactions as a result of a continued weak real estate market and the overall effect of the regional economy on employment, ridership levels and pensions. It also assumes that a portion of the new tax revenues will go towards paying for some capital expenses in the form of "Pay-As-You-Go Capital."

TWU Arbitration Award. The MTA and TWU recently concluded arbitration over the terms of a new contract for TWU Local 100 members employed at MTA New York City Transit and MaBSTOA that will be effective January 16, 2009. The arbitration award will result in significantly higher costs than what was anticipated in the July Financial Plan. The July Plan assumed a 2009 wage increase of 1.47%, followed by CPI-U increases of 1.87% in 2010 and 2.23% in 2011. The arbitration panel, however, awarded a much higher set of wage increases. While the award delays wage increases for the first two years of the contract, overall, it results in wage increases that approximate 4% in 2009, 4% in 2010, and 3% in 2011. Moreover, it reduces the amount of the employee health benefit contribution. Because of the timing of the increases, the budget impact in 2009 is minimal. However, preliminary estimates indicate that this award would cost the MTA approximately \$100 million in 2010 and \$250 million in 2011 over the amounts already included in the July Financial Plan. The MTA is seeking to vacate the decision as legally flawed.

MTA will continue to closely monitor its finances, including the subsidies referenced above, and will continue to update all MTA receipts and expenditures and propose actions that are necessary to maintain budgetary balance.

MTA Capital Programs. Section 1269(b) of the Public Authorities Law requires MTA to submit capital plans to the MTA Capital Program Review Board (the Review Board). New five-year MTA Capital Programs (Programs) for the Transit and Commuter Systems for the 2010-2014 period are required to be submitted by MTA to the Review Board on or before October 1, 2009. Draft Programs are expected to be reviewed by the MTA Board at its September meeting. The successful funding of the new MTA Capital Programs, including issuance of bonds in connection therewith, would likely require that the MTA receive, for its entire five year plan, significant amounts of additional new financial support beyond the new revenue sources provided to the MTA in the legislation enacted on May 7, 2009.

MTA Management. Elliot G. Sander, the Executive Director of the MTA, departed from this position in late May, 2009, whereupon, on May 27, 2009, the MTA board appointed Helena E. Williams, the President of MTA Long Island Rail Road, as interim Executive Director of the MTA.

The above-noted May Legislation amended the Public Authorities Law to provide for the chair of the MTA to serve as its chief executive officer, effective upon appointment by the Governor, with the advice and consent of the State Senate, of a chairman to fill the new term of office created by the legislation. On July 14, 2009, Governor Paterson announced his selection of Jay H. Walder to fill the new term of office. On September 10, 2009, the State Senate confirmed that nomination, thereby finalizing the appointment of Mr. Walder as chair and chief executive officer of the MTA. Mr. Walder is leaving his position as Global Leader of McKinsey's Infrastructure Practice to assume the MTA chairmanship. Mr. Walder is a former Executive Director and Chief Financial Officer of the MTA and former Managing Director of Finance and Planning at Transport for London (TfL).

Debt. On January 27, 2009, MTA Bridges and Tunnels issued Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2009A-2 in the amount of \$325,000,000. On February 11, 2009, MTA Bridges and Tunnels issued Triborough Bridge and Tunnel Authority General Revenue Mandatory

Tender Bonds, Series 2009A-1 in the amount of \$150,000,000. On April 23, 2009 MTA issued Dedicated Tax Fund Bonds Series 2009B in the amount of \$500,000,000 and Series 2009C Federally Taxable-Issuer Subsidy-Build America Bonds in the amount of \$750,000,000. On July 7, 2009, MTA issued Revenue Anticipation Notes, Series 2009 in the amount of \$600,000,000 which are payable in full on December 31, 2009.

PART I. SERIES 2009B BONDS

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

APPLICATION OF PROCEEDS

MTA Bridges and Tunnels anticipates that the net proceeds of the Series 2009B Bonds (the principal amount thereof less certain financing, legal and miscellaneous expenses of \$2,439,105.55) in the amount of \$197,560,894.45 will be used to finance projects for MTA Bridges and Tunnels' own facilities.

DESCRIPTION OF SERIES 2009B BONDS

General

Book-Entry-Only System. The Series 2009B 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 2009B 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 2009B Bonds, all payments on the Series 2009B 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 2009B Bonds will bear interest at the rate shown on the inside cover of this Official Statement. Interest on the Series 2009B Bonds will be paid on each May 15 and November 15, commencing on May 15, 2010. So long as DTC is the sole registered owner of all of the Series 2009B 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 2009B Bonds, it will be the sole registered owner of the Series 2009B Bonds, and transfers of ownership interests in the Series 2009B 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 2009B Bonds.

Designation of Series 2009B Bonds as “Build America Bonds”

MTA Bridges and Tunnels currently intends to elect to treat the Series 2009B Bonds as “Build America Bonds” for purposes of the American Recovery and Reinvestment Act of 2009 (the Recovery Act) and to receive a cash subsidy from the United States Treasury in connection therewith. Pursuant to the Recovery Act, MTA Bridges and Tunnels will receive cash subsidy payments from the United States Treasury equal to 35% of the interest payable on the Series 2009B Bonds. Such cash subsidy payments received by MTA Bridges and Tunnels will not constitute part of the trust estate of the Senior Bridges and Tunnels Resolution.

Redemption Prior to Maturity

Mandatory Sinking Fund Redemption. The term bonds shown below are subject to mandatory sinking fund redemption, in part (in accordance with procedures described below in “Selection of Series 2009B Bonds to be Redeemed”) 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 2009B Bonds shown below:

<u>Series 2009B 2036 Term Bond</u>		
	Sinking Fund Redemption Date (November 15)	Sinking Fund Installment
first payment	2035	\$35,640,000
final maturity	2036	37,700,000
average life – 26.675 years		

<u>Series 2009B 2039 Term Bond</u>		
	Sinking Fund Redemption Date (November 15)	Sinking Fund Installment
first payment	2037	\$39,875,000
	2038	42,175,000
final maturity	2039	44,610,000
average life – 29.198 years		

Make-Whole Redemption of the Series 2009B Bonds. The Series 2009B Bonds are subject to redemption prior to maturity by written direction of the MTA Bridges and Tunnels, in whole or in part, on any Business Day, at the “Make-Whole Redemption Price” (as defined herein). The Make-Whole Redemption Price is the greater of (i) 100% of the principal amount of the Series 2009B Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2009B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2009B Bonds are to be redeemed, discounted to the date on which the Series 2009B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the adjusted “Treasury Rate” (as defined herein) plus 25 basis points, plus, in each case, accrued and unpaid interest on the Series 2009B Bonds to be redeemed on the redemption date. The “Treasury Rate” is, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2009B Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Extraordinary Optional Redemption of the Series 2009B Bonds. The Series 2009B Bonds are subject to redemption prior to their maturity, at the option of the MTA Bridges and Tunnels, in whole or in part upon the occurrence of an Extraordinary Event, at a redemption price equal to the greater of: (1) 100 % of the principal amount of the Series 2009B Bonds to be redeemed; and (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2009B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2009B Bonds are to be redeemed, discounted to the date on which such Series 2009B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 100 basis points; plus, in each case, accrued interest on the Series 2009B Bonds to be redeemed to the redemption date.

An “Extraordinary Event” will have occurred if MTA Bridges and Tunnels determines that a material adverse change has occurred to Section 54AA or 6431 of the Internal Revenue Code (as such Sections were added by Section 1531 of the Recovery Act, pertaining to “Build America Bonds”) or there is any guidance published by the Internal Revenue Service or the United States Treasury with respect to such Sections or any other determination by the Internal Revenue Service or the United States Treasury, which determination is not the result of any act or omission by MTA Bridges and Tunnels to satisfy the requirements to qualify to receive the 35% cash subsidy payments from the United States Treasury, pursuant to which the MTA Bridges and Tunnels’ 35% cash subsidy payment from the United States Treasury is reduced or eliminated.

Selection of Series 2009B Bonds To Be Redeemed in Partial Redemption. If the Series 2009B Bonds are not registered in book-entry-only form, any redemption of less than all of the Series 2009B Bonds will be allocated among the registered owners of such Series 2009B Bonds as nearly as practicable in proportion to the principal amounts of the Series 2009B Bonds owned by each registered owner, subject to the authorized denominations applicable to the Series 2009B Bonds. This will be calculated based on the formula: (principal to be redeemed) x (principal amount owned by owner) / (principal amount outstanding). The particular Series 2009B Bonds to be redeemed will be determined by the Trustee, using such method as it deems fair and appropriate. If the Series 2009B Bonds are registered in book-entry-only form and so long as DTC or a successor securities depository is the sole registered owner of the Series 2009B Bonds, partial redemptions will be done in accordance with DTC procedures. It is MTA Bridges and Tunnels’ intent that redemption allocations made by DTC, the DTC Participants or such other intermediaries that may exist between MTA Bridges and Tunnels and the beneficial owners be made in accordance with these same proportional provisions. However, MTA Bridges and Tunnels can provide no assurance that DTC, the DTC Participants or any other intermediaries will allocate redemptions among beneficial owners on such a proportional basis.

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

Redemption Notices. So long as DTC is the securities depository for the Series 2009B Bonds, the Trustee must mail redemption notices to DTC at least 30, but not more than 45, days before the redemption date. If the Series 2009B 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 2009B 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 2009B 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 2009B Bonds, then on the redemption date the Series 2009B 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 2009B Bonds called for redemption, thereafter, no interest will accrue on those Series 2009B Bonds, and a bondholder’s only right will be to receive payment of the redemption price upon surrender of those Series 2009B Bonds.

Debt Service on the Bonds

Table 1 sets forth, on a cash basis, the debt service on the outstanding Bonds, estimated debt service on the Series 2009B Bonds, and the aggregate senior lien debt service on all Bonds to be outstanding after the issuance of the Series 2009B Bonds. **Table 1** does not include debt service on the subordinate bonds.

Table 1

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

Year Ending December 31	Outstanding Bonds ^{(2) (3)}	Series 2009B Bonds		Total	Aggregate Debt Service
		Principal	Interest		
2009	\$ 353,793	\$ 0	\$ 0	\$ 0	\$353,793
2010	451,347	0	12,704	12,704	464,052
2011	451,551	0	10,941	10,941	462,493
2012	452,096	0	10,941	10,941	463,037
2013	451,886	0	10,941	10,941	462,827
2014	450,780	0	10,941	10,941	461,721
2015	450,769	0	10,941	10,941	461,710
2016	450,786	0	10,941	10,941	461,728
2017	451,253	0	10,941	10,941	462,194
2018	447,107	0	10,941	10,941	458,049
2019	442,747	0	10,941	10,941	453,688
2020	443,024	0	10,941	10,941	453,966
2021	442,847	0	10,941	10,941	453,788
2022	442,718	0	10,941	10,941	453,660
2023	444,235	0	10,941	10,941	455,176
2024	442,730	0	10,941	10,941	453,671
2025	442,622	0	10,941	10,941	453,563
2026	442,866	0	10,941	10,941	453,808
2027	442,907	0	10,941	10,941	453,848
2028	442,717	0	10,941	10,941	453,658
2029	442,241	0	10,941	10,941	453,183
2030	442,024	0	10,941	10,941	452,966
2031	441,480	0	10,941	10,941	452,421
2032	409,344	0	10,941	10,941	420,286
2033	164,965	0	10,941	10,941	175,906
2034	164,980	0	10,941	10,941	175,921
2035	164,992	35,640	10,941	46,581	211,573
2036	156,357	37,700	9,010	46,710	203,067
2037	156,358	39,875	6,966	46,841	203,199
2038	155,133	42,175	4,773	46,948	202,081
2039	0	44,610	2,454	47,064	47,064
Total	<u>\$11,538,655</u>	<u>\$200,000</u>	<u>\$309,440</u>	<u>\$509,440</u>	<u>\$12,048,095</u>

⁽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⁾ 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 – 2010-2013 Financial Plan – 2009 Actual Results.” Includes the following variable rate assumptions for debt service: Series 2001B, Series 2001C, Series 2002F Bonds, Series 2003B Bonds and Series 2005 A Bonds: assumes interest rate at the fixed payer swap rates under the respective swap agreements relating thereto and a variable interest rate of 4.0% per annum on unhedged notional amounts. 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. MTA Bridges and Tunnels believes that its 4.0% variable rate assumption is reasonable for long-term cost calculations.

⁽³⁾ Series 2009A-1 Bonds: interest calculated at a rate 2.0% through January 20, 2010 and 6.0% thereafter.

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 2009B 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 June 8, 2009 (the URS 2009 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, 2008 and 2007 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

* Formerly, the Triborough Bridge.

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

Table 2 sets forth, by MTA Bridges and Tunnels Facility, the amount of revenues for each of the last 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,				
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Bridge and Tunnel Revenues:					
Robert F. Kennedy Bridge	\$ 247,937	\$ 280,516	\$ 288,301	\$ 285,847	\$ 287,877
Verrazano-Narrows Bridge	246,322	267,276	274,100	272,837	278,906
Bronx-Whitestone Bridge	187,231	188,808	186,384	200,076	212,125
Throgs Neck Bridge	184,338	210,242	223,756	217,958	219,855
Henry Hudson Bridge	40,149	43,920	44,901	44,779	46,126
Marine Parkway-Gil Hodges Memorial Bridge	10,102	11,234	11,536	11,635	12,019
Cross Bay Veterans' Memorial Bridge	9,477	10,988	11,630	12,090	12,212
Queens Midtown Tunnel	107,067	121,666	127,075	129,347	131,264
Brooklyn-Battery Tunnel	<u>64,365</u>	<u>70,294</u>	<u>73,868</u>	<u>75,980</u>	<u>73,590</u>
Total Bridge and Tunnel Revenues:	\$ 1,096,988	\$ 1,204,944	\$ 1,241,551	\$ 1,250,549	\$ 1,273,974
Investment Income and Other ⁽¹⁾	<u>38,376</u>	<u>60,102</u>	<u>31,603</u>	<u>23,885</u>	<u>23,911</u>
Total Revenues	<u>\$ 1,135,364</u>	<u>\$ 1,265,046</u>	<u>\$ 1,273,154</u>	<u>\$ 1,274,434</u>	<u>\$ 1,297,885</u>
Operating Expenses ⁽²⁾					
Personnel Costs	\$ 158,403	\$ 173,549	\$ 183,268	\$ 196,755	\$ 207,305
Maintenance and Other Operating Expenses	<u>160,812</u>	<u>170,123</u>	<u>169,642</u>	<u>172,270</u>	<u>200,686</u>
Total Operating Expenses	<u>\$ 319,215</u>	<u>\$ 343,672</u>	<u>\$ 352,910</u>	<u>\$ 369,025</u>	<u>\$ 407,991</u>
Net Revenues Available for Debt Service	\$ 816,149	\$ 921,374	\$ 920,244	\$ 905,409	\$ 889,894
Senior Lien Debt Service	\$ 251,139	\$ 284,462	\$ 300,450	\$ 313,042	\$ 354,688
Senior Lien Coverage	3.25x	3.24x	3.06x	2.89x	2.51x

(1) Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service and debt service reserve funds, that were applied to the payment of debt service as follows for the years 2004 through 2008, respectively: \$4.048 million; \$5.578 million; \$5.044 million; \$5.334 million and \$6.082 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 2004 through 2008.

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

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

- Bridge and Tunnel Revenues – 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 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 – 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 and 2008 increases in personnel costs were caused by increases in salaries and wages and pension costs.
- Operating Expenses – Maintenance and Other Operating Expenses – 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. In 2008 the major increases were due to increases in major maintenance.

Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels’ 2009 and 2010 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 2009 and 2010 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
2009 and 2010 Budget Comparisons
(in thousands)**

	Years Ended December 31,	
	2009 (Mid-Year Forecast)	2010 (Preliminary Budget)
Total Bridge and Tunnel Revenues:	\$1,312,508	\$1,383,876
Investment Income and Other ⁽¹⁾	<u>11,172</u>	<u>11,665</u>
Total Revenues	<u>\$1,323,680</u>	<u>\$1,395,541</u>
Operating Expenses ⁽²⁾		
Personnel Costs (net of reimbursements) ⁽³⁾	\$ 222,715	\$ 229,759
Maintenance and Other Operating Expenses ⁽⁴⁾	<u>201,908</u>	<u>218,568</u>
Total Operating Expenses	<u>\$ 424,623</u>	<u>\$ 448,327</u>
Net Revenues Available for Debt Service	\$ 899,057	\$ 947,214
Senior Lien Debt Service⁽⁵⁾	\$ 374,169	\$ 465,242
Senior Lien Coverage⁽⁵⁾	2.40x	2.04x

⁽¹⁾ Includes the net revenues from the Battery Parking Garage, E-ZPass administrative fees and miscellaneous other revenues.

⁽²⁾ Excludes depreciation and other postemployment benefits other than pensions.

⁽³⁾ For 2009 and 2010, includes regular and overtime salaries and fringe benefits, less capitalized personnel reimbursements.

⁽⁴⁾ Increases in budgeted 2010 expenses are primarily attributable to contractual step-up increases, inflation in labor-related costs and increase in material and supplies costs (primarily due to the E-ZPass Tag replacement program).

⁽⁵⁾ Does not include debt service on the Series 2009B Bonds.

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 2009B 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 2009B BONDS

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

TAX MATTERS

General

Hawkins Delafield & Wood LLP is Bond Counsel for the Series 2009B Bonds. Their opinion under existing law, is that interest on the Series 2009B Bonds is included in gross income for Federal income tax purposes pursuant to the Code and 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 2009B Bonds are expected to be designated as such by MTA Bridges and Tunnels pursuant to applicable provisions of the Code; MTA Bridges and Tunnels will elect to receive cash subsidy payments equal to 35 percent of the interest payable on the Series 2009B Bonds from the United States Treasury. As a result of such election, holders of the Series 2009B Bonds are not entitled to receive the tax credit otherwise permitted under Section 54AA(a) of the Code. The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Series 2009B Bonds in order for MTA Bridges and Tunnels to continue to receive said subsidy payments. These requirements include, but are not limited to, requirements relating to use and expenditure of the available project proceeds of the Series 2009B Bonds, yield and other restrictions on investments of available project proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal Government. MTA Bridges and Tunnels has covenanted to comply with certain applicable requirements of the Code to assure the receipt of the interest subsidy payments in respect of the Series 2009B Bonds.

The following discussion is a brief summary of the principal United States Federal income tax consequences of the acquisition, ownership and disposition of Series 2009B Bonds by original purchasers of the Series 2009B Bonds who are “U.S. Holders,” as defined herein. This summary (i) is based on certain relevant provisions of the Code under existing law and is subject to change at any time, possibly with retroactive effect; (ii) assumes that the Series 2009B Bonds will be held as “capital assets”; and (iii) does not discuss all of the United States Federal income tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules, such as insurance companies, financial institutions, tax-exempt organizations, dealers in securities or foreign currencies, persons holding the Series 2009B Bonds as a position in a “hedge” or “straddle,” or holders whose functional currency (as defined in Section 985 of the Code) is not the United States dollar, or holders who acquire Series 2009B Bonds in the secondary market.

Holders of Series 2009B Bonds should consult with their own tax advisors concerning the United States Federal income tax and other consequences with respect to the acquisition, ownership and disposition of the Series 2009B Bonds as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

Disposition and Defeasance

Generally, upon the sale, exchange, redemption, or other disposition (which would include a legal defeasance) of a Series 2009B Bond, a holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such holder’s adjusted tax basis in the Series 2009B Bond.

MTA Bridges and Tunnels may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the Series 2009B Bonds to be deemed to be no longer outstanding under the Resolution (a “defeasance”). For Federal income tax purposes, such defeasance could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss, without any corresponding receipt of moneys. In addition, the character and timing of receipt of payments on the Series 2009B Bonds subsequent to any such defeasance could also be affected.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to non-corporate holders with respect to payments of principal and payments of interest on a Series 2009B Bond and the proceeds of the sale of a Series 2009B Bond before maturity within the United States. Backup withholding may apply to holders of Series 2009B Bonds under Section 3406 of the Code. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner's United States Federal income tax provided the required information is furnished to the Internal Revenue Service.

U.S. Holders

The term "U.S. Holder" means a beneficial owner of a Series 2009B Bond that is: (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States Federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

IRS Circular 230 Disclosure

The advice under the caption "Series 2009B Bonds" concerning certain income tax consequences of the acquisition, ownership and disposition of the Series 2009B Bonds, was written to support the marketing of the Series 2009B Bonds. To ensure compliance with requirements imposed by the Internal Revenue Service, Bond Counsel to MTA Bridges and Tunnels informs you that (i) any federal tax advice contained in this Official Statement (including any attachments) or in writings furnished by Bond Counsel to MTA Bridges and Tunnels is not intended to be used, and cannot be used by any bondholder, for the purpose of avoiding penalties that may be imposed on the bondholder under the Code, and (ii) the bondholder should seek advice based on the bondholder's particular circumstances from an independent tax advisor.

Miscellaneous

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

LITIGATION

There is no pending litigation concerning the Series 2009B 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 2009B 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 2009B Bonds. The financial advisor has provided MTA Bridges and Tunnels advice on the plan of financing and reviewed the pricing of the Series 2009B 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 2009B Bonds.

UNDERWRITING

After competitive bidding on September 10, 2009, the Series 2009B Bonds were awarded to a selling group represented by Merrill Lynch & Co. (the Underwriters) for a purchase price of \$199,770,000.00 which is equivalent to the principal amount of the Series 2009B Bonds, less underwriters' discount of \$230,000.00.

The Underwriters have supplied the public offering yields and prices of the Series 2009B Bonds shown on the inside front cover hereof. If all of the Series 2009B Bonds are resold to the public at such yields, the underwriters' discount will approximate 0.115 percent of the aggregate principal amount of the Series 2009B Bonds. The Underwriters may change the public offering yields from time to time.

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Series 2009B 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	Moody's Investors Service, Inc.	Standard & Poor's Ratings Services
One State Street Plaza	7 World Trade Center	55 Water Street
New York, New York 10004	250 Greenwich Street, 23 rd Floor	New York, New York 10041
(212) 908-0500	New York, New York 10007	(212) 438-2000
	(212) 553-0300	

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.

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 EMMA.

MTA Bridges and Tunnels has further agreed to deliver notice to EMMA of any failure to provide the Annual Information. MTA Bridges and Tunnels is also obligated to deliver notices of the following events, if material, to EMMA:

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

4. To facilitate subsequent transfers, all Series 2009B 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 2009B 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 2009B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2009B 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 2009B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2009B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2009B Bond documents. For example, Beneficial Owners of the Series 2009B Bonds may wish to ascertain that the nominee holding the Series 2009B 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 2009B 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 2009B 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 2009B 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 2009B 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 2009B 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 2009B 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 2009B 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 2009B 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 the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board (MSRB). Notices of material events will be filed by or on behalf of MTA Bridges and Tunnels with EMMA. The nature of the information to be provided in the Annual Information and the notices of material events is set forth below.

Pursuant to Rule 15c2-12, MTA Bridges and Tunnels will undertake for the benefit of holders of Series 2009B 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, 2009, when and if such audited financial statements become available and, if such audited financial statements are not available on the date which is 120 days after the end of a fiscal year, the unaudited financial statements for such fiscal year. MTA Bridges and Tunnels annual financial statements will be filed with EMMA.

The required Annual Information will include at least the following:

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

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

1. to EMMA, 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 2009B Bonds, if material, and
2. to EMMA, in a timely manner, notice of a failure to provide any Annual Information required by such undertaking or any required audited financial statements.

The Disclosure Agreement provides that if any party to the Disclosure Agreement fails to comply with any provisions of its undertaking described herein, then any holder of the Series 2009B 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 2009B 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 2009B 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 2009B 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 2009B 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.

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**ATTACHMENT 3
FORM OF OPINION OF BOND COUNSEL**

Upon delivery of the Series 2009B Bonds in definitive form, Hawkins Delafield & Wood 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 \$200,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2009B (Federally Taxable – Issuer Subsidy – Build America Bonds) (the "Series 2009B 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 2009B 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 28, 2009 (collectively, the "Resolution").

The Series 2009B Bonds are dated, mature, are payable, bear interest and are subject to redemption, all as provided in the Resolution.

We have also examined one of said Series 2009B Bonds as executed and, in our opinion, the form of said Series 2009B 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 2009B 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

2009B 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 2009B Bonds.

4. The Series 2009B 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. Interest on the Series 2009B Bonds is included in gross income for federal income tax purposes. This opinion is not intended or provided by Bond Counsel to be used and cannot be used by an owner of the Series 2009B Bonds for the purpose of avoiding penalties that may be imposed on the owner of such Series 2009B Bonds. The opinion set forth in this paragraph is provided to support the promotion or marketing of the Series 2009B Bonds.

6. Under the Issuer Act, interest on the Series 2009B 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 2009B 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 2009B Bonds, or under state, local and foreign tax law.

Each owner of Series 2009B Bonds should seek advice based on its particular circumstances from an independent tax advisor.

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 2009B 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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