



Metropolitan Transportation Authority

**2002
Combined Continuing
Disclosure Filings**

**COMBINED ANNUAL CONTINUING DISCLOSURE FILINGS
PURSUANT TO SEC RULE 15c2-12**

RELATING TO



METROPOLITAN TRANSPORTATION AUTHORITY

**COMMUTER FACILITIES REVENUE BONDS
COMMUTER FACILITIES SERVICE CONTRACT BONDS
COMMUTER FACILITIES 1987 SERVICE CONTRACT BONDS
COMMUTER FACILITIES SUBORDINATED REVENUE BONDS
DEDICATED TAX FUND BONDS
EXCESS LOSS FUND SPECIAL OBLIGATION BONDS
TRANSIT FACILITIES REVENUE BONDS
TRANSIT FACILITIES SERVICE CONTRACT BONDS
TRANSIT FACILITIES 1987 SERVICE CONTRACT BONDS**

and

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**GENERAL PURPOSE REVENUE BONDS
SPECIAL OBLIGATION BONDS (1991 RESOLUTION)
SPECIAL OBLIGATION BONDS (1994 SUBORDINATED BOND RESOLUTION)**

and

2 BROADWAY CERTIFICATES OF PARTICIPATION

DATED: APRIL 19, 2002

This booklet contains the Annual Continuing Disclosure Filings prepared by the Metropolitan Transportation Authority (the “MTA”) and the Triborough Bridge and Tunnel Authority (“TBTA”) pursuant to various written undertakings made to assist the underwriters in complying with their obligations in accordance with SEC Rule 15c2-12.

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**ANNUAL CONTINUING DISCLOSURE FILING
PURSUANT TO SEC RULE 15c2-12
RELATING TO
METROPOLITAN TRANSPORTATION AUTHORITY
COMMUTER FACILITIES REVENUE BONDS**

DATED: APRIL 19, 2002

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in Appendix A attached hereto.

This Annual Continuing Disclosure Filing (the “Annual Report”) is prepared pursuant to written undertakings made to assist the underwriters in complying with their obligations in accordance with SEC Rule 15c2-12. **Part 1** lists, by designation, the issues of bonds in connection with which the Metropolitan Transportation Authority (the “MTA”) has contractually agreed to provide this Annual Report. **Part 2** sets forth certain details of each of such issues listed in Part 1, together with a table setting forth the aggregate debt service requirements for all bonds issued on a parity with the bonds listed in Part 1. **Part 3** sets forth the information in the original official statement which the MTA has contractually agreed to update, together with an index of where such update can be located in this Annual Report. **Part 4** lists any material events which have occurred. **Part 5** describes whether audited or unaudited financial statements are attached, or whether they are incorporated by reference herein. **Part 6** sets forth additional material relevant information.

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Part 1. Issues Covered by this Annual Report.

1. \$210,925,000 Series 1996A
2. \$203,230,000 Series 1997A
3. \$102,525,000 Series 1997B
4. \$276,605,000 Series 1997C
5. \$184,105,000 Series 1997D
6. \$203,785,000 Series 1997E
7. \$276,115,000 Series 1998A
8. \$128,210,000 Series 1998B
9. \$205,610,000 Series 1999A

CUSIP Base No. 592596

Interest Payment Dates: January 1 and July 1

Part 2. Details of Each Issue of Bonds and Revised Aggregate Debt Service Requirements.

\$210,925,000 Metropolitan Transportation Authority Commuter Facilities Revenue Bonds, Series 1996A

Date of Issue: May 16, 1996

Credit Enhancement: Financial Guaranty Insurance Company

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2002	\$ 3,800,000	4.75 %	KD1
2003	3,980,000	4.875	KE9
2004	4,175,000	5.00	KF6
2005	4,380,000	5.10	KG4
2006	4,605,000	5.25	KH2
2007	4,845,000	5.375	KJ8
2008	5,110,000	5.50	KK5
2009	5,390,000	5.60	KL3
2010	5,690,000	5.70	KM1
2011	6,015,000	5.75	KN9
2016	35,850,000	6.00	KP4
2021*	47,985,000	6.00	KQ2
2026*	64,340,000	6.10	KR0

* The Series 1996A Bonds maturing in the years 2021 and 2026 were defeased with the proceeds of the Series 1998B Bonds and are scheduled to be redeemed on July 1, 2006 at a redemption price of 102%, plus accrued interest to the redemption date.

Redemption Provisions

The Series 1996A Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1996A Bonds maturing on July 1, 2016 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2012 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1996A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2012	\$6,360,000
2013	6,740,000
2014	7,145,000
2015	7,575,000
2016†	8,030,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1996A Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1996A Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1996A Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption Provisions

The Series 1996A Bonds maturing on and after July 1, 2007 are also subject to redemption at the option of the MTA, on any date on and after July 1, 2006, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the following Redemption Prices plus accrued interest up to but not including the date of redemption:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Prices</u> <u>(Expressed as a Percentage)</u>
July 1, 2006 to June 30, 2007	102%
July 1, 2007 to June 30, 2008	101
July 1, 2008 and thereafter.	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem the Series 1996A Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Series 1996A Bonds at 105% of their face value and accrued interest or at such lower redemption price as may be provided in the Series 1996A Bonds in the case of redemption thereof as a whole on the redemption date.

\$203,230,000 Metropolitan Transportation Authority Commuter Facilities Revenue Bonds, Series 1997A**Date of Issue:** April 30, 1997**Credit Enhancement:** MBIA Insurance Corporation**Maturities:**

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2002	\$ 3,350,000	5.00 %	LB4
2003	3,525,000	5.00	LC2
2004	3,705,000	5.00	LD0
2005	3,915,000	6.00	LE8
2006	4,155,000	6.00	LF5
2007	4,415,000	6.00	LG3
2008	4,680,000	5.75	LH1
2009	4,950,000	5.40	LJ7
2010	5,225,000	5.40	LK4
2011	5,515,000	5.50	LL2
2012	5,830,000	5.50	LM0
2017	34,660,000	5.70	LN8
2021	35,830,000	5.75	LP3
2027	71,560,000	5.675	LQ1

Redemption Provisions

The Series 1997A Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1997A Bonds maturing on July 1, 2017 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2013 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2013	\$6,165,000
2014	6,525,000
2015	6,910,000
2016	7,315,000
2017†	7,745,000

† Final maturity.

The Series 1997A Bonds maturing on July 1, 2021 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2018 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2018	\$8,200,000
2019	8,685,000
2020	9,200,000
2021†	9,745,000

† Final maturity.

The Series 1997A Bonds maturing on July 1, 2027 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2022 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2022	\$10,315,000
2023	10,910,000
2024	11,545,000
2025	12,210,000
2026	12,915,000
2027†	13,665,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1997A Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1997A Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1997A Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1997A Bonds maturing on and after July 1, 2008 are also subject to redemption at the option of the MTA, on any date on and after July 1, 2007, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the following Redemption Prices plus accrued interest up to but not including the date of redemption:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption</u> <u>Prices (Expressed as</u> <u>a Percentage)</u>
July 1, 2007 to June 30, 2008	101½%
July 1, 2008 to June 30, 2009	100¾
July 1, 2009 and thereafter.	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem the Series 1997A Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Series 1997A Bonds at 105% of their face value and accrued interest or at such lower redemption price as may be provided in the Series 1997A Bonds in the case of redemption thereof as a whole on the redemption date.

\$102,525,000 Metropolitan Transportation Authority Commuter Facilities Revenue Bonds, Series 1997B

Date of Issue: July 30, 1997

Credit Enhancement: AMBAC Assurance Corporation

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2002	\$ 425,000	4.25 %	LV0
2003	440,000	4.35	LW8
2004	460,000	4.45	LX6
2005	480,000	4.55	LY4
2006	505,000	4.60	LZ1
2007	525,000	4.675	MA5
2008	550,000	4.80	MB3
2009	575,000	4.90	MC1
2010	605,000	5.00	MD9
2011	635,000	5.00	ME7
2012	665,000	5.00	MF4
2013	700,000	5.00	MG2
2014	735,000	5.00	MH0
2017	23,470,000	5.00	MJ6
2020	27,160,000	5.00	ML1
2024	43,060,000	5.125	MK3

Redemption Provisions

The Series 1997B Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1997B Bonds maturing on July 1, 2017 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2015 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997B Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2015	\$7,445,000
2016	7,815,000
2017†	8,210,000

† Final maturity.

The Series 1997B Bonds maturing on July 1, 2020 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2018 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997B Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2018	\$8,615,000
2019	9,045,000
2020†	9,500,000

† Final maturity.

The Series 1997B Bonds maturing on July 1, 2024 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2021 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997B Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2021	\$ 9,970,000
2022	10,485,000
2023	11,020,000
2024†	11,585,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1997B Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1997B Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1997B Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1997B Bonds maturing on and after July 1, 2008 are also subject to redemption at the option of the MTA, on any date on and after July 1, 2007, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the following Redemption Prices plus accrued interest up to but not including the date of redemption:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption</u> <u>Prices (Expressed as</u> <u>a Percentage)</u>
July 1, 2007 to June 30, 2008	102%
July 1, 2008 to June 30, 2009	101
July 1, 2009 and thereafter.	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date.

\$276,605,000 Metropolitan Transportation Authority Commuter Facilities Revenue Bonds, Series 1997C

Date of Issue: August 27, 1997

Credit Enhancement: Financial Guaranty Insurance Company

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2002	\$ 4,915,000	4.40 %	MU1
2003	5,130,000	4.50	MV9
2004	5,365,000	4.60	MW7
2005	5,610,000	6.00	MX5
2006	5,945,000	6.00	MY3
2007	6,300,000	6.00	MZ0
2008	6,680,000	5.125	NA4
2009	7,025,000	5.00	NB2
2010	7,375,000	5.00	NC0
2011	7,745,000	5.00	ND8
2012	8,130,000	5.125	NE6
2013	8,545,000	5.125	NF3
2014	8,985,000	5.125	NG1
2017	29,850,000	5.25	NH9
2020	34,885,000	5.50	NL0
2022	26,545,000	5.30	NJ5
2027	79,825,000	5.375	NK2

Redemption Provisions

The Series 1997C Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1997C Bonds maturing on July 1, 2017 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2015 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997C Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2015	\$ 9,445,000
2016	9,940,000
2017†	10,465,000

† Final maturity.

The Series 1997C Bonds maturing on July 1, 2020 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2018 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997C Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2018	\$11,010,000
2019	11,620,000
2020†	12,255,000

† Final maturity.

The Series 1997C Bonds maturing on July 1, 2022 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2021 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997C Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2021	\$12,930,000
2022†	13,615,000

† Final maturity.

The Series 1997C Bonds maturing on July 1, 2027 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2023 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997C Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2023	\$14,340,000
2024	15,110,000
2025	15,920,000
2026	16,775,000
2027†	17,680,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1997C Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1997C Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1997C Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1997C Bonds maturing on and after July 1, 2008 are also subject to redemption at the option of the MTA, on any date on and after July 1, 2007, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the following Redemption Prices plus accrued interest up to but not including the date of redemption:

Period (Both Dates Inclusive)	Redemption Prices (Expressed as a Percentage)
July 1, 2007 to June 30, 2008	101 %
July 1, 2008 to June 30, 2009	100½
July 1, 2009 and thereafter	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date.

\$184,105,000 Metropolitan Transportation Authority Commuter Facilities Revenue Bonds, Series 1997D

Date of Issue: October 8, 1997

Credit Enhancement: MBIA Insurance Corporation

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2002	\$ 870,000	4.20 %	PT1
2003	905,000	4.30	PU8
2004	945,000	4.40	PV6
2005	8,270,000	6.00	PW4
2006	8,795,000	6.00	PX2
2007	1,105,000	4.60	PY0
2008	5,575,000	4.70	PZ7
2009	5,835,000	4.80	QA1
2010	15,905,000	4.90	QB9
2011	16,625,000	5.00	QC7
2012	17,490,000	5.00	QD5
2013	18,360,000	5.00	QE3
2014	19,300,000	5.00	QF0
2015	13,565,000	5.00	QG8
2016	14,285,000	5.00	QK9
2017	4,780,000	5.125	QH6
2022	27,805,000	5.125	QJ2

Redemption Provisions

The Series 1997D Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1997D Bonds maturing on July 1, 2022 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2018 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997D Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2018	\$5,020,000
2019	5,275,000
2020	5,550,000
2021	5,830,000
2022†	6,130,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1997D Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1997D Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1997D Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1997D Bonds maturing on and after July 1, 2008 are also subject to redemption at the option of the MTA, on any date on and after July 1, 2007, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the following Redemption Prices plus accrued interest up to but not including the date of redemption:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption</u> <u>Prices (Expressed as</u> <u>a Percentage)</u>
July 1, 2007 to June 30, 2008	101 %
July 1, 2008 to June 30, 2009	100½
July 1, 2009 and thereafter	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date.

\$203,785,000 Metropolitan Transportation Authority Commuter Facilities Revenue Bonds, Series 1997E

Date of Issue: October 29, 1997

Credit Enhancement: Ambac Assurance Corporation

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2002	\$ 5,535,000	4.30 %	QQ6
2003	5,765,000	4.40	QR4
2004	6,025,000	5.00	QS2
2005	6,320,000	5.00	QT0
2006	6,640,000	5.50	QU7
2007	7,005,000	5.50	QV5
2008	7,390,000	5.675	QW3
2009	7,805,000	5.50	QX1
2010	8,235,000	5.00	QY9
2011	8,645,000	5.00	QZ6
2012	9,080,000	5.00	RA0
2013	9,530,000	5.00	RB8
2014	10,010,000	5.00	RC6
2015	10,510,000	5.00	RD4
2016	11,035,000	5.00	RE2
2017	11,585,000	5.50	RF9
2021	52,685,000	5.00	RG7

Redemption Provisions

The Series 1997E Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1997E Bonds maturing on July 1, 2021 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2018 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997E Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2018	\$12,225,000
2019	12,835,000
2020	13,475,000
2021†	14,150,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1997E Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1997E Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1997E Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of

the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1997E Bonds maturing on and after July 1, 2008 are also subject to redemption at the option of the MTA, on any date on and after July 1, 2007, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the following Redemption Prices plus accrued interest up to but not including the date of redemption:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption</u> <u>Prices (Expressed as</u> <u>a Percentage)</u>
July 1, 2007 to June 30, 2008	101 %
July 1, 2008 to June 30, 2009	100½
July 1, 2009 and thereafter.	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date.

\$276,115,000 Metropolitan Transportation Authority Commuter Facilities Revenue Bonds, Series 1998A

Date of Issue: May 7, 1998

Credit Enhancement: Financial Security Assurance Inc.

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2002	\$ 4,690,000	4.50 %	UB4
2003	4,900,000	5.00	UC2
2004	5,145,000	5.25	UD0
2005	5,415,000	5.00	UE8
2006	5,685,000	5.00	UF5
2007	5,970,000	5.25	UG3
2008	6,285,000	5.25	UH1
2009	6,615,000	5.50	UJ7
2010	6,975,000	5.50	UK4
2011*	7,360,000	5.25	UL2
2012*	7,745,000	5.25	UM0
2013*	8,155,000	5.25	UN8
2014	8,580,000	5.50	UP3
2015	9,055,000	5.50	UQ1
2016	9,550,000	5.50	UR9
2017	10,075,000	5.125	US7
2018	10,590,000	5.125	UT5
2023*	61,525,000	5.00	UU2
2028	78,925,000	5.25	UV0

* Insured.

Redemption Provisions

The Series 1998A Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1998A Bonds maturing on July 1, 2023 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2019 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1998A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2019	\$11,135,000
2020	11,690,000
2021	12,275,000
2022	12,890,000
2023†	13,535,000

† Final maturity.

The Series 1998A Bonds maturing on July 1, 2028 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2024 at the principal amount thereof plus accrued

interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1998A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2024	\$14,210,000
2025	14,960,000
2026	15,745,000
2027	16,570,000
2028†	17,440,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1998A Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1998A Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1998A Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1998A Bonds maturing on and after July 1, 2009 are also subject to redemption at the option of the MTA, on any date on and after July 1, 2008, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the following Redemption Prices plus accrued interest up to but not including the date of redemption:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption</u> <u>Prices (Expressed as</u> <u>a Percentage)</u>
July 1, 2008 to June 30, 2009	101 %
July 1, 2009 to June 30, 2010	100½
July 1, 2010 and thereafter.	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date.

\$128,210,000 Metropolitan Transportation Authority Commuter Facilities Revenue Bonds, Series 1998B

Date of Issue: July 1, 1998

Credit Enhancement: Financial Guaranty Insurance Company

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2002	\$ 465,000	4.10 %	WB2
2003	485,000	4.20	WC0
2004	505,000	4.25	WD8
2005	525,000	4.25	WE6
2006	550,000	4.30	WF3
2007	575,000	4.30	WG1
2008	600,000	4.40	WH9
2009	625,000	4.50	WJ5
2010	655,000	4.60	WK2
2011	680,000	4.70	WL0
2012	715,000	4.75	WM8
2013	750,000	4.75	WN6
2018	21,760,000	4.875	WP1
2026	98,025,000	4.75	WQ9

Redemption Provisions

The Series 1998B Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1998B Bonds maturing on July 1, 2018 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2014 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1998B Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2014	\$ 785,000
2015	820,000
2016	860,000
2017	9,415,000
2018†	9,880,000

† Final maturity.

The Series 1998B Bonds maturing on July 1, 2026 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2019 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1998B Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2019	\$10,360,000
2020	10,850,000
2021	11,365,000
2022	11,905,000
2023	12,470,000
2024	13,065,000
2025	13,680,000
2026†	14,330,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1998B Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1998B Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1998B Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1998B Bonds maturing on and after July 1, 2009 are also subject to redemption at the option of the MTA, on any date on and after July 1, 2008, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the following Redemption Prices plus accrued interest up to but not including the date of redemption:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption</u> <u>Prices (Expressed as</u> <u>a Percentage)</u>
July 1, 2008 to June 30, 2009	101 %
July 1, 2009 to June 30, 2010	100½
July 1, 2010 and thereafter.	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date.

\$205,610,000 Metropolitan Transportation Authority Commuter Facilities Revenue Bonds, Series 1999A

Date of Issue: November 10, 1999

Credit Enhancement: None

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2002	\$ 3,210,000	4.50 %	XP0
2003	3,355,000	4.625	XQ8
2004	3,510,000	4.80	XR6
2005	3,675,000	5.00	XS4
2006	3,860,000	5.00	XT2
2007	4,055,000	5.125	XU9
2008	4,260,000	5.25	XV7
2009	4,485,000	5.375	XW5
2010	4,725,000	5.50	XX3
2011	4,985,000	5.60	XY1
2012	5,265,000	5.625	XZ8
2013	5,560,000	5.75	YA2
2014	5,880,000	5.875	YB0
2015	6,225,000	6.00	YC8
2016	6,600,000	6.50	YG9
2019	22,380,000	6.00	YD6
2024	47,190,000	6.00	YE4
2029	63,310,000	6.125	YF1

Redemption Provisions

The Series 1999A Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1999A Bonds maturing on July 1, 2019 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2017 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1999A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2017	\$7,030,000
2018	7,450,000
2019†	7,900,000

† Final maturity.

The Series 1999A Bonds maturing on July 1, 2024 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2020 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1999A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2020	\$ 8,370,000
2021	8,875,000
2022	9,405,000
2023	9,970,000
2024†	10,570,000

† Final maturity.

The Series 1999A Bonds maturing on July 1, 2029 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2025 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1999A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2025	\$11,205,000
2026	11,890,000
2027	12,615,000
2028	13,390,000
2029†	14,210,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1999A Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1999A Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1999A Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1999A Bonds maturing on and after July 1, 2010 (with the exception of the Series 1999A Bonds maturing on July 1, 2016) are subject to redemption prior to maturity on any date on or after July 1, 2009, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at a Redemption Price equal to 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

The Series 1999A Bonds maturing on July 1, 2016 are subject to redemption prior to maturity on any date on or after July 1, 2007, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at a Redemption Price equal to 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date.

REVISED AGGREGATE DEBT SERVICE REQUIREMENTS(1)

The following schedule sets forth the debt service requirements on all Outstanding Commuter Facilities Revenue Bonds. The schedule does not include debt service requirements on the Commuter Facilities Subordinated Revenue Bonds.

12 Months ended January 1	Aggregate Debt Service(2)
2002	\$ 136,593,960
2003	136,686,851
2004	136,581,341
2005	136,531,964
2006	136,506,300
2007	136,313,518
2008	136,071,774
2009	136,187,478
2010	135,944,266
2011	136,089,581
2012	135,877,459
2013	135,777,189
2014	135,720,662
2015	135,631,325
2016	135,430,184
2017	135,389,453
2018	118,842,899
2019	112,922,379
2020	112,850,682
2021	112,753,698
2022	112,660,071
2023	98,076,779
2024	91,704,713
2025	91,608,400
2026	79,638,334
2027	79,554,488
2028	64,816,875
2029	32,568,231
2030	14,645,181
	<u>\$3,163,382,071</u>

(1) Totals may not add due to rounding.

(2) Includes \$30.595 million of the Series 1992A and Series 1992B Bonds for which the MTA has irrevocably set aside monies for the redemption of principal (but not interest) on August 15, 2002.

Part 3. Nature of Continuing Disclosure

Undertaking

Where Located

- | | |
|--|---|
| 1. A description of the Commuter System and its operations. | Appendix A, pages A-60 to A-67 |
| 2. A description of changes to the fares or fare structures charged to users of the Commuter System. | Appendix A, page A-65 |
| 3. Information concerning the amounts, sources, material changes in and material factors affecting Pledged Revenues and debt service incurred under the Resolution. | Appendix A, pages A-8 to A-19 and Commuter Attachment 1 |
| 4. A presentation of changes to indebtedness issued by the MTA under the Resolution as well as information concerning changes to the MTA's debt service requirements on such indebtedness payable from Pledged Revenues. | Parts 1 and 2 |
| 5. A presentation of the MTA's, LIRR's and MNCRC's combined financial results in accordance with GAAP for the most recent completed fiscal year for which that information is then currently available. | Commuter Attachment 2 |
| 6. Information regarding the current status of, and of capital programs of, the MTA to the extent that they may have a material impact on the financing activities of the MTA or the operations of LIRR or MNCRC. | Appendix A, pages A-33 to A-40 and pages A-62 to A-63 |
| 7. Material litigation related to any of the foregoing. | Appendix A, pages A-84 to A-86 |

Part 4. Notice of Material Events.

If any of the following events are checked, an explanation of each such event is set forth in Commuter Attachment 3.

- Principal and Interest Payment 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 Securities.
- Modifications to the Rights of Security Holders.
- Bond Calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the Resolution).
- Defeasances.
- Release, Substitution or Sale of Property Securing Repayment of the Securities.
- Rating Changes.

Part 5. Audited Financial Statements.

Attached hereto as Appendix B are the following:

 x Audited Financial Statements of the Metropolitan Transportation Authority, The Long Island Rail Road Company and the Metro-North Commuter Railroad Company (which may be consolidated).

 Unaudited Financial Statements of the Metropolitan Transportation Authority, The Long Island Rail Road Company and the Metro-North Commuter Railroad Company (which may be consolidated). The Audited Financial Statements will be forwarded as soon as they are available.

 The Audited Financial Statements referred to above have been previously filed as more particularly described in Appendix B and are hereby incorporated by reference herein.

Part 6. Additional Information.

1. The MTA has issued \$250 million aggregate principal amount of commercial paper notes in the form of bond anticipation notes under the Commuter Facilities Special Obligation Resolution in anticipation of the issuance of Commuter Facilities Revenue Bonds.

COMMUTER ATTACHMENT 1
PLEGGED REVENUES

General

Pledged Revenues are derived from a number of sources which may be grouped into seven principal categories: (i) fares; (ii) general operating subsidies provided by the State, the City and the counties within the Transportation District; (iii) special tax supported operating subsidies; (iv) a portion of the TBTA operating surplus; (v) station maintenance, operation and use assessments; (vi) payments from CDOT for its share of the operating deficit of the New Haven Line; and (vii) miscellaneous income derived from the operation of the Commuter System.

For a description of certain of these Pledged Revenues, see the following captions under APPENDIX A — “THE RELATED ENTITIES — Revenues of the Related Entities”: (i) “Fares and Tolls — *Commuter System Fares*”, (ii) “State and Local General Operating Subsidies”, (iii) “State Special Tax Supported Operating Subsidies”, (iv) “TBTA Operating Surplus”, (v) “Financial Assistance and Service Reimbursements from Local Municipalities — *Commuter System Station Maintenance Payments*”, and (vi) “Miscellaneous Revenues — *Commuter System*”.

The MTA and its subsidiaries, including the LIRR and MNCRC, receive and may hereafter receive operating revenues and operating assistance which do not constitute Pledged Revenues, although certain of such receipts may relate to the Commuter System or be available for the payment of Operating and Maintenance Expenses. Such non-pledged revenues include: (i) all Federal grants or subsidies (other than those grants or subsidies which are applied by CDOT or another instrumentality of the State of Connecticut to fund a share of the operating deficits of the New Haven Line); (ii) operating subsidies and assistance required to be used for purposes other than the Commuter System or allocated prior to their receipt to the Transit Authority or its subsidiary MaBSTOA; (iii) revenues derived by the MTA and its subsidiaries from activities not related to the Commuter System or not derived from the use and operation of the Commuter System, including revenues which may be derived from Air Rights, Parking Facilities and Penn Station concessions; and (iv) the MTA’s share of mortgage recording taxes in the Transportation District, except to the extent the MTA allocates such monies to Bond Service, Parity Obligation Debt Service, Operating and Maintenance Expenses or Indebtedness Service.

The following table sets forth a summary, on a cash basis, of revenues of the type to be pledged that were received by the MTA, the LIRR and MNCRC for the Commuter System for the years 2000 and 2001.

**THE LONG ISLAND RAIL ROAD COMPANY, METRO-NORTH COMMUTER
RAILROAD COMPANY AND
METROPOLITAN TRANSPORTATION AUTHORITY**

**Summary of Revenues of the Type to be Pledged—Cash Basis
(In Thousands, including footnotes)**

	LIRR		MNCRC		MTA		Consolidated	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2000	2001	2000	2001	2000	2001	2000	2001
Operating Revenues:								
Passenger	\$354,827	\$360,115	\$332,770	\$338,377			\$ 687,597	\$ 698,492
Food and Beverage	1,569	1,677	4,317	268			5,886	1,945
Rents and Sundry	22,395	19,664	21,294	13,148			43,689	32,812
Total Operating Revenues	<u>378,791</u>	<u>381,456</u>	<u>358,381</u>	<u>351,793</u>			<u>737,172</u>	<u>733,249</u>
Operating Subsidies recovered from CDOT relating to New Haven Line			34,242	39,298			34,242	39,298
Operating Subsidies(1):								
New York State:								
Operating Assistance					\$ 66,252	\$ 66,252	\$ 66,252	\$ 66,252
Special Tax Supported Subsidies(2)					286,231	303,803	286,231	303,803
Local:								
Operating Assistance					20,499	40,836	20,499	40,836
Station Maintenance, Operation and Use Assessments					112,362	115,786	112,362	115,786
Other:								
TBTA Operating Surplus Transfer					<u>191,385</u>	<u>173,947</u>	<u>191,385</u>	<u>173,947</u>
Total Operating Subsidies					<u>676,729</u>	<u>700,624</u>	<u>676,729</u>	<u>700,624</u>
Total Revenues of the type to be pledged	<u>\$378,791</u>	<u>\$381,456</u>	<u>\$392,623</u>	<u>\$391,091</u>	<u>\$676,729</u>	<u>\$700,624</u>	<u>\$1,448,143</u>	<u>\$1,473,171</u>
Aggregate Total Debt Service on Bonds and Parity Obligations secured by Pledged Revenues(3)							\$ 1,448	\$ 1,455
Coverage of Aggregate Total Debt Service by gross Pledged Revenues(3)							9x	11x

Source: Audited financial statements of the MTA.

- (1) Certain operating subsidies of the MTA that are included in its audited financial statements are not reflected herein since these subsidies are not pledged in accordance with the provisions of the Resolution.
- (2) The MTA, on behalf of LIRR and MNCRC, received \$241,641 and \$250,100 in MTOA Taxes in 2000 and 2001, respectively, and \$44,590 and \$53,703 in Dedicated Tax Fund PBT Receipts in 2000 and 2001, respectively. See APPENDIX A — “THE RELATED ENTITIES — Revenues of the Related Entities — State Special Tax Supported Operating Subsidies”.
- (3) Unaudited.

As a result of differences in timing of certain receipts and payments, the results of one period may not be indicative of results of future periods and trends may not be apparent.

Fares

For a general description of fares, see APPENDIX A — “THE RELATED ENTITIES — Revenues of the Related Entities — Fares and Tolls — *Commuter System Fares*”.

If, as permitted by the Resolution, MNCRC or the MTA should cease to be the operator of the New Haven Line, the operating revenues derived from that service would cease to be Pledged Revenues. If the MTA or MNCRC were nevertheless to continue to be responsible for a portion of the expenses of such service (defined in the Resolution as the “Connecticut Line”), such expenses, not otherwise paid or provided for, would become Operating and Maintenance Expenses under the Resolution.

See APPENDIX A — “THE RELATED ENTITIES — Changes in Methods of Payment and Collection of Fares and Tolls”.

State and Local General Operating Subsidies

For a general description of State and Local General Operating Subsidies, see APPENDIX A — “THE RELATED ENTITIES — Revenues of the Related Entities — State and Local General Operating Subsidies”.

State Special Tax Supported Operating Subsidies

For a general description of State Special Tax Supported Operating Subsidies, see APPENDIX A — “THE RELATED ENTITIES — Revenues of the Related Entities — State Special Tax Supported Operating Subsidies”.

TBTA Operating Surplus

For a general description of TBTA Operating Surplus, see APPENDIX A — “THE RELATED ENTITIES — Revenues of the Related Entities — TBTA Operating Surplus”.

Mortgage Recording Taxes

For a general description of Mortgage Recording Taxes, see APPENDIX A — “THE RELATED ENTITIES — Revenues of the Related Entities — Mortgage Recording Taxes — *General*”. None of such taxes received in 1992 through and including 1997 was available for operations of, and there can be no assurance that future receipts will be available to pay costs of, the Commuter System, or, if available, will be allocated for operations of the Commuter System so as to constitute Pledged Revenues. In 2000 and 2001, mortgage recording taxes received were sufficient to pay debt service in full on bonds issued by TBTA secured by such mortgage recording taxes.

Station Maintenance, Operation and Use Assessments

For a general description of Station Maintenance, Operating and Use Assessments, see APPENDIX A — “THE RELATED ENTITIES — Revenues of the Related Entities — Financial Assistance and Service Reimbursements from Local Municipalities — *Commuter System Station Maintenance Payments*”.

Miscellaneous Revenues Derived from Operation of the Commuter System

For a general description of Miscellaneous Revenues Derived from Operation of the Commuter System, see APPENDIX A — “THE RELATED ENTITIES — Revenues of the Related Entities — Miscellaneous Revenues — *Commuter System*”.

Certain Factors Affecting Pledged Revenues

Fares. The rate or rates of fares charged to users of the Commuter System are determined by the MTA after reviewing and adopting operating expense budgets. After assessing the availability of governmental subsidies, the Board makes a determination of the rate or rates of fares which will be necessary in order to operate the Commuter System on a self-sustaining cash basis as required by the MTA Act. Due to the impact of higher fares on users of the Commuter System and on the regional economy, it is the policy of the MTA to attempt to reduce costs or obtain additional revenues from other sources prior to increasing fares. Consequently, the amount

and timing of fare increases is affected by Federal and State financial conditions and budgetary and legislative processes. In the case of the New Haven Line, the amount and timing of fare increases is also affected by the obligation of the MTA to obtain CDOT approval of fare increases. See APPENDIX A — “THE RELATED ENTITIES — Changes in Methods of Payment and Collection of Fares and Tolls”.

Ability to Comply with Rate Covenant. There is no assurance that there is any level at which Commuter System fares would produce Revenues sufficient to comply with the rate covenant of the Resolution in the event the level of collection of dedicated taxes, operating subsidies and expense reimbursements presently provided for the Commuter System or assumed in the 2002 budget or 2002-2003 Financial Plan were to be discontinued or substantially reduced. As is generally the case with publicly operated transportation systems in the United States, the Commuter System has been dependent upon aid and assistance to meet its capital and operating needs in the past, and it is anticipated that the Commuter System will continue to be so dependent for a substantial portion of such needs in the future.

Projections. Although the MTA projects that the budgets for LIRR and MNCRC for the calendar year 2002 will be balanced on a cash basis, the combined capital and operating gap identified in the 2002-2003 Financial Plan for the MTA, its affiliates and subsidiaries, including LIRR and MNCRC, totals approximately \$663 million. In the event that receipts of operating subsidies, including the special taxes discussed above, or fare revenues fall below current projections identified in the 2002-2003 Financial Plan, the commuter railroads may be forced to institute further cost reductions or take other actions to avoid the occurrence of budget gaps for such year.

Implementation of 2002-2003 Financial Plan. The implementation of the 2002-2003 Financial Plan and the capital programs described therein are interrelated and complex. Any failure to fully achieve each of the various proposals could have an adverse impact on one or more of the other proposals contained in the 2002-2003 Financial Plan, including such capital programs, as well as on Pledged Revenues. See APPENDIX A — “THE RELATED ENTITIES — 2002-2003 Financial Plan and 2000-2004 Capital Programs — 2002-2003 Financial Plan — General”.

TBTA Operating Surplus. The amount of TBTA operating surplus payable to the MTA for the Commuter System is affected by a number of factors, including traffic volume, the timing and amount of toll increases, the operating and capital costs of TBTA’s facilities, including reserves therefor, and the amount of debt service payable from its operating revenues, including debt service on obligations issued for the benefit of the MTA’s affiliates and its own capital needs.

State and Local Financial and Economic Condition. The ability and willingness of the State to continue to provide general operating subsidies and to continue to make appropriations in the future will be affected by its financial condition. The ability of the State to provide tax supported operating subsidies is affected by the State economy and the economies of the City and counties making up the Transportation District.

Necessity for Appropriations. Subsidy payments by the State to the MTA for the Commuter System may be made only if and to the extent appropriations have been made by the Legislature and monies are available to fund such appropriations. In addition, one Legislature may not bind or obligate another to appropriate revenues in the future. Further, appropriations approved during a session of the Legislature have no force and effect after the close of the State fiscal year for which the appropriations are made, except as to liabilities already incurred under any such appropriations. Moreover, any appropriations made by the Legislature are subject to veto by the Governor (unless adopted in the form of budget bills proposed by the Governor).

Challenges to State Taxes. The State taxes which provide the sources of various State and City operating subsidies to the MTA have in the past and may continue to be subject to court challenges. The success of any such challenge could adversely affect the amount of Pledged Revenues generated by such State taxes.

State Not Bound to Continue Assistance Programs. The State is not bound or obligated to continue the operating subsidies for the Commuter System or to continue to impose any of the taxes which currently fund those subsidies. The Legislature could repeal, modify, redirect or alter such subsidies or taxes at any time, and bills to accomplish such changes have been and continue to be introduced during each session of the Legislature. There can be no assurance that the State will not reallocate, and the MTA may request the State to reallocate, the funding of assistance programs, including the reallocation of TBTA’s operating surplus, between the commuter

services provided by the MTA and its subsidiaries and the transit services provided by the Transit Authority and its subsidiary MaBSTOA.

The requirement that the State pay the subsidies is subject to and dependent upon annual appropriations being made by the Legislature for such purpose and the availability of moneys to fund such appropriations. The State is not restricted in its right to amend, repeal, modify or otherwise alter statutes imposing or relating to the subsidies, the taxes or the appropriations. The Legislature is not obligated to make appropriations to fund the subsidies and there can be no assurance that the Legislature will make any such appropriation. The State has not committed to continue such subsidies or taxes, by contract or other arrangement, to support the payment of all, or any part of, the principal (including Sinking Fund Installments), redemption premium, if any, or interest on the Bonds.

The discontinuance or reduction of receipts from such subsidies or taxes would have an adverse impact on the operations of the Commuter System unless equivalent funds were obtained through other governmental programs or were provided by increased fare-box receipts or unless operating expenses were significantly reduced without necessitating a significant curtailment of service.

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COMMUTER ATTACHMENT 2

THE COMMUTER SYSTEM

General

The LIRR and the MNCRC provide commuter rail services throughout the Transportation District. For more detailed information relating to the Commuter System and the operations of the LIRR and the MNCRC, see APPENDIX A — “THE RELATED ENTITIES — The Commuter System.”

Financial Position

General. The audited combined financial statements of the MTA for the years ended December 31, 2000 and 2001 are set forth in APPENDIX B. These financial statements are presented on the accrual basis in accordance with generally accepted accounting principles. On this basis, the MTA accrues certain expenses which are either non-cash expenses such as depreciation, or expenses charged currently where actual cash disbursements may occur in subsequent fiscal years, such as pension benefits and injuries to persons. Commuter System fares, however, are set at a level which, together with other available funds, are expected to produce revenues sufficient to maintain Commuter System operations on a self-sustaining cash basis. As a consequence, the MTA has historically reported and expects to continue to report a large net deficit on an accrual basis (approximately \$539 and \$360 million in 2001 for the LIRR and MNCRC, respectively). At December 31, 2001 the MTA calculates that it had a combined cash surplus of \$38 million for the LIRR, MNCRC and the MTA.

Summary Financial Information. The following schedule sets forth Combined Statements of Operations — Accrual Basis — and Reconciliation to Change in Cash Balance for the LIRR and MNCRC for fiscal years 2000 and 2001. This schedule should be read in conjunction with the audited combined financial statements of the MTA for fiscal years 2000 and 2001 included as APPENDIX B hereof.

**THE LONG ISLAND RAIL ROAD COMPANY
AND METRO-NORTH COMMUTER RAILROAD COMPANY**

**Combined Statements of Operations—Accrual Basis—and
Reconciliation to Change in Cash Balance
(In Thousands)(1)**

	<u>Years Ended December 31,</u>	
	<u>2000</u>	<u>2001</u>
Operating Revenues:		
Passenger	\$ 688,110	\$ 698,308
Food and Beverage	5,886	5,887
Rents and Sundry	45,894	45,700
Total Operating Revenues	<u>739,890</u>	<u>749,895</u>
Operating Expenses:		
Transportation	475,328	499,105
Maintenance of Equipment	367,754	370,100
Maintenance of Way	214,623	246,356
Administration	237,315	247,576
Total Operating Expenses	<u>1,295,020</u>	<u>1,363,137</u>
Deficit from Operations before Depreciation & Amortization	(555,130)	(613,242)
Depreciation and Amortization	<u>280,465</u>	<u>285,849</u>
Deficit from Operations(2)	(835,595)	(899,091)
Operating Subsidies Recoverable from CDOT Relating to New Haven Line	<u>32,058</u>	<u>39,661</u>
Deficit Before Operating Subsidies from MTA	(803,537)	(859,430)
Operating Subsidies from MTA	<u>551,657</u>	<u>562,354</u>
Net Deficit	(251,880)	(297,076)
Depreciation & Amortization	280,465	285,849
Funds Contributed by MTA for Capital Projects(3)	236,570	242,305
Expenditures for Property, Plant and Equipment(3)	(212,374)	(246,010)
Net Increase (Decrease) in Other Assets and Liabilities	<u>(51,403)</u>	<u>18,488</u>
Increase (Decrease) in Cash	<u>\$ 1,378</u>	<u>\$ 3,556</u>

Source: Audited financial statements of the MTA.

- (1) The above statements should be read in conjunction with the audited combined financial statements and footnotes thereto of the MTA, appearing as Appendix B hereof.
- (2) Operating Revenues and Operating Expenses, including depreciation and amortization, for the New Haven Line portion of the Metro-North Commuter Services were \$177.7 and \$289.9 million, respectively, in 2000, and \$179.7 and \$301.4 million, respectively, in 2001.
- (3) Does not include capital assets contributed in-kind by the MTA to LIRR and MNCRC or MTA expenditures for such contributed assets.

**COMMUTER ATTACHMENT 3
NOTICE OF MATERIAL EVENTS**

None.

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**ANNUAL CONTINUING DISCLOSURE FILING
PURSUANT TO SEC RULE 15c2-12
RELATING TO
METROPOLITAN TRANSPORTATION AUTHORITY
COMMUTER FACILITIES SERVICE CONTRACT BONDS**

DATED: APRIL 19, 2002

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in Appendix A attached hereto.

This Annual Continuing Disclosure Filing (the “Annual Report”) is prepared pursuant to written undertakings made to assist the underwriters in complying with their obligations in accordance with SEC Rule 15c2-12. **Part 1** lists, by designation, the issues of bonds in connection with which the Metropolitan Transportation Authority (the “MTA”) has contractually agreed to provide this Annual Report. **Part 2** sets forth certain details of each of such issues listed in Part 1, together with a table setting forth the aggregate debt service requirements for all bonds issued on a parity with the bonds listed in Part 1. **Part 3** sets forth the information in the original official statement which the MTA has contractually agreed to update, together with an index of where such update can be located in this Annual Report. **Part 4** lists any material events which have occurred. **Part 5** describes whether audited or unaudited financial statements are attached, or whether they are incorporated by reference herein. **Part 6** sets forth additional material relevant information.

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Part 1. Issues Covered by this Annual Report

1. \$24,700,000 Series Q
2. \$43,655,000 Series R

CUSIP Base No. 592596
Interest Payment Dates: January 1 and July 1

Part 2. Details of Each Issue of Bonds and Revised Aggregate Debt Service Requirements

\$24,700,000 Metropolitan Transportation Authority Commuter Facilities Service Contract Bonds, Series Q

Date of Issue: November 13, 1997
Credit Enhancement: AMBAC Assurance Corporation

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2002	\$ 160,000	5.00 %	RM4
2003	170,000	5.00	RN2
2004	180,000	4.75	RP7
2005	190,000	5.00	RQ5
2006	135,000	5.50	RR3
2007	140,000	5.50	RS1
2008	150,000	5.00	RT9
2009	155,000	5.125	RU6
2010	165,000	5.25	RV4
2011	175,000	5.25	RW2
2012*	8,225,000	5.125	RX0
2013*	8,645,000	5.125	RY8
2014*	5,625,000	5.125	RZ5

* Insured.

Optional Redemption

The Commuter Series Q Service Contract Bonds maturing on and after July 1, 2008 are subject to redemption prior to maturity on or after July 1, 2007, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

<u>Period During Which Redeemed (Both Dates Inclusive)</u>	<u>Redemption Price (Expressed as a Percentage)</u>
July 1, 2007 to June 30, 2008.	101 %
July 1, 2008 to June 30, 2009.	100½
July 1, 2009 and thereafter	100

**\$43,655,000 Metropolitan Transportation Authority Commuter Facilities Service Contract Bonds,
Series R**

Date of Issue: April 2, 1998

Credit Enhancement: None

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2002	\$ 2,370,000	5.00%	SE1
2003	2,490,000	5.00	SF8
2004	435,000	5.00	SG6
2005	460,000	5.50	SH4
2006	485,000	5.50	SJ0
2007	2,645,000	5.50	SK7
2008	2,785,000	5.20	SL5
2009	2,915,000	5.30	SM3
2010	3,060,000	5.40	SN1
2011	3,215,000	5.50	SP6
2012	3,380,000	5.50	SQ4
2013	815,000	5.50	SR2
2014	3,645,000	5.50	SS0
2017	14,600,000	5.50	ST8

Mandatory Redemption

The Commuter Series R Service Contract Bonds maturing on July 1, 2017 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2015 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Commuter Series R Service Contract Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2015	\$3,840,000
2016	4,040,000
2017†	6,720,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Commuter Series R Service Contract Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment.

Satisfaction of Sinking Fund Installments for the Commuter Series R Service Contract Bonds, whether by redemption or by purchase, may be made with Commuter Service Contract Bonds of a different Series, but only if such Commuter Service Contract Bonds have the same maturity, interest rate and interest payment dates as the Commuter Series R Service Contract Bonds for which such Sinking Fund Installments are due.

Optional Redemption

The Commuter Series R Service Contract Bonds maturing on and after July 1, 2009 are subject to redemption prior to maturity on or after July 1, 2008, at the option of the MTA, at any time as a whole or in part (in

accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

Period During Which Redeemed (Both Dates Inclusive)	Redemption Price (Expressed as a Percentage)
July 1, 2008 to June 30, 2009	101 %
July 1, 2009 to June 30, 2010	100½
July 1, 2010 and thereafter	100

REVISED AGGREGATE DEBT SERVICE REQUIREMENTS*

The following schedule sets forth annual debt service on all Outstanding Service Contract Bonds, including Commuter Facilities Service Contract Bonds and Transit Facilities Service Contract Bonds.

<u>Year Ending December 31,(1)</u>	<u>Aggregate Debt Service**</u>
2002	\$ 79,467,233
2003	79,476,776
2004	79,470,616
2005	79,469,755
2006	79,471,705
2007	79,462,758
2008	79,462,144
2009	79,463,825
2010	79,467,668
2011	79,470,869
2012	79,480,884
2013	79,472,825
2014	79,474,553
2015	79,478,581
2016	79,479,075
2017	79,480,700
Total	<u>\$1,271,549,968</u>

* Totals may not add up due to rounding.

** In the case of Zero Coupon Bonds, the amount reflects the principal amount at maturity of such Bonds.

(1) Calendar year includes January 1 payments of the following year.

Part 3. Nature of Continuing Disclosure

Undertaking

Where Located

- | | |
|---|---|
| 1. Information concerning the amounts, sources, material changes in and material factors affecting debt service incurred under the Resolutions. | Commuter Attachment 1 |
| 2. A presentation of changes to indebtedness issued by the MTA under the Resolutions as well as information concerning changes to the MTA's debt service requirements on such indebtedness. | Parts 1 and 2 |
| 3. A presentation of the MTA's combined financial results in accordance with GAAP for the most recent completed fiscal year for which that information is then currently available. | Commuter Attachment 2 |
| 4. Information regarding the current status of, and of capital programs of, the MTA to the extent that they may have a material impact on the financing activities of the MTA. | Appendix A, pages A-33 to A-40 and pages A-62 to A-63 |
| 5. Material litigation related to any of the foregoing. | Appendix A, pages A-84 to A-86 |

Part 4. Notice of Material Events.

If any of the following events are checked, an explanation of each such event is set forth in Commuter 1982 Service Contract Attachment 1.

- Principal and Interest Payment 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 Securities.
- Modifications to the Rights of Security Holders.
- Bond Calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the Resolution).
- Defeasances.
- Release, Substitution or Sale of Property Securing Repayment of the Securities.
- Rating Changes.

Part 5. Audited Financial Statements.

Attached hereto as Appendix B are the following:

- Audited Financial Statements of the Metropolitan Transportation Authority, The Long Island Rail Road Company and the Metro-North Commuter Railroad Company (which may be consolidated).
- Unaudited Financial Statements of the Metropolitan Transportation Authority, The Long Island Rail Road Company and the Metro-North Commuter Railroad Company (which may be consolidated). The Audited Financial Statements will be forwarded as soon as they are available.
- The Audited Financial Statements referred to above have been previously filed as more particularly described in Appendix B and are hereby incorporated by reference herein.

Part 6. Additional Information.

None.

COMMUTER 1982 SERVICE CONTRACT ATTACHMENT 1
NOTICE OF MATERIAL EVENTS

None.

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**ANNUAL CONTINUING DISCLOSURE FILING
PURSUANT TO SEC RULE 15c2-12
RELATING TO
METROPOLITAN TRANSPORTATION AUTHORITY
COMMUTER FACILITIES 1987 SERVICE CONTRACT BONDS**

DATED: APRIL 19, 2002

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in Appendix A attached hereto.

This Annual Continuing Disclosure Filing (the “Annual Report”) is prepared pursuant to written undertakings made to assist the underwriters in complying with their obligations in accordance with SEC Rule 15c2-12. **Part 1** lists, by designation, the issues of bonds in connection with which the Metropolitan Transportation Authority (the “MTA”) has contractually agreed to provide this Annual Report. **Part 2** sets forth certain details of each of such issues listed in Part 1, together with a table setting forth the aggregate debt service requirements for all bonds issued on a parity with the bonds listed in Part 1. **Part 3** sets forth the information in the original official statement which the MTA has contractually agreed to update, together with an index of where such update can be located in this Annual Report. **Part 4** lists any material events which have occurred. **Part 5** describes whether audited or unaudited financial statements are attached, or whether they are incorporated by reference herein. **Part 6** sets forth additional material relevant information.

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Part 1. Issues Covered by this Annual Report

1. \$70,245,000 Series 8

CUSIP Base No. 592596
Interest Payment Dates: January 1 and July 1

Part 2. Details of Each Issue of Bonds and Revised Aggregate Debt Service Requirements

**\$70,245,000 Metropolitan Transportation Authority Commuter Facilities 1987 Service Contract Bonds,
Series 8**

Date of Issue: November 13, 1997
Credit Enhancement: Ambac Assurance Corporation

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2002	\$ 4,730,000	5.00 %	SY7
2003	3,195,000	5.00	SZ4
2004	1,845,000	4.75	TA8
2005	1,930,000	5.00	TB6
2006	2,030,000	5.50	TC4
2007	2,140,000	5.50	TD2
2008	2,250,000	5.00	TE0
2009	2,365,000	5.125	TF7
2010	145,000	5.25	TG5
2011	155,000	5.25	TH3
2012*	160,000	5.125	TJ9
2013*	170,000	5.125	TK6
2014*	180,000	5.125	TL4
2017	12,345,000	5.25	TM2
2021	27,520,000	5.50	TN0

* Insured.

Mandatory Redemption

The Commuter Series 8 Service Contract Bonds maturing on July 1, 2017 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2015 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Commuter Series 8 Service Contract Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2015	\$ 190,000
2016	3,740,000
2017†	8,415,000

† Final maturity.

The Commuter Series 8 Service Contract Bonds maturing on July 1, 2021 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2018 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Commuter Series 8 Service Contract Bonds shown below:

	<u>Principal Amount</u>
2018	\$8,865,000
2019	9,355,000
2020	4,525,000
2021†	4,775,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Commuter Series 8 Service Contract Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment.

Satisfaction of Sinking Fund Installments for the Commuter Series 8 Service Contract Bonds, whether by redemption or by purchase, may be made with Commuter Service Contract Bonds of a different Series, but only if such Commuter Service Contract Bonds have the same maturity, interest rate and interest payment dates as the Commuter Series 8 Service Contract Bonds for which such Sinking Fund Installments are due.

Optional Redemption

The Commuter Series 8 Service Contract Bonds maturing on and after July 1, 2008 are subject to redemption prior to maturity on or after July 1, 2007, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

Period During Which Redeemed (Both Dates Inclusive)	Redemption Price (Expressed as a Percentage)
July 1, 2007 to June 30, 2008	101 %
July 1, 2008 to June 30, 2009	100½
July 1, 2009 and thereafter	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem Commuter Series 8 Service Contract Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue thereof at 105% of their face value and accrued interest or at such lower redemption price as may be provided for Commuter Series 8 Service Contract Bonds in the case of redemption thereof as a whole on the redemption date.

REVISED AGGREGATE DEBT SERVICE REQUIREMENTS*

The following schedule sets forth annual debt service on all Outstanding 1987 Service Contract Bonds, including Commuter Facilities 1987 Service Contract Bonds and Transit Facilities 1987 Service Contract Bonds.

<u>Year Ending December 31, (1)</u>	<u>Aggregate Debt Service**</u>
2002	\$ 84,186,781
2003	84,051,671
2004	84,088,447
2005	83,985,594
2006	83,903,939
2007	83,783,163
2008	84,112,800
2009	84,270,959
2010	84,444,694
2011	84,364,400
2012	84,312,422
2013	84,302,994
2014	84,256,197
2015	83,358,394
2016	83,219,944
2017	83,142,163
2018	68,507,981
2019	52,833,809
2020	14,186,938
2021	14,168,725
Total	<u><u>\$1,493,482,014</u></u>

* Totals may not add up due to rounding.

** In the case of Zero Coupon Bonds, the amount reflects the principal amount at maturity of such Bonds.

(1) Calendar year includes January 1 payments of the following year.

Part 3. Nature of Continuing Disclosure

Undertaking

Where Located

1. Information concerning the amounts, sources, material changes in and material factors affecting debt service incurred under the Resolutions. Commuter Attachment 1

2. A presentation of changes to indebtedness issued by the MTA under the Resolutions as well as information concerning changes to the MTA's debt service requirements on such indebtedness. Parts 1 and 2

3. A presentation of the MTA's combined financial results in accordance with GAAP for the most recent completed fiscal year for which that information is then currently available. Commuter Attachment 2

4. Information regarding the current status of, and of capital programs of, the MTA to the extent that they may have a material impact on the financing activities of the MTA. Appendix A, pages A-33 to A-40 and pages A-62 to A-63

5. Material litigation related to any of the foregoing. Appendix A, pages A-84 to A-86

Part 4. Notice of Material Events.

If any of the following events are checked, an explanation of each such event is set forth in Commuter 1987 Service Contract Attachment 1.

- Principal and Interest Payment 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 Securities.
- Modifications to the Rights of Security Holders.
- Bond Calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the Resolution).
- Defeasances.
- Release, Substitution or Sale of Property Securing Repayment of the Securities.
- Rating Changes.

Part 5. Audited Financial Statements.

Attached hereto as Appendix B are the following:

- Audited Financial Statements of the Metropolitan Transportation Authority, The Long Island Rail Road Company and the Metro-North Commuter Railroad Company (which may be consolidated).
- Unaudited Financial Statements of the Metropolitan Transportation Authority, The Long Island Rail Road Company and the Metro-North Commuter Railroad Company (which may be consolidated). The Audited Financial Statements will be forwarded as soon as they are available.
- The Audited Financial Statements referred to above have been previously filed as more particularly described in Appendix B and are hereby incorporated by reference herein.

Part 6. Additional Information.

None.

COMMUTER 1987 SERVICE CONTRACT ATTACHMENT 1
NOTICE OF MATERIAL EVENTS

None.

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**ANNUAL CONTINUING DISCLOSURE FILING
PURSUANT TO SEC RULE 15c2-12**

RELATING TO



**METROPOLITAN TRANSPORTATION AUTHORITY
COMMUTER FACILITIES SUBORDINATED REVENUE BONDS**

DATED: APRIL 19, 2002

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in Appendix A attached hereto.

This Annual Continuing Disclosure Filing (the “Annual Report”) is prepared pursuant to written undertakings made to assist the underwriters in complying with their obligations in accordance with SEC Rule 15c2-12. **Part 1** lists, by designation, the issues of bonds in connection with which the Metropolitan Transportation Authority (the “MTA”) has contractually agreed to provide this Annual Report. **Part 2** sets forth certain details of each of such issues listed in Part 1, together with a table setting forth the aggregate debt service requirements for all bonds issued on a parity with the bonds listed in Part 1. **Part 3** sets forth the information in the original official statement which the MTA has contractually agreed to update, together with an index of where such update can be located in this Annual Report. **Part 4** lists any material events which have occurred. **Part 5** describes whether audited or unaudited financial statements are attached, or whether they are incorporated by reference herein. **Part 6** sets forth additional material relevant information.

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Part 1. Issues Covered by this Annual Report.

1. \$56,180,000 Metropolitan Transportation Authority Commuter Facilities Subordinated Revenue Bonds, Series 1995-1 (Non-Amt) (Grand Central Terminal Redevelopment Project)
2. \$38,450,000 Metropolitan Transportation Authority Commuter Facilities Subordinated Revenue Bonds, Series 1995-2 (AMT) (Grand Central Terminal Redevelopment Project)
3. \$16,550,000 Metropolitan Transportation Authority Commuter Facilities Subordinated Variable Rate Revenue Bonds, Series 2000A (Grand Central Terminal Redevelopment Project) (Federally Taxable)

CUSIP Base No. 592596

Interest Payment Dates January 1 and July 1 for Series 1995-1 and 1995-2

Part 2. Details of Each Issue of Bonds and Revised Aggregate Debt Service Requirements.

\$56,180,000 Metropolitan Transportation Authority Commuter Facilities Subordinated Revenue Bonds, Series 1995-1 (Non-Amt) (Grand Central Terminal Redevelopment Project)

Date of Issue: December 14, 1995

Credit Enhancement: Financial Security Assurance Inc.

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2015	\$ 9,935,000	5.625%	JB7
2024	46,245,000	5.700	JC5

Redemption Provisions

The Series 1995-1 Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1995-1 Bonds maturing on July 1, 2015 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate) on any July 1 on and after July 1, 2013 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1995-1 Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2013	\$2,425,000
2014	3,650,000
2015†	3,860,000

† Final maturity.

The Series 1995-1 Bonds maturing on July 1, 2024 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate) on any July 1 on and after July 1, 2016 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1995-1 Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2016	\$4,070,000
2017	4,310,000
2018	4,550,000
2019	4,815,000
2020	5,085,000
2021	5,375,000
2022	5,685,000
2023	6,005,000
2024†	6,350,000

† Final maturity.

In satisfaction, in whole or in part, of any Sinking Fund Installment, the MTA may deliver to the Trustee at least 45 days prior to the date of such Sinking Fund Installment, for cancellation, Bonds of the Series and maturity entitled to such Sinking Fund Installment. All Bonds so delivered to the Trustee in satisfaction of a Sinking Fund Installment shall reduce the amount thereof by the aggregate principal amount of such Bonds.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption Provisions

The Series 1995-1 Bonds are also subject to redemption at the option of the MTA, on any date on and after July 1, 2005, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate), at the following Redemption Prices plus accrued interest up to but not including the date of redemption:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Prices</u> <u>(Expressed as a Percentage)</u>
July 1, 2005 to June 30, 2006.	101%
July 1, 2006 and thereafter.	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem the Series 1995-1 Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Series 1995-1 Bonds at 105% of their face value and accrued interest or at such lower redemption price as may be provided in the Series 1995-1 Bonds in the case of redemption thereof as a whole on the redemption date.

\$38,450,000 Metropolitan Transportation Authority Commuter Facilities Subordinated Revenue Bonds, Series 1995-2 (Amt) (Grand Central Terminal Redevelopment Project)

Date of Issue: December 14, 1995

Credit Enhancement: Financial Security Assurance Inc.

Maturity:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2002	\$1,970,000	4.65 %	JK7
2003	2,065,000	4.70	JL5
2004	2,155,000	4.80	JM3
2005	2,270,000	4.90	JN1
2006	2,370,000	5.00	JP6
2007	2,495,000	5.10	JQ4
2008	2,620,000	5.125	JR2
2009	2,755,000	5.25	JS0
2010	2,900,000	5.40	JT8
2011	3,055,000	5.40	JU5
2012	3,220,000	5.50	JV3
2013	975,000	5.50	JW1

Redemption Provisions

The Series 1995-2 Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Optional Redemption Provisions

The Series 1995-2 Bonds maturing on and after July 1, 2006 are subject to redemption at the option of the MTA, on any date on and after July 1, 2005, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate), at the following Redemption Prices plus accrued interest up to but not including the date of redemption:

<u>Period (Both Dates Inclusive)</u>	<u>Redemption Prices (Expressed as a Percentage)</u>
July 1, 2005 to June 30, 2006	101%
July 1, 2006 and thereafter.	100

\$16,550,000 Metropolitan Transportation Authority Commuter Facilities Subordinated Variable Rate Revenue Bonds, Series 2000A (Grand Central Terminal Redevelopment Project) (Federally Taxable)

Date of Issue:	June 27, 2000
Interest Payment Dates:	First business day of each month
Liquidity Facility and Credit Enhancement:	Letter of Credit by State Street Bank and Trust Company
Interest Rate:	Variable—Currently in the Weekly Mode
Cusip No.:	YT1
Maturity:	July 1, 2003

Redemption Provisions

Optional Redemption. The Series 2000A Bonds are subject to optional redemption by the MTA, in whole or in part, in Authorized Denominations on any Interest Payment Date, at a Redemption Price equal to the principal amount thereof, plus accrued and unpaid interest, if any, to the date fixed for redemption.

Mandatory Redemption of Bank-Owned Bonds. Unless the Bank has agreed otherwise in writing or amounts owing with respect to Bank Bonds have been paid prior to such time, all Bank Bonds Outstanding shall be subject to mandatory redemption at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date, if any, in accordance with the provisions of the Resolution.

REVISED AGGREGATE DEBT SERVICE REQUIREMENTS(1)

The following schedule sets forth the pro forma debt service requirements on the Authority's Outstanding senior Commuter Facilities Revenue Bonds and the debt service requirements on the Commuter Facilities Subordinated Revenue Bonds.

12 Months ended January 1	Senior Debt Aggregate Debt Service	Subordinated Bonds Debt Service	Total
2003	\$ 136,686,851	\$ 7,757,789 ⁽²⁾	\$ 144,444,640
2004	136,581,341	23,724,448 ⁽²⁾	160,305,788
2005	136,531,964	6,589,711	143,121,675
2006	136,506,300	6,597,376	143,103,676
2007	136,313,518	6,582,511	142,896,029
2008	136,071,774	6,584,639	142,656,413
2009	136,187,478	6,578,879	142,766,356
2010	135,944,266	6,574,423	142,518,688
2011	136,089,581	6,568,804	142,658,384
2012	135,877,459	6,563,019	142,440,478
2013	135,777,189	6,556,984	142,334,173
2014	135,720,662	6,553,418	142,274,080
2015	135,631,325	6,605,746	142,237,071
2016	135,430,184	6,604,528	142,034,711
2017	135,389,453	6,589,970	141,979,423
2018	118,842,899	6,591,140	125,434,039
2019	112,922,379	6,578,630	119,501,009
2020	112,850,682	6,576,728	119,427,409
2021	112,753,698	6,564,578	119,318,275
2022	112,660,071	6,556,468	119,216,539
2023	98,076,779	6,551,258	104,628,036
2024	91,704,713	6,538,093	98,242,805
2025	91,608,400	6,530,975	98,139,375
	<u>\$2,892,158,962</u>	<u>\$169,520,111</u>	<u>\$2,061,679,073</u>

(1) Totals may not add due to rounding.

(2) Assumes interest on the Series 2000A Bonds at a rate of 7.00% per annum.

Part 3. Nature of Continuing Disclosure

Undertaking

Where Located

- | | |
|--|---|
| 1. A description of the Commuter System and its operations. | Appendix A, pages A-60 to A-67 |
| 2. A description of changes to the fares or fare structures charged to users of the Commuter System. | Appendix A, page A-65 |
| 3. Information concerning the amounts, sources, material changes in and material factors affecting Pledged Revenues and debt service incurred under the Resolution. | Appendix A, pages A-8 to A-19 and Commuter Attachment 1 |
| 4. A presentation of changes to Senior Debt and indebtedness issued by the MTA under the Resolution as well as information concerning changes to the MTA's debt service requirements on such indebtedness payable from Pledged Revenues. | Parts 1 and 2 |
| 5. A presentation of the MTA's, LIRR's and MNCRC's combined financial results in accordance with GAAP for the most recent completed fiscal year for which that information is then currently available. | Commuter Attachment 2 |
| 6. Information regarding the capital programs of the MTA to the extent that they may have a material impact on the financing activities of the MTA or the operations of LIRR or MNCRC. | Appendix A, pages A-33 to A-40 and pages A-62 to A-63 |
| 7. Material litigation related to any of the foregoing. | Appendix A, pages A-84 to A-86 |

Part 4. Notice of Material Events.

If any of the following events are checked, an explanation of each such event is set forth in Commuter Subordinated Attachment 3.

- Principal and Interest Payment 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 Securities.
- Modifications to the Rights of Security Holders.
- Bond Calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the Resolution).
- Defeasances.
- Release, Substitution or Sale of Property Securing Repayment of the Securities.
- Rating Changes.

Part 5. Audited Financial Statements.

Attached hereto as Appendix B are the following:

- Audited Financial Statements of the Metropolitan Transportation Authority, The Long Island Rail Road Company and the Metro-North Commuter Railroad Company (which may be consolidated).
- Unaudited Financial Statements of the Metropolitan Transportation Authority, The Long Island Rail Road Company and the Metro-North Commuter Railroad Company (which may be consolidated). The Audited Financial Statements will be forwarded as soon as they are available.
- The Audited Financial Statements referred to above have been previously filed as more particularly described in Appendix B and are hereby incorporated by reference herein.

Part 6. Additional Information.

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COMMUTER SUBORDINATED ATTACHMENT 1

PLEDGED REVENUES

See Commuter Attachment 1 herein.

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COMMUTER SUBORDINATED ATTACHMENT 2

THE COMMUTER SYSTEM

See Commuter Attachment 2 herein.

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COMMUTER SUBORDINATED ATTACHMENT 3

NOTICE OF MATERIAL EVENTS

None.

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**ANNUAL CONTINUING DISCLOSURE FILING
PURSUANT TO SEC RULE 15c2-12
RELATING TO
METROPOLITAN TRANSPORTATION AUTHORITY
DEDICATED TAX FUND BONDS**

DATED: APRIL 19, 2002

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in Appendix A attached hereto.

This Annual Continuing Disclosure Filing (the “Annual Report”) is prepared pursuant to written undertakings made to assist the underwriters in complying with their obligations in accordance with SEC Rule 15c2-12. **Part 1** lists, by designation, the issues of bonds in connection with which the Metropolitan Transportation Authority (the “MTA”) has contractually agreed to provide this Annual Report. **Part 2** sets forth certain details of each of such issues listed in Part 1, together with a table setting forth the aggregate debt service requirements for all bonds issued on a parity with the bonds listed in Part 1. **Part 3** sets forth the information in the original official statement which the MTA has contractually agreed to update, together with an index of where such update can be located in this Annual Report. **Part 4** lists any material events which have occurred. **Part 5** describes whether audited or unaudited financial statements are attached, or whether they are incorporated by reference herein. **Part 6** sets forth additional material relevant information.

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Part 1. Issues Covered by this Annual Report.

1. \$453,180,000 Series 1996A
2. \$399,925,000 Series 1998A
3. \$381,055,000 Series 1999A
4. \$344,595,000 Series 2000A
5. \$554,105,000 Series 2001A

CUSIP Base No. 59259N

Interest Payment Dates: April 1 and October 1 for Series 1996A, 1998A, 1999A and 2000A; May 15 and November 15 for Series 2001A

Part 2. Details of Each Issue of Bonds and Revised Aggregate Debt Service Requirements.

\$453,180,000 Metropolitan Transportation Authority Dedicated Tax Fund Bonds, Series 1996A

Date of Issue: October 29, 1996

Credit Enhancement: MBIA Insurance Corporation

Maturities:

<u>Due April 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2003	\$ 8,530,000	4.60%	AG8
2004	8,920,000	4.70	AH6
2005	9,340,000	6.00	AJ2
2006	9,905,000	6.00	AK9
2007	10,495,000	5.00	AL7
2008	11,025,000	5.10	AM5
2009	11,580,000	5.25	AN3
2010	12,195,000	5.30	AP8
2011	12,835,000	6.25	AT0
2012	13,640,000	6.25	AU7
2013	14,495,000	6.25	AV5
2014	15,400,000	6.25	AW3
2015	16,360,000	5.50	AX1
2016	17,260,000	5.50	AQ6
2020	79,665,000	6.00	AY9
2021	22,990,000	5.25	AR4
2026	134,375,000	5.25	AS2

Redemption Provisions

The Series 1996A Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1996A Bonds maturing on April 1, 2020 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate) on any April 1 on and after April 1, 2017 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on April 1 of each year the principal amount of such Series 1996A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2017	\$18,210,000
2018	19,305,000
2019	20,460,000
2020†	21,690,000

†Final maturity.

The Series 1996A Bonds maturing on April 1, 2026 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate) on any April 1 on and after April 1, 2022 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on April 1 of each year the principal amount of such Series 1996A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2022	\$24,195,000
2023	25,465,000
2024	26,805,000
2025	28,215,000
2026†	29,695,000

†Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1996A Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1996A Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1996A Bonds for which such Sinking Fund Installments are due.

Optional Redemption Provisions

The Series 1996A Bonds maturing on April 1, 2011, April 1, 2012, April 1, 2013, April 1, 2014 and April 1, 2020 are not subject to redemption at the option of the MTA prior to maturity. The Series 1996A Bonds maturing on April 1, 2008, April 1, 2009, April 1, 2010, April 1, 2015, April 1, 2016, April 1, 2021 and April 1, 2026 are subject to redemption prior to maturity on any date on or after April 1, 2007, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate), at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

Period During Which Redeemed (Both Dates Inclusive)	Redemption Price (Expressed as a Percentage)
April 1, 2007 to March 31, 2008	101 %
April 1, 2008 to March 31, 2009	100½
April 1, 2009 and thereafter.	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date. The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole any Series of Bonds at the time or times and in accordance with the terms upon which such Bonds are redeemable.

\$399,925,000 Metropolitan Transportation Authority Dedicated Tax Fund Bonds, Series 1998A

Date of Issue: April 22, 1998

Credit Enhancement: Financial Guaranty Insurance Company

Maturities:

<u>Due April 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2003	\$ 7,225,000	5.00%	BD4
2004	7,585,000	5.00	BE2
2005	7,965,000	5.00	BF9
2006	8,365,000	5.25	BG7
2007	8,800,000	5.25	BH5
2008	9,265,000	5.25	BJ1
2009	9,750,000	5.00	BK8
2010	10,235,000	5.00	BL6
2011	10,750,000	5.25	BM4
2012	11,315,000	5.25	BN2
2013	11,910,000	5.25	BP7
2014	12,535,000	5.25	BQ5
2015	13,190,000	5.50	BR3
2016	13,915,000	5.50	BS1
2018	30,020,000	4.50	BT9
2023	88,595,000	5.00	BU6
2028	112,500,000	4.75	BV4

Mandatory Redemption

The Series 1998A Bonds maturing on April 1, 2018 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate) on April 1 on and after April 1, 2017 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on April 1 of each year the principal amount of such Series 1998A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2017	\$14,680,000
2018†	15,340,000

†Final maturity.

The Series 1998A Bonds maturing on April 1, 2023 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate) on any April 1 on and after April 1, 2019 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on April 1 of each year the principal amount of such Series 1998A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2019	\$16,035,000
2020	16,835,000
2021	17,675,000
2022	18,560,000
2023†	19,490,000

†Final maturity.

The Series 1998A Bonds maturing on April 1, 2028 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate) on any April 1 on and after April 1, 2024 at the principle amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on April 1 of each year the principal amount of such Series 1998A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2024	\$20,460,000
2025	21,435,000
2026	22,450,000
2027	23,520,000
2028†	24,635,000

†Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1998A Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1998A Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1998A Bonds for which such Sinking Fund Installments are due.

Optional Redemption

The Series 1998A Bonds maturing on and before April 1, 2008 and on April 1, 2015 and 2016 are not subject to redemption prior to maturity at the option of the MTA. The Series 1998A Bonds maturing on and after April 1, 2009 (other than the Series 1998A Bonds maturing on April 1, 2015 and 2016) are subject to redemption prior to maturity on any date on or after April 1, 2008, at the option of the MTA, as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate), at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

<u>Period During Which Redeemed (Both Dates Inclusive)</u>	<u>Redemption Price (Expressed as a Percentage)</u>
April 1, 2008 to March 31, 2009	101%
April 1, 2009 to March 31, 2010	100½
April 1, 2010 and thereafter	100

The State, upon providing sufficient funds therefore, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at such redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date, plus accrued interest. The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole any Series of Bonds at the time or times and in accordance with the terms upon which such Bonds are redeemable.

\$381,055,000 Metropolitan Transportation Authority Dedicated Tax Fund Bonds, Series 1999A**Date of Issue:** June 3, 1999**Credit Enhancement:** Financial Security Assurance Inc.**Maturities:**

<u>Due April 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2003	\$ 6,805,000	4.00 %	CH4
2004	7,075,000	4.00	CJ0
2005	7,360,000	4.10	CK7
2006	7,660,000	4.25	CL5
2007	5,705,000	5.00	CN1
2007	2,280,000	4.30	CM3
2008	6,305,000	5.00	CQ4
2008	2,065,000	4.40	CP6
2009	5,175,000	5.00	CS0
2009	3,600,000	4.50	CR2
2010	5,400,000	5.25	CU5
2010	3,795,000	4.60	CT8
2011	9,655,000	5.25	CV3
2012	8,325,000	5.25	CX9
2012	1,835,000	4.80	CW1
2013	10,685,000	5.25	CY7
2014	11,250,000	5.25	CZ4
2015	8,380,000	5.25	DB6
2015	3,460,000	5.00	DA8
2016	9,390,000	5.25	DD2
2016	3,060,000	5.00	DC4
2017	13,100,000	5.00	DE0
2018	13,750,000	5.125	DF7
2019	14,455,000	5.125	DG5
2023	65,750,000	5.25	DH3
2029	126,860,000	5.00	DJ9

Mandatory Redemption

The Series 1999A Bonds maturing on April 1, 2023 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate) on any April 1 on and after April 1, 2020 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on April 1 of each year the principal amount of such Series 1999A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2020	\$15,200,000
2021	15,995,000
2022	16,835,000
2023†	17,720,000

†Final maturity.

The Series 1999A Bonds maturing on April 1, 2029 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion

deems fair and appropriate) on any April 1 on and after April 1, 2024 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on April 1 of each year the principal amount of such Series 1999A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2024	\$18,650,000
2025	19,585,000
2026	20,560,000
2027	21,590,000
2028	22,670,000
2029†	23,805,000

†Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1999A Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1999A Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1999A Bonds for which such Sinking Fund Installments are due.

Optional Redemption

The Series 1999A Bonds maturing on and after April 1, 2010 are subject to redemption prior to maturity on any date on or after April 1, 2009, at the option of the MTA, as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate), at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

<u>Period During Which Redeemed (Both Dates Inclusive)</u>	<u>Redemption Price (Expressed as a Percentage)</u>
April 1, 2009 to March 31, 2010	101 %
April 1, 2010 to March 31, 2011	100½
April 1, 2011 and thereafter	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at such redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date, plus accrued interest. The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole any Series of Bonds at the time or times and in accordance with the terms upon which such Bonds are redeemable.

\$344,595,000 Metropolitan Transportation Authority Dedicated Tax Fund Bonds, Series 2000A

Date of Issue: February 23, 2000

Credit Enhancement: Financial Guaranty Insurance Company

Maturities:

<u>Due April 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2003	\$ 5,280,000	4.70 %	EB5
2004	5,530,000	4.85	EC3
2005	5,800,000	4.95	ED1
2006	6,085,000	5.05	EE9
2007	6,390,000	5.125	EF6
2008	6,710,000	5.20	EG4
2009	7,045,000	5.25	EH2
2010	7,450,000	5.30	EJ8
2011	7,925,000	5.40	EK5
2012	8,330,000	5.50	EL3
2013	8,810,000	5.60	EM1
2014	6,110,000	6.125	DP5
2014	3,190,000	5.675	EQ2
2015	5,395,000	6.125	DQ3
2015	4,460,000	5.75	ER0
2016	9,070,000	6.125	DR1
2016	1,375,000	5.80	ES8
2017	10,300,000	6.125	DS9
2017	775,000	5.85	ET6
2018	10,110,000	5.875	DT7
2018	1,645,000	5.90	EU3
2019	9,920,000	5.875	DU4
2019	2,525,000	5.90	EV1
2020	7,650,000	5.875	DV2
2020	5,525,000	5.90	EW9
2021	13,990,000	5.875	DW0
2025	13,045,000	6.00	DX8
2025	51,465,000	5.875	DY6
2030	104,735,000	6.00	EP4

Mandatory Redemption

The Series 2000A Bonds maturing on April 1, 2025 and bearing an interest rate of 6% are not subject to mandatory Sinking Fund Installment redemption prior to maturity.

The Series 2000A Bonds maturing on April 1, 2025 and bearing an interest rate of 5-7/8% are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate) on any April 1 on and after April 1, 2022 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on April 1 of each year the principal amount of such Series 2000A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2022	\$14,775,000
2023	15,640,000
2024	16,560,000
2025†	4,490,000

† Final maturity.

The Series 2000A Bonds maturing on April 1, 2030 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate) on any April 1 on and after April 1, 2026 at the principal amount thereof plus accrued

interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on April 1 of each year the principal amount of such Series 2000A Bonds shown below:

Year	Principal Amount
2026	\$18,580,000
2027	19,695,000
2028	20,875,000
2029	22,130,000
2030†	23,455,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 2000A Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 2000A Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 2000A Bonds for which such Sinking Fund Installments are due.

Optional Redemption

The Series 2000A Bonds maturing on and after April 1, 2011 are subject to redemption prior to maturity on any date on or after April 1, 2010, at the option of the MTA, as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise in such manner as the Trustee in its discretion deems fair and appropriate), at a Redemption Price equal to the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at such redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date, plus accrued interest. The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole any Series of Bonds at the time or times and in accordance with the terms upon which such Bonds are redeemable.

\$554,105,000 Metropolitan Transportation Authority Dedicated Tax Fund Bonds, Series 2001A**Date of Issue:** December 4, 2001**Credit Enhancement:** Financial Guaranty Insurance Company**Maturities:**

<u>Due November 15</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2002*	\$ 10,260,000	4.00 %	JB0
2003*	5,190,000	5.00	HE6
2003*	4,045,000	3.00	JC8
2004	9,620,000	3.00	JD6
2005	3,930,000	5.00	HG1
2005	5,975,000	4.00	JE4
2006	10,340,000	3.00	JF1
2007	10,655,000	5.00	JG9
2008	6,675,000	4.50	HK2
2008	4,510,000	3.50	JH7
2009	9,645,000	4.50	HL0
2009	2,000,000	3.625	JJ3
2010	9,755,000	5.00	HM8
2010	2,395,000	3.75	JK0
2011	10,310,000	5.25	HN6
2011	2,420,000	3.80	JL8
2012	9,195,000	5.25	HP1
2012	4,165,000	4.00	JM6
2013	11,615,000	5.25	HQ9
2013	2,395,000	4.125	JN4
2014	12,915,000	5.25	HR7
2014	1,805,000	4.25	JP9
2015	14,380,000	5.25	HS5
2015	1,095,000	4.40	JQ7
2016	14,495,000	5.25	HT3
2016	1,780,000	4.50	JR5
2017	15,815,000	5.25	HU0
2017	1,300,000	4.60	JS3
2018	16,915,000	5.25	HV8
2018	1,090,000	4.625	JT1
2019	18,345,000	5.25	HW6
2019	600,000	4.75	JU8
2020	19,350,000	5.00	HX4
2020	590,000	4.90	JV6
2021	18,355,000	5.00	HY2
2021	2,580,000	4.90	JW4
2022	21,980,000	5.25	JZ7
2023	23,130,000	5.25	KA0
2025	43,705,000	5.00	JX2
2031	188,785,000	5.00	JY0

* Not insured

Mandatory Redemption

The Series 2001A Bonds maturing on November 15, 2025 are subject to mandatory sinking fund redemption, in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any November 15 on and after November 15, 2024 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on November 15 of each year the principal amount of such Series 2001A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2024	\$24,345,000
2025†	19,360,000

† Final maturity.

The Series 2001A Bonds maturing on November 15, 2031 are subject to mandatory sinking fund redemption, in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any November 15 on and after November 15, 2025 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on November 15 of each year the principal amount of such Series 2001A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2025	\$ 6,205,000
2026	26,840,000
2027	28,185,000
2028	29,595,000
2029	31,075,000
2030	32,625,000
2031†	34,260,000

† Final maturity.

Optional Redemption

The Series 2001A Bonds maturing on or after November 15, 2012 are subject to redemption prior to maturity on any date on or after November 15, 2011, at the option of MTA, in whole or in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

The State, upon providing sufficient funds therefor, may require MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series, at such redemption price provided for the Bonds in the case of redemption as a whole on the redemption date, plus accrued interest. The City, upon furnishing sufficient funds therefor, may require MTA to redeem as a whole, any Series of Bonds at the time or times and in accordance with the terms upon which such Bonds are otherwise redeemable.

REVISED AGGREGATE DEBT SERVICE REQUIREMENTS*

The following schedule sets forth annual debt service on the Outstanding Dedicated Tax Fund Bonds.

<u>Year Ending April 1,</u>	<u>Aggregate Debt Service</u>
2003	\$ 142,798,115
2004	142,791,338
2005	142,800,793
2006	142,799,683
2007	142,787,878
2008	142,795,150
2009	142,768,683
2010	142,809,395
2011	142,886,865
2012	142,867,903
2013	142,889,838
2014	142,889,965
2015	142,886,496
2016	142,886,653
2017	142,882,635
2018	142,882,135
2019	142,882,743
2020	142,887,349
2021	142,924,174
2022	142,885,389
2023	142,886,113
2024	142,881,600
2025	142,892,763
2026	142,885,325
2027	111,633,913
2028	111,633,513
2029	85,833,100
2030	60,835,300
2031	35,969,250
2032	35,973,000
Total	<u><u>\$3,870,427,050</u></u>

* Totals may not add due to rounding.

Part 3. Nature of Continuing Disclosure

Undertaking

Where Located

- | | |
|---|--|
| 1. Information concerning the amounts, material changes in and material factors affecting debt service incurred under the Resolution. | Parts 1 and 2 |
| 2. A presentation of changes to indebtedness issued by the MTA under the Resolution as well as information concerning changes to the MTA's debt service requirements on such indebtedness payable from MTA Dedicated Tax Fund Revenues. | Parts 1 and 2 |
| 3. Information regarding the current status of capital programs of the MTA to the extent that they may have a material impact on the financing activities of the MTA. | Appendix A, pages A-33 to A-40, page A-47 and pages A-62 to A-63 |
| 4. Material litigation related to any of the foregoing. | Appendix A, pages A-84 to A-86 |

In addition, in the case of the Series 2001A Bonds, MTA has agreed to supply the following additional information:

- | | |
|--|----------------------------|
| 5. A description of the transit and commuter systems operated by the MTA and its affiliates and subsidiaries and their operations. | Appendix A, pages 43 to 67 |
| 6. Financial information and operating data relating to the following: <ul style="list-style-type: none">• a description of how the State allocates taxes to the MTA Dedicated Tax Fund;• a description of the material taxes allocated to the MTA Dedicated Tax Fund, currently the petroleum business tax, the motor fuel tax on gasoline and diesel fuel, certain motor vehicle fees, including both registration and non-registration fees, the District Sales Tax, the Franchise Taxes, and the Temporary Franchise Surcharge, together with a description of the tax rate, the tax base and the composition and collection of such taxes by the State (unless the taxes constituting the sources of revenue have been materially changed or modified, in which case similar information about such new or modified taxes will be provided); and• for the material taxes then constituting a source of revenue for the MTA Dedicated Tax Fund, an historical summary of such revenue, if available, together with an explanation of the factors affecting collection levels, for a period of at least the five most recent completed fiscal years then available. | Appendix A, pages 92-113 |

Part 4. Notice of Material Events.

If any of the following events are checked, an explanation of each such event is set forth in DTF Attachment 1.

- Principal and Interest Payment 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 Securities.
- Modifications to the Rights of Security Holders.
- Bond Calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the Resolution).
- Defeasances.
- Release, Substitution or Sale of Property Securing Repayment of the Securities.
- Rating Changes.

Part 5. Audited Financial Statements.

Attached hereto as Appendix B are the following:

- Audited Financial Statements of the Metropolitan Transportation Authority.
- Unaudited Financial Statements of the Metropolitan Transportation Authority. The Audited Financial Statements will be forwarded as soon as they are available.
- The Audited Financial Statements referred to above have been previously filed as more particularly described in Appendix B and are hereby incorporated by reference herein.

Part 6. Additional Information.

None.

DTF ATTACHMENT 1
NOTICE OF MATERIAL EVENTS

Rating Changes. On November 7, 2001, Standard & Poor's Ratings Services, a Division of the McGraw-Hill Companies, upgraded its rating on all Dedicated Tax Fund Bonds that are not secured by credit enhancement from "A" to "AA-".

On November 9, 2001, Fitch Ratings upgraded its rating on all Dedicated Tax Fund Bonds that are not secured by credit enhancement from "A" to "A+".

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**ANNUAL CONTINUING DISCLOSURE FILING
PURSUANT TO SEC RULE 15c2-12**

RELATING TO

**METROPOLITAN TRANSPORTATION AUTHORITY
EXCESS LOSS FUND SPECIAL OBLIGATION BONDS**



DATED: APRIL 19, 2002

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in Appendix A attached hereto.

This Annual Continuing Disclosure Filing (the “Annual Report”) is prepared pursuant to written undertakings made to assist the underwriters in complying with their obligations in accordance with SEC Rule 15c2-12. **Part 1** lists, by designation, the issues of bonds in connection with which the Metropolitan Transportation Authority (the “MTA”) has contractually agreed to provide this Annual Report. **Part 2** sets forth certain details of each of such issues listed in Part 1, together with a table setting forth the aggregate debt service requirements for all bonds issued on a parity with the bonds listed in Part 1. **Part 3** sets forth the information in the original official statement which the MTA has contractually agreed to update, together with an index of where such update can be located in this Annual Report. **Part 4** lists any material events which have occurred. **Part 5** describes whether audited or unaudited financial statements are attached, or whether they are incorporated by reference herein. **Part 6** sets forth additional material relevant information.

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Part 1. Issues Covered by this Annual Report.

1. \$54,000,000 Metropolitan Transportation Authority Excess Loss Fund Special Obligation Bonds, Series 1998

CUSIP Base No. 59260C

Interest Payment Dates: January 1 and July 1

Part 2. Details of Each Issue of Bonds and Revised Aggregate Debt Service Requirements.

\$54,000,000 Metropolitan Transportation Authority Excess Loss Fund Special Obligation Bonds, Series 1998

Date of Issue: March 12, 1998

Credit Enhancement: MBIA Insurance Corporation

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2002	\$4,825,000	4.10%	AV6
2003	5,025,000	4.20	AW4
2004	5,245,000	4.25	AX2
2005	5,490,000	5.00	AY0
2006	5,760,000	4.30	AZ7
2007	6,025,000	5.00	BA1
2008	6,315,000	4.40	BB9
2009	6,620,000	5.00	BC7

The Series 1998 Bonds are not subject to redemption prior to maturity.

REVISED AGGREGATE DEBT SERVICE REQUIREMENTS (1)

The following schedule sets forth the debt service requirements on the Bonds.

<u>12 Months ended January 1</u>	<u>Aggregate Bond Debt Service</u>
2003.	\$ 6,790,165
2004.	6,785,728
2005.	6,788,746
2006.	6,785,040
2007.	6,793,950
2008.	6,784,485
2009.	6,784,930
2010.	<u>6,785,500</u>
Total	<u>\$54,298,543</u>

⁽¹⁾ Totals may not add due to rounding.

Part 3. Nature of Continuing Disclosure

Undertaking

Where Located

1. The aggregate Assessments paid by, and the respective percentage of total Assessments attributable to, each Participant in the preceding fiscal year. ELF Attachment 1
2. A description of changes to the ELF's Per Occurrence Retentions and Annual Aggregate Retentions. ELF Attachment 1
3. Information concerning the amounts and material changes in and material factors affecting Pledged Assessments and Resolution debt service. Appendix A, pages A-88 to A-89 and Part 2
4. A presentation of the MTA's, LIRR's and MNCRC's summary of revenues of the type to be pledged — cash basis (the "Summary") and the LIRR's and MNCRC's combined statements of operations — accrual basis — and reconciliation to change in cash balance (the "Operations Statement"), or a summary and statements providing substantially the same information as the Summary or the Operations Statement, for the most recent completed fiscal year for which that information is then currently available. Commuter Attachments 1 and 2
5. A presentation of the Transit Authority's consolidated statements of sources and uses of cash for operations and debt service or a statement providing substantially the same information as such statements for the most recent completed fiscal year for which that information is then currently available. Transit Attachments 1 and 2
6. A presentation of TBTA's information concerning traffic, revenues and operating expenses as set forth under "SELECTED FINANCIAL INFORMATION — TBTA" for the most recent completed fiscal year for which that information is then currently available. TBTA Attachments 1 and 2
Appendix A, pages A-82 to A-85
7. Material litigation related to any of the foregoing.

Part 4. Notice of Material Events.

If any of the following events are checked, an explanation of each such event is set forth in Commuter Attachment 3.

- Principal and Interest Payment 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 Securities.
- Modifications to the Rights of Security Holders.
- Bond Calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the Resolution).
- Defeasances.
- Release, Substitution or Sale of Property Securing Repayment of the Securities.
- Rating Changes.

Part 5. Audited Financial Statements.

Attached hereto as Appendices B, C and D are the following:

Audited Financial Statements of the Metropolitan Transportation Authority, The Long Island Rail Road Company and the Metro-North Commuter Railroad Company (which may be consolidated), the New York City Transit Authority and the Triborough Bridge and Tunnel Authority.

Unaudited Financial Statements of the Metropolitan Transportation Authority, The Long Island Rail Road Company and the Metro-North Commuter Railroad Company (which may be consolidated), the New York City Transit Authority and the Triborough Bridge and Tunnel Authority. The Audited Financial Statements will be forwarded as soon as they are available.

The Audited Financial Statements referred to above have been previously filed as more particularly described in Appendix B and are hereby incorporated by reference herein.

Part 6. Additional Information.

None.

ELF ATTACHMENT 1
RETENTIONS AND ASSESSMENTS

Subject to limits in the Self-Insurance Agreement, the ELF Trustees in consultation with the Actuaries may adjust the limits of liability, with the consent of the Participants.

Effective November 1, 2001, the Per Occurrence retentions are:

Transit Authority.....	\$7,000,000
LIRR	\$7,000,000
MNCRC	\$7,000,000
MTA	\$1,400,000
TBTA.....	\$1,400,000

The Self-Insurance Agreement provides that the Per Occurrence Retentions may be adjusted by the ELF Trustees, upon consultation with the MTA's Actuaries.

Annual Aggregate Retentions for each Participant are formula-based limits determined as 110% of the annual budget amount on payouts respecting judgments and claims of each of the Participants. The current Annual Aggregate Retentions are:

Transit Authority.....	\$81,888,400
LIRR	\$16,794,241
MNCRC	\$15,962,661
MTA	\$ -0-
TBTA.....	\$ 1,586,200

The Self-Insurance Agreement provides for the adjustment of such Annual Aggregate Retentions by the ELF Trustees, upon consultation with the MTA's Actuaries.

The following table sets forth the revenues of the ELF, consisting of Assessments and Investment Earnings, and the expenses of the ELF, consisting of Administrative Expenses, Claims Paid and Debt Service, for the periods ended December 31, 1997 through 2001. Such amount for the periods ended December 31, 1997 through 2001 are derived from the audited financial statements of ELF.

	Period Ending December 31,				
	1997 (audited)	1998 (audited)	1999 (audited) (In Thousands)	2000 (audited)	2001 (audited)
Revenues:					
Assessments.....					
Transit Authority	0	0	0	\$ 158	\$1,277
LIRR	0	0	0	51	410
MNCRC	0	0	0	48	384
MTA	0	0	0	1	4
TBTA	0	0	0	3	25
Total(1)	\$ 0	\$ 0	\$ 0	\$ 260	\$2,100
Investment Earnings	8,527	12,156	3,782	9,081	7,679
Other	-0-	-0-	-0-	-0-	83
Total Revenues.....	8,527	12,156	3,782	9,341	9,862
Expenses.....					
Administrative Expenses	271	231	211	188	495
Claims Expense.....	—	—	(621)	2,667	—
Debt Service	4,793	2,925	3,107	2,747	2,672
Total Expenses.....	5,064	3,156	2,697	5,602	3,167
Excess of Revenues over Expenses	\$3,463	\$ 9,000	\$1,085	\$3,739	\$6,695

(1) Total may not add due to rounding.

The following table sets forth the beginning and ending ELF Balances for the periods ended December 31, 1997 through 2001. The ELF Balances shown below are calculated by subtracting from the total assets available to pay claims the estimated liability for claims, amounts due to the Authority and the amounts due on the Note. See APPENDIX E — “METROPOLITAN TRANSPORTATION AUTHORITY EXCESS LOSS FUND FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000”.

	Period Ending December 31,				
	1997 (audited)	1998 (audited)	1999 (audited) (In Thousands)	2000 (audited)	2001 (audited)
Beginning ELF Balance	\$57,671	\$61,134	\$70,134	\$71,219	\$74,958
Ending ELF Balance	61,134	70,134	71,219	74,958	81,653

ELF ATTACHMENT 2
NOTICE OF MATERIAL EVENTS

None.

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**ANNUAL CONTINUING DISCLOSURE FILING
PURSUANT TO SEC RULE 15c2-12
RELATING TO
METROPOLITAN TRANSPORTATION AUTHORITY
TRANSIT FACILITIES REVENUE BONDS**

DATED: APRIL 19, 2002

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in Appendix A attached hereto.

This Annual Continuing Disclosure Filing (the “Annual Report”) is prepared pursuant to written undertakings made to assist the underwriters in complying with their obligations in accordance with SEC Rule 15c2-12. **Part 1** lists, by designation, the issues of bonds in connection with which the Metropolitan Transportation Authority (the “MTA”) has contractually agreed to provide this Annual Report. **Part 2** sets forth certain details of each of such issues listed in Part 1, together with a table setting forth the aggregate debt service requirements for all bonds issued on a parity with the bonds listed in Part 1. **Part 3** sets forth the information in the original official statement which the MTA has contractually agreed to update, together with an index of where such update can be located in this Annual Report. **Part 4** lists any material events which have occurred. **Part 5** describes whether audited or unaudited financial statements are attached, or whether they are incorporated by reference herein. **Part 6** sets forth additional material relevant information.

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Part 1. Issues Covered by this Annual Report.

1. \$204,355,000 Series 1996A
2. \$191,740,000 Series 1997A
3. \$126,520,000 Series 1997B-1
4. \$65,865,000 Series 1997B-2
5. \$164,615,000 Series 1997C
6. \$108,015,000 Series 1998A
7. \$124,895,000 Series 1998B
8. \$317,245,000 Series 1998C
9. \$222,900,000 Series 1999A

CUSIP Base No. 592598

Interest Payment Dates: January 1 and July 1

Part 2. Details of Each Issue of Bonds and Revised Aggregate Debt Service Requirements.

\$204,355,000 Metropolitan Transportation Authority Transit Facilities Revenue Bonds, Series 1996A

Date of Issue: May 16, 1996

Credit Enhancement: Financial Security Assurance Inc.

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2002	\$ 3,675,000	4.75 %	YM2
2003	3,850,000	4.875	YN0
2004	4,035,000	5.00	YP5
2005	4,240,000	5.10	YQ3
2006	4,455,000	5.25	YR1
2007	4,690,000	5.375	YS9
2008	4,940,000	5.50	YT7
2009	5,210,000	5.60	YU4
2010	5,505,000	5.70	YV2
2011	5,815,000	5.75	YW0
2016	34,670,000	6.00	YX8
2021*	46,490,000	6.10	YY6
2026*	62,520,000	6.10	YZ3

* The Series 1996A Bonds maturing in the years 2021 and 2026 were defeased with the proceeds of the Series 1998B Bonds and are scheduled to be redeemed on July 1, 2006 at a redemption price of 102%, plus accrued interest to the redemption date.

Redemption Provisions

The Series 1996A Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1996A Bonds maturing on July 1, 2016 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2012 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1996A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2012	\$6,150,000
2013	6,520,000
2014	6,910,000
2015	7,325,000
2016†	7,765,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1996A Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1996A Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1996A Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption Provisions

The Series 1996A Bonds maturing on and after July 1, 2007 are also subject to redemption prior to maturity on any date on or after July 1, 2006, at the option of the MTA at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

<u>Period During Which Redeemed</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u> <u>(expressed as a percentage)</u>
July 1, 2006 to June 30, 2007	102%
July 1, 2007 to June 30, 2008	101
July 1, 2008 and thereafter	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date. The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole any Series of Bonds at the time or times and in accordance with the terms upon which such Bonds are redeemable.

\$191,740,000 Metropolitan Transportation Authority Transit Facilities Revenue Bonds, Series 1997A

Date of Issue: April 30, 1997
Credit Enhancement: MBIA Insurance Corporation
Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2002	\$ 3,190,000	5.00 %	ZE9
2003	3,355,000	5.00	ZF6
2004	3,525,000	5.00	ZG4
2005	3,710,000	5.10	ZH2
2006	3,905,000	5.25	ZJ8
2007	4,135,000	6.00	ZK5
2008	4,380,000	5.50	ZL3
2009	4,630,000	5.60	ZM1
2010	4,895,000	5.675	ZN9
2011	5,175,000	5.50	ZP4
2012	5,480,000	6.00	ZQ2
2017	32,675,000	5.70	ZR0
2021	33,780,000	5.75	ZS8
2025	37,560,000	5.675	ZT6
2027	30,000,000	5.875	ZU3

Mandatory Redemption

The Series 1997A Bonds maturing on July 1, 2017 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2013 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2013	\$5,810,000
2014	6,155,000
2015	6,515,000
2016	6,895,000
2017†	7,300,000

† Final maturity.

The Series 1997A Bonds maturing on July 1, 2021 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2018 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2018	\$7,730,000
2019	8,190,000
2020	8,675,000
2021†	9,185,000

† Final maturity.

The Series 1997A Bonds maturing on July 1, 2025 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2022 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2022	\$ 9,725,000
2023	10,285,000
2024	10,880,000
2025†	6,670,000

† Final maturity.

The Series 1997A Bonds maturing on July 1, 2027 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2025 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2025	\$ 4,850,000
2026	12,205,000
2027†	12,945,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1997A Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1997A Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1997A Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1997A Bonds maturing before July 1, 2008 and on July 1, 2012 are not subject to redemption prior to maturity at the option of the MTA.

The Series 1997A Bonds maturing on July 1, 2008, July 1, 2009 and July 1, 2010 are subject to redemption prior to maturity on any date on or after July 1, 2002, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

<u>Period During Which Redeemed</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u> <u>(expressed as a percentage)</u>
July 1, 2002 to June 30, 2003	101½%
July 1, 2003 to June 30, 2004	100¾
July 1, 2004 and thereafter	100

The Series 1997A Bonds maturing on July 1, 2011 and on and after July 1, 2017 are subject to redemption prior to maturity on any date on or after July 1, 2007, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

Period During Which Redeemed (Both Dates Inclusive)	Redemption Price (expressed as a percentage)
July 1, 2007 to June 30, 2008	101½%
July 1, 2008 to June 30, 2009	100¾
July 1, 2009 and thereafter	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date. The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole any Series of Bonds at the time or times and in accordance with the terms upon which such Bonds are redeemable.

\$126,520,000 Metropolitan Transportation Authority Transit Facilities Revenue Bonds, Series 1997B-1

Date of Issue: July 30, 1997

Credit Enhancement: Ambac Assurance Corporation

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2002	\$ 675,000	4.25 %	ZZ2
2003	705,000	4.35	A22
2004	735,000	4.45	A30
2005	765,000	4.55	A48
2006	800,000	4.60	A55
2007	840,000	4.675	A63
2008	11,015,000	5.50	A71
2009	11,015,000	5.50	A89
2010	12,180,000	5.00	A97
2011	12,110,000	5.00	B21
2012	12,855,000	5.00	B39
2013	1,905,000	5.00	B47
2014	2,625,000	5.00	B54
2017	40,710,000	5.00	B62
2018	14,945,000	5.00	B70

Mandatory Redemption

The Series 1997B-1 Bonds maturing on July 1, 2017 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2015 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997B-1 Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2015	\$12,920,000
2016	13,555,000
2017†	14,235,000

† Final maturity.

The Series 1997B-1 Bonds maturing on July 1, 2018 are not subject to redemption from mandatory Sinking Fund Installments.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1997B Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1997B Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1997B Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1997B-1 Bonds maturing on July 1, 2008 and 2009 are not subject to redemption prior to maturity at the option of the MTA.

The Series 1997B-1 Bonds (other than the Series 1997B-1 Bonds maturing on July 1, 2008 and 2009) maturing on and after July 1, 2008 are subject to redemption prior to maturity on any date on or after July 1, 2007, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

Period During Which Redeemed (Both Dates Inclusive)	Redemption Price (expressed as a percentage)
July 1, 2007 to June 30, 2008	102%
July 1, 2008 to June 30, 2009	101
July 1, 2009 and thereafter	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date. The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole any Series of Bonds at the time or times and in accordance with the terms upon which such Bonds are redeemable.

\$65,865,000 Metropolitan Transportation Authority Transit Facilities Revenue Bonds, Series 1997B-2

Date of Issue: July 30, 1997

Credit Enhancement: MBIA Insurance Corporation

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2002	\$ 345,000	4.25 %	C46
2003	360,000	4.35	C53
2004	375,000	4.45	C61
2005	390,000	4.55	C79
2006	410,000	4.60	C87
2007	430,000	4.675	C95
2008	450,000	4.80	D29
2009	470,000	4.90	D37
2010	490,000	5.00	D45
2011	515,000	5.00	D52
2012	545,000	5.00	D60
2013	570,000	5.00	D78
2014	600,000	5.00	D86
2017	27,710,000	5.00	E28
2020	31,165,000	5.00	D94

Mandatory Redemption

The Series 1997B-2 Bonds maturing on July 1, 2017 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2015 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997B-2 Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2015	\$8,790,000
2016	9,230,000
2017†	9,690,000

† Final maturity.

The Series 1997B-2 Bonds maturing on July 1, 2020 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2018 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997B-2 Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2018	\$10,185,000
2019	10,230,000
2020†	10,750,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1997B Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1997B Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1997B Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1997B-2 Bonds maturing on and after July 1, 2008 are subject to redemption prior to maturity on any date on or after July 1, 2007, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

Period During Which Redeemed (Both Dates Inclusive)	Redemption Price (expressed as a percentage)
July 1, 2007 to June 30, 2008	102%
July 1, 2008 to June 30, 2009	101
July 1, 2009 and thereafter	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date. The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole any Series of Bonds at the time or times and in accordance with the terms upon which such Bonds are redeemable.

\$164,615,000 Metropolitan Transportation Authority Transit Facilities Revenue Bonds, Series 1997C

Date of Issue: August 27, 1997

Credit Enhancement: Financial Guaranty Insurance Company

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2002*	\$ 2,920,000	4.50 %	E77
2003	3,050,000	4.50	E85
2004	3,185,000	4.60	E93
2005	3,335,000	6.00	F27
2006	3,535,000	6.00	F35
2007	3,745,000	6.00	F43
2008	3,970,000	5.00	F50
2009	4,170,000	5.00	F68
2010	4,375,000	5.00	F76
2011	4,595,000	5.00	F84
2012	4,825,000	5.125	F92
2013	5,070,000	5.125	G26
2014	5,330,000	5.125	G34
2017	17,715,000	5.25	G42
2022*	36,475,000	5.50	G59
2027*	47,785,000	5.675	G67

* Not insured.

Mandatory Redemption

The Series 1997C Bonds maturing on July 1, 2017 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2015 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997C Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2015	\$5,605,000
2016	5,900,000
2017†	6,210,000

† Final maturity.

The Series 1997C Bonds maturing on July 1, 2022 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2018 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997C Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2018	\$6,535,000
2019	6,895,000
2020	7,275,000
2021	7,675,000
2022†	8,095,000

† Final maturity.

The Series 1997C Bonds maturing on July 1, 2027 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2023 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1997C Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2023	\$ 8,540,000
2024	9,020,000
2025	9,530,000
2026	10,065,000
2027†	10,630,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1997C Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1997C Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1997C Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1997C Bonds maturing on and after July 1, 2008 are subject to redemption prior to maturity on any date on or after July 1, 2007, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

<u>Period During Which Redeemed</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u> <u>(expressed as a percentage)</u>
July 1, 2007 to June 30, 2008	101 %
July 1, 2008 to June 30, 2009	100½
July 1, 2009 and thereafter	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date. The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole any Series of Bonds at the time or times and in accordance with the terms upon which such Bonds are redeemable.

\$108,015,000 Metropolitan Transportation Authority Transit Facilities Revenue Bonds, Series 1998A**Date of Issue:** February 18, 1998**Credit Enhancement:** MBIA Insurance Corporation**Maturities:**

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2002*	\$ 520,000	4.00 %	T97
2003*	540,000	4.10	U20
2004*	560,000	4.20	U38
2005*	585,000	4.25	U46
2006*	610,000	4.30	U53
2007	635,000	4.20	U61
2008	6,040,000	5.00	U79
2009	6,345,000	5.00	U87
2010	6,660,000	5.00	U95
2011	6,995,000	4.60	V29
2012	7,320,000	4.70	V37
2013	7,660,000	4.75	V45
2014	8,025,000	5.00	V52
2021	13,970,000	4.75	V60
2024	40,110,000	4.75	V78

* Not insured.

Mandatory Redemption

The Series 1998A Bonds maturing on July 1, 2021 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2015 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1998A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2015	\$ 265,000
2016	280,000
2017	290,000
2018	305,000
2019	320,000
2020	335,000
2021†	12,175,000

† Final maturity.

The Series 1998A Bonds maturing on July 1, 2024 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2022 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1998A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2022	\$12,755,000
2023	13,360,000
2024†	13,995,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1998A Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1998A Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1998A Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1998A Bonds maturing on and after July 1, 2009 are subject to redemption prior to maturity on any date on or after July 1, 2008, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

<u>Period During Which Redeemed (Both Dates Inclusive)</u>	<u>Redemption Price (Expressed as a Percentage)</u>
July 1, 2008 to June 30, 2009	101 %
July 1, 2009 to June 30, 2010	100½
July 1, 2010 and thereafter	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date. The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole any Series of Bonds at the time or times and in accordance with the terms upon which such Bonds are redeemable.

\$124,895,000 Metropolitan Transportation Authority Transit Facilities Revenue Bonds, Series 1998B**Date of Issue:** July 1, 1998**Credit Enhancement:** Financial Guaranty Insurance Company**Maturities:**

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2002	\$ 470,000	4.10 %	X50
2003	490,000	4.20	X68
2004	510,000	4.25	X76
2005	530,000	4.25	X84
2006	555,000	4.30	X92
2007	580,000	4.30	Y26
2008	605,000	4.40	Y34
2009	630,000	4.50	Y42
2010	660,000	4.60	Y59
2011	690,000	4.70	Y67
2012	720,000	4.75	Y75
2013	755,000	4.75	Y83
2018	21,220,000	4.875	Y91
2026	95,175,000	4.75	Z25

Mandatory Redemption

The Series 1998B Bonds maturing on July 1, 2018 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2014 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1998B Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2014	\$ 790,000
2015	830,000
2016	870,000
2017	9,140,000
2018†	9,590,000

† Final maturity.

The Series 1998B Bonds maturing on July 1, 2026 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2019 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1998B Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2019	\$10,055,000
2020	10,530,000
2021	11,035,000
2022	11,560,000
2023	12,110,000
2024	12,685,000
2025	13,285,000
2026†	13,915,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1998B Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1998B Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1998B Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1998B Bonds maturing on and after July 1, 2009 are subject to redemption prior to maturity on any date on or after July 1, 2008, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

<u>Period During Which Redeemed</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u> <u>(expressed as a percentage)</u>
July 1, 2008 to June 30, 2009	101 %
July 1, 2009 to June 30, 2010	100½
July 1, 2010 and thereafter	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date. The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole any Series of Bonds at the time or times and in accordance with the terms upon which such Bonds are redeemable.

\$317,245,000 Metropolitan Transportation Authority Transit Facilities Revenue Bonds, Series 1998C

Date of Issue: December 1, 1998

Credit Enhancement: Financial Security Assurance, Inc.

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2002*	\$ 675,000	3.90 %	2S4
2003*	700,000	4.00	2T2
2004*	725,000	4.10	2U9
2005*	755,000	4.20	2V7
2006	790,000	4.20	2W5
2007	820,000	4.25	2X3
2008	855,000	4.25	2Y1
2009	28,650,000	5.25	2Z8
2010	30,075,000	5.25	3A2
2011	31,845,000	5.125	3B0
2012	10,840,000	5.125	3C8
2013	49,805,000	5.125	3D6
2014	52,355,000	5.125	3E4
2016	99,600,000	4.75	3F1

* Not insured.

Mandatory Redemption

The Series 1998C Bonds maturing on July 1, 2016 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on July 1, 2015 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1998C Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2015	\$55,045,000
2016†	44,555,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1998C Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1998C Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1998C Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1998C Bonds maturing on and after July 1, 2009 are subject to redemption prior to maturity on any date on or after January 1, 2009, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

<u>Period During Which Redeemed</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u> <u>(expressed as a percentage)</u>
January 1, 2009 to June 30, 2009	101 %
July 1, 2009 to December 31, 2009	100½
January 1, 2010 and thereafter.	100

The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole any Series of Bonds at the time or times and in accordance with the terms upon which such Bonds are redeemable.

\$222,900,000 Metropolitan Transportation Authority Transit Facilities Revenue Bonds, Series 1999A

Date of Issue: October 27, 1999
Credit Enhancement: Financial Guaranty Insurance Company
Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2002	\$ 3,520,000	4.50 %	4Q6
2003	3,675,000	4.625	4R4
2004	3,845,000	4.80	4S2
2005	4,030,000	5.00	4T0
2006	4,235,000	5.00	4U7
2007*	4,445,000	5.00	4V5
2008*	4,665,000	5.00	4W3
2009*	4,900,000	5.125	4X1
2010*	5,150,000	5.25	4Y9
2011*	5,420,000	5.375	4Z6
2012*	5,715,000	5.50	5A0
2013*	6,025,000	5.50	5B8
2014	6,360,000	5.875	5C6
2015	6,730,000	6.00	5D4
2016	7,135,000	6.50	5H5
2019	24,195,000	6.00	5E2
2024	51,020,000	6.00	5F9
2029	68,460,000	6.125	5G7

* Insured.

Mandatory Redemption

The Series 1999A Bonds maturing on July 1, 2019 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2017 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1999A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2017	\$7,600,000
2018	8,055,000
2019†	8,540,000

† Final maturity.

The Series 1999A Bonds maturing on July 1, 2024 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2020 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1999A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2020	\$ 9,050,000
2021	9,595,000
2022	10,170,000
2023	10,780,000
2024†	11,425,000

† Final maturity.

The Series 1999A Bonds maturing on July 1, 2029 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2025 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Series 1999A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2025	\$12,115,000
2026	12,855,000
2027	13,645,000
2028	14,480,000
2029†	15,365,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1999A Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1999A Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1999A Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the MTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1999A Bonds maturing on and after July 1, 2010 (with the exception of the Series 1999A Bonds maturing on July 1, 2016) are subject to redemption prior to maturity on any date on or after July 1, 2009, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at a Redemption Price equal to 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

The Series 1999A Bonds maturing on July 1, 2016 are subject to redemption prior to maturity on any date on or after July 1, 2007, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at a Redemption Price equal to 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Series of Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Bonds of such Series at 105% of their face value and accrued interest or at such lower redemption price as may be provided for the Bonds in the case of redemption thereof as a whole on the redemption date. The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole any Series of Bonds at the time or times and in accordance with the terms upon which such Bonds are redeemable.

REVISED AGGREGATE DEBT SERVICE REQUIREMENTS*

The following schedule sets forth annual debt service for all Outstanding Transit Facilities Revenue Bonds. There are no Parity Obligations currently Outstanding under the Resolution.

<u>Twelve Months Ended January 1</u>	<u>Aggregate Debt Service</u>
2003	\$ 192,399,693
2004	191,965,379
2005	192,268,833
2006	191,627,398
2007	191,672,589
2008	191,246,410
2009	191,463,546
2010	191,097,008
2011	191,293,147
2012	190,953,924
2013	192,196,917
2014	191,379,443
2015	191,329,741
2016	190,323,561
2017	177,092,326
2018	88,332,031
2019	88,272,319
2020	88,162,050
2021	88,088,544
2022	88,554,063
2023	88,470,697
2024	68,927,959
2025	68,864,106
2026	54,488,384
2027	54,427,984
2028	40,145,113
2029	15,864,556
2030	15,835,553
Total	<u>\$3,706,743,273</u>

* Totals may not add due to rounding.

Part 3. Nature of Continuing Disclosure

Undertaking

Where Located

- | | |
|---|--|
| 1. A description of the Transit System and its operations. | Appendix A, pages A-43 to A-59 |
| 2. A description of changes to the fares or fare structures charged to users of the Transit System. | Appendix A, page A-52 |
| 3. Information concerning the amounts, sources, material changes in and material factors affecting Pledged Revenues and debt service incurred under the Resolution. | Appendix A, pages A-8 to A-19 and Transit Attachment 1 |
| 4. A presentation of changes to indebtedness issued by the MTA on a parity with indebtedness under the Resolution as well as information concerning changes to the MTA's debt service requirements on such indebtedness payable from Pledged Revenues. | Parts 1 and 2 |
| 5. A presentation of the Transit Authority's consolidated statements of sources and uses of cash for operations and debt service or a statement providing substantially the same information as such statements for the most recent completed fiscal year for which that information is then currently available. | Transit Attachment 2 |
| 6. Information regarding the current status of, and of capital programs of, the MTA to the extent that they may have a material impact on the financing activities of the MTA or the operations of the Transit Authority. | Appendix A, pages A-33 to A-40 and page A-47 |
| 7. Material litigation related to any of the foregoing. | Appendix A, page A-84 |

Part 4. Notice of Material Events.

If any of the following events are checked, an explanation of each such event is set forth in Transit Attachment 3.

- Principal and Interest Payment 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 Securities.
- Modifications to the Rights of Security Holders.
- Bond Calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the Resolution).
- Defeasances.
- Release, Substitution or Sale of Property Securing Repayment of the Securities.
- Rating Changes.

Part 5. Audited Financial Statements.

Attached hereto as Appendices C and B are the following:

- Audited Financial Statements of the New York City Transit Authority and the Metropolitan Transportation Authority.
- Unaudited Financial Statements of the New York City Transit Authority and the Metropolitan Transportation Authority. The Audited Financial Statements will be forwarded as soon as they are available.
- The Audited Financial Statements referred to above have been previously filed as more particularly described in Appendices C and B and are hereby incorporated by reference herein.

Part 6. Additional Information.

1. The MTA has issued \$500 million aggregate principal amount of commercial paper notes in the form of bond anticipation notes under the Transit Facilities Special Obligation Resolution in anticipation of the issuance of Transit Facilities Revenue Bonds.

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TRANSIT ATTACHMENT 1

PLEGGED REVENUES

General

The Pledged Revenues of the Transit Authority and MaBSTOA are receipts derived from a number of sources which may be grouped into seven principal categories: (i) fares; (ii) income from concessions and advertising; (iii) fare and service reimbursements from the City for certain costs incurred by the Transit Authority and MaBSTOA; (iv) operating subsidies provided by the State and the City from their general funds; (v) amounts derived from special tax supported operating subsidies; (vi) amounts derived from TBTA's operating surplus; and (vii) income from investments and miscellaneous other sources.

For a description of certain of these Pledged Revenues, see the following captions under APPENDIX A—"THE RELATED ENTITIES—Revenues of the Related Entities": (i) "Fares and Tolls—*Transit System Fares*", (ii) "Miscellaneous Revenues—*Transit System*", (iii) "Fares and Tolls—*Transit System Fare Reimbursements from the City*" and "Financial Assistance and Service Reimbursements from Local Municipalities—*Transit System Service Reimbursements from the City*", (iv) "State and Local General Operating Subsidies", (v) "State Special Tax Supported Operating Subsidies", and (vi) "TBTA Operating Surplus".

Pledged Revenues amounted to approximately \$3.56 billion in 2001. For a summary of the amounts of revenues received by the Transit Authority and MaBSTOA from each such source for recent years, see the Consolidated Summary of Cash Receipts and Disbursements under "THE TRANSIT SYSTEM—Financial Position—*Summary Financial Information*". All Operating and Non-operating Revenues shown on the table other than Federal Operating Assistance, net of amounts provided to SIRTOA, are Pledged Revenues.

The Transit Authority and MaBSTOA receive reimbursements from the City, the Authority and others for work of a capital nature performed by their operating personnel. Such reimbursement payments are not Pledged Revenues.

Fares

For a general description of fares, see APPENDIX A—"THE RELATED ENTITIES—Revenues of the Related Entities—Fares and Tolls—*Transit System Fares*".

Income from Concessions and Advertising

For a general description of Income from Concessions and Advertising, see APPENDIX A—"THE RELATED ENTITIES—Revenues of the Related Entities—Miscellaneous Revenues—*Transit System*".

Fare and Service Reimbursements from the City

For a general description of Fare and Service Reimbursements from the City, see APPENDIX A—"THE RELATED ENTITIES—Revenues of the Related Entities—Fares and Tolls—*Transit System Fare Reimbursements from the City*" and "—Financial Assistance and Service Reimbursements from Local Municipalities—*Transit System Service Reimbursements from the City*".

State and City General Operating Subsidies

For a general description of State and City General Operating Subsidies, see APPENDIX A—"THE RELATED ENTITIES—Revenues of the Related Entities—State and Local General Operating Subsidies".

Special Tax Supported Operating Subsidies

For a general description of State Special Tax Supported Operating Subsidies, see APPENDIX A—"THE RELATED ENTITIES—Revenues of the Related Entities—State Special Tax Supported Operating Subsidies".

TBTA Operating Surplus

For a general description of TBTA Operating Surplus, see APPENDIX A—“THE RELATED ENTITIES—Revenues of the Related Entities—TBTA Operating Surplus”.

The Mortgage Recording Taxes

For a general description of Mortgage Recording Taxes, see APPENDIX A—“THE RELATED ENTITIES—Revenues of the Related Entities—Mortgage Recording Taxes—*General*”. None of such taxes received in 1992 through and including 1997 was available for operations of, and there can be no assurance that future receipts will be available to pay costs of, the Transit Authority or MaBSTOA, or, if available, will be allocated for operations of the Transit System so as to constitute Pledged Revenues. In 2000 and 2001, mortgage recording taxes received were sufficient to pay debt service in full on bonds issued by TBTA secured by such mortgage recording taxes.

Income from Investments and Miscellaneous Other Sources

The Transit Authority and MaBSTOA derive income from the temporary investment of funds and from amounts which may constitute Net Proceeds of Qualified Agreements and Other Pledged Moneys. The amount of Pledged Revenues derived from such sources has not been significant in the past and amounts received in any year do not necessarily recur in any subsequent year.

Certain Factors Affecting Pledged Revenues

Fares. The rate or rates of fares charged to users of the Transit System are determined by the Transit Authority and MaBSTOA after reviewing and adopting operating expense budgets. After assessing the availability of governmental subsidies, the Transit Authority and MaBSTOA make a determination of the fares which will be necessary in order to operate on a self-sustaining cash basis. Due to the impact of fares on users of the Transit System and on the regional economy, it is the policy of the Transit Authority and MaBSTOA to attempt to reduce costs or obtain additional revenues from other sources prior to increasing fares. Consequently, the amount and timing of fare increases are affected by the Federal, State and City financial conditions and budgetary and legislative processes.

See APPENDIX A—“THE RELATED ENTITIES—Changes in Methods of Payment and Collection of Fares and Tolls” for a description of the MetroCard system and its possible effects on Pledged Revenues.

See also APPENDIX A—“THE RELATED ENTITIES—Transit System—*Ridership*” for a description of certain factors affecting ridership.

Ability to Comply with Rate Covenant. There is no assurance that there is any level at which Transit System fares would produce Revenues sufficient to comply with the rate covenant of the Financing Agreement in the event the level of collection of dedicated taxes, operating subsidies and expense reimbursements presently provided for the Transit System or assumed in the 2002 budget or the 2000-2004 Financial Plan were to be discontinued or substantially reduced. As is generally the case with publicly operated mass transit systems in the United States, the Transit System has been dependent upon aid and assistance to meet its capital and operating needs in the past, and it is anticipated that the Transit System will continue to be so dependent for a substantial portion of such needs in the future.

Projections. Although the MTA projects that the budgets for the Transit Authority and MaBSTOA for the calendar year 2002 will be balanced on a cash basis, the combined capital and operating gap identified in the 2002-2003 Financial Plan for the MTA, its affiliates and subsidiaries, including the Transit Authority and MaBSTOA, totals approximately \$663 million. In the event that receipts of operating subsidies, including the special taxes discussed above, or fare revenues fall below current projections identified in the 2002-2003 Financial Plan, or operating expenses increase to deal with increased ridership, the Transit Authority and MaBSTOA may be forced to institute further cost reductions or take other actions to avoid the occurrence of budget gaps for such year.

Implementation of 2002-2003 Financial Plan. The implementation of the 2002-2003 Financial Plan and the capital programs described therein are interrelated and complex. Any failure to fully achieve each of the

various proposals could have an adverse impact on one or more of the other proposals contained in the 2002-2003 Financial Plan, including such capital programs, as well as on Pledged Revenues. See APPENDIX A—"THE RELATED ENTITIES—2002-2003 Financial Plan and 2000-2004 Capital Programs—2002-2003 Financial Plan—General".

TBTA Operating Surplus. The amount of TBTA operating surplus payable to the Transit Authority is affected by a number of factors, including traffic volume, the timing and amount of toll increases, the operating and capital costs of TBTA's facilities, including reserves therefor, and the amount of debt service payable from its operating revenues, including debt service on obligations issued for the benefit of the MTA's affiliates and its own capital needs.

State and City Financial and Economic Condition. The ability and willingness of the State and City to continue to provide general operating subsidies, the City to continue to provide reimbursements and the State to continue to make appropriations in the future could be affected by their respective financial conditions. The amount of special tax supported operating subsidies is affected by the State and City economies.

Necessity for Appropriations. Subsidy payments by the State for the benefit of the Transit Authority and MaBSTOA may be made only if and to the extent appropriations have been made by the Legislature and moneys are available to fund such appropriations. In addition, one Legislature may not bind or obligate another to appropriate revenues in the future. Further, appropriations approved during a session of the Legislature have no force and effect after the close of the State fiscal year for which the appropriations are made, except as to liabilities already incurred under any such appropriations. Moreover, any appropriations made by the Legislature are subject to veto by the Governor (unless adopted in the form of budget bills proposed by the Governor).

Challenges to State Taxes. The State taxes which provide the sources of various State and City operating subsidies to the MTA have in the past and may continue to be subject to court challenges. The success of any such challenge could adversely affect the amount of Pledged Revenues generated by such State taxes.

State Not Bound to Continue Assistance Programs. The State is not bound or obligated to continue the operating subsidies to the Transit System or to continue to impose any of the taxes which currently fund those subsidies. The Legislature could repeal, modify, redirect or alter such subsidies or taxes at any time, and bills to accomplish such changes have been and continue to be introduced during each session of the Legislature. There can be no assurance that the State will not reallocate, and the MTA may request the State to reallocate, the funding of assistance programs, including the reallocation of TBTA's operating surplus, between the commuter services provided by the MTA and its subsidiaries and the transit services provided by the Transit Authority and MaBSTOA.

The requirement that the State pay the subsidies is subject to and dependent upon annual appropriations being made by the Legislature for such purpose and the availability of moneys to fund such appropriations. The State is not restricted in its right to amend, repeal, modify or otherwise alter statutes imposing or relating to the subsidies, the taxes or the appropriations. The Legislature is not obligated to make appropriations to fund the subsidies and there can be no assurance that the Legislature will make any such appropriation. The State has not committed to continue such subsidies or taxes, by contract or other arrangement, to support the payment of all, or any part of, the principal (including Sinking Fund Installments), redemption premium, if any, or interest on the Bonds.

The discontinuance or reduction of receipts from such subsidies or taxes would have an adverse impact on the operations of the Transit Authority and MaBSTOA unless equivalent funds were obtained through other governmental programs or were provided by increased fare-box receipts or unless operating expenses were significantly reduced without necessitating a significant curtailment of service.

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TRANSIT ATTACHMENT 2

THE TRANSIT SYSTEM

General

Mass transit has played a vital role in the development of the City from its earliest days. It continues to be essential to the economic life of the metropolitan area and for a substantial portion of the population of the metropolitan area it represents the principal means of transportation within the City and to and from places of employment. The intense concentration of commercial, financial, cultural, industrial and residential development which exists in the 22 square miles comprising the Borough of Manhattan, particularly its central business district, would not be feasible without an extensive system of mass transit. For more detailed information relating to the Transit System and the operations of the Transit Authority and MaBSTOA, see APPENDIX A—"THE RELATED ENTITIES—The Transit System".

Financial Position

General. The audited consolidated financial statements of the Transit Authority and its subsidiaries for the years ended December 31, 2001 and 2000 (see APPENDIX C) are presented on an accrual basis in accordance with generally accepted accounting principles. On this basis, the Transit System incurs certain large expenses, most notably those related to pension benefits and public liability in advance of the period in which associated cash disbursements are required. Transit System fares, however, are set at a level which, together with other available funds, are expected to produce revenues sufficient to maintain the Transit System on a self-sustaining cash basis. On an accrual basis, the Transit System had a cumulative unreserved consolidated surplus of approximately \$300.0 million at December 31, 2001. The Authority calculates that the Transit System had a cash surplus from operations of \$25.7 million on December 31, 2001.

Summary Financial Information. The following table summarizes unaudited historical consolidated sources and uses of cash for operations and debt service of the Transit Authority and MaBSTOA for the years ended December 31, 2000 and 2001, respectively. All Operating and Non-Operating Revenues shown on such table other than Federal Operating Assistance, net of Amounts provided to SIRTOA, are Pledged Revenues.

Reference should also be made to the consolidated financial statements for the years ended December 31, 2001 and 2000 and the accompanying notes thereto presented in APPENDIX C.

NEW YORK CITY TRANSIT AUTHORITY
(including Manhattan and Bronx Surface Transit Operating Authority)
Consolidated Summary of Sources and Uses of Cash for Operations and Debt Service
(In Thousands, including footnotes)

	Years Ended December 31,	
	2000 (Unaudited)(1)	2001 (Unaudited)(1)
Operating Revenues:		
Farebox Revenues	\$2,115,792	\$2,141,404
Advertising, Interest and Other	86,944	103,068
Total Operating Revenues	2,202,736	2,244,472
Non-Operating Revenues—Subsidies:		
New York City:		
Operating Assistance	158,672	158,672
Special Tax Supported Subsidies	180,305	215,781
Fare Reimbursement	115,715	118,098
Service Reimbursement	7,206	4,715
New York State:		
Operating Assistance	158,672	158,672
Special Tax Supported Subsidies(2)	795,899	831,717
TBTA Operating Surplus	169,069	137,384
Total Non-Operating Revenues	1,585,538	1,625,039
Less: Amounts provided to SIRTOA	(2,387)	(2,835)
Net Non-Operating Revenues	1,583,151	1,622,204
Total Operating and Net Non-Operating Revenues	3,785,887	3,866,676
Debt Service Payments(3)	(292,594)	(308,738)
Net Operating and Non-Operating Revenue after Debt Service Payments	3,493,293	3,557,938
Operating Disbursements:		
Salaries and Wages	2,142,715	2,275,497
Retirement and Death Benefits	272,594	208,574
Other Employee Benefits	385,066	409,740
Power Purchased	142,469	145,527
Materials, Supplies and Fuel	323,484	347,288
Public Liability	75,777	54,551
Rentals	23,288	30,729
Other Expenses—Net	155,608	117,461
Total Disbursements	3,521,001	3,589,367
Net Increase/(Decrease) in Cash for Operations and Debt Service.	\$ (27,708)	\$ (31,429)

- (1) The consolidated summary of sources and uses of cash for operations and debt service have been prepared by the staff of the Transit Authority based upon information derived from its accounting records. Since such consolidated statements of sources and uses of cash for operations and debt service are prepared on a cash basis and exclude certain other items including capital activities, the information presented in the statements cannot be directly reconciled to the Transit Authority's audited financial statements. However, the unaudited table on the following page reconciles "Net Increase (Decrease) in Cash for Operations and Debt Service" to the "Net surplus reported on accrual basis". In addition, such statements are materially affected by the timing of subsidy receipts and payments of certain expenses, which may vary significantly from one period to another. As a result of differences in timing of certain receipts and payments, the results of one period may not be indicative of results of future periods and trends may not be apparent.
- (2) The MTA, on behalf of the Transit Authority and MaBSTOA, received \$543,221 and \$527,400 in MTOA Taxes in 2000 and 2001, respectively, and \$252,678 and \$304,317 in Dedicated Tax Fund PBT Receipts in 2000 and 2001, respectively. See "PLEDGED REVENUES—Special Tax Supported Operating Subsidies".
- (3) All Debt Service payments relate to Bonds issued under the Resolution except \$11,508 and \$5,834 for the years ended December 31, 2000 and 2001, respectively, which represent Debt Service payments on Livingston Plaza bonds, \$21,271 and \$16,317 for the years ended December 31, 2000 and 2001, respectively, which represent Debt Service payments on the Commercial Paper, and \$21,447 and \$24,332 for the years ended December 31, 2000 and 2001, respectively, which represents payments relating to the 2 Broadway Certificates of Participation, the debt service and payments on which are payable after payment of debt service on the Bonds. In addition, for 2000 and 2001, Debt Service payments include \$75,188 and \$83,688 respectively, for Debt Service payments on the Dedicated Tax Fund Bonds, debt service on which is payable from amounts which would otherwise become Pledged Revenues.

Differences Between Cash Basis and Accrual Basis. There are a number of differences between the Consolidated Summary of Sources and Uses of Cash for Operations and Debt Service and the Consolidated Statements of Operations and Deficit prepared in accordance with generally accepted accounting principles. The table below summarizes the more significant differences for the periods indicated:

	Consolidated	
	Fiscal Year Ended	
	December 31,	
	(In Thousands)	
	2000	2001
	(Unaudited)	(Unaudited)
Net Decrease in Cash for Operations and		
Debt Service	\$ (27,708)	\$ (31,429)
Adjustments to cash basis:		
Decrease/(Increase) in accrued retirement and death benefits and pension		
contribution payable	268,379	(37,005)
Net increase in operating inventory.	28,036	19,759
(Increase)/Decrease in estimated liability to persons from injuries to be		
paid in future years	(16,135)	3,480
Decrease/(Increase) in subsidy advances and unredeemed tokens.	9,722	(4,756)
Decrease in subsidies receivable.	(40,742)	(17,537)
Increase in accounts payable, accrued salaries and wages and other accrued		
expenses	(40,634)	(84,819)
Amounts due from the City for engineers' pension fund	(6,555)	—
Other—net.	92,144	(50,124)
Net unreserved surplus (deficit) reported on accrual basis	<u>\$266,507</u>	<u>\$(202,431)</u>

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TRANSIT ATTACHMENT 3
NOTICE OF MATERIAL EVENTS

None.

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**ANNUAL CONTINUING DISCLOSURE FILING
PURSUANT TO SEC RULE 15c2-12**

RELATING TO

**METROPOLITAN TRANSPORTATION AUTHORITY
TRANSIT FACILITIES SERVICE CONTRACT BONDS**



DATED: APRIL 19, 2002

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in Appendix A attached hereto.

This Annual Continuing Disclosure Filing (the “Annual Report”) is prepared pursuant to written undertakings made to assist the underwriters in complying with their obligations in accordance with SEC Rule 15c2-12. **Part 1** lists, by designation, the issues of bonds in connection with which the Metropolitan Transportation Authority (the “MTA”) has contractually agreed to provide this Annual Report. **Part 2** sets forth certain details of each of such issues listed in Part 1, together with a table setting forth the aggregate debt service requirements for all bonds issued on a parity with the bonds listed in Part 1. **Part 3** sets forth the information in the original official statement which the MTA has contractually agreed to update, together with an index of where such update can be located in this Annual Report. **Part 4** lists any material events which have occurred. **Part 5** describes whether audited or unaudited financial statements are attached, or whether they are incorporated by reference herein. **Part 6** sets forth additional material relevant information.

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Part 1. Issues Covered by this Annual Report

1. \$45,825,000 Series Q
2. \$81,020,000 Series R

CUSIP Base No. 592598

Interest Payment Dates: January 1 and July 1

Part 2. Details of Each Issue of Bonds and Revised Aggregate Debt Service Requirements

\$45,825,000 Metropolitan Transportation Authority Transit Facilities Service Contract Bonds, Series Q

Date of Issue: November 13, 1997

Credit Enhancement: Ambac Assurance Corporation

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2002	\$ 305,000	5.00 %	M29
2003	320,000	5.00	M37
2004	335,000	4.75	M45
2005	355,000	5.00	M52
2006	240,000	5.50	M60
2007	255,000	5.50	M78
2008	270,000	5.00	M86
2009	285,000	5.125	M94
2010	300,000	5.25	N28
2011	315,000	5.25	N36
2012*	15,250,000	5.125	N44
2013*	16,055,000	5.125	N51
2014	10,445,000	5.25	N69

* Insured.

Optional Redemption

The Transit Series Q Service Contract Bonds maturing on and after July 1, 2008 are subject to redemption prior to maturity on or after July 1, 2007, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

Period During Which Redeemed (Both Dates Inclusive)	Redemption Price (Expressed as a Percentage)
July 1, 2007 to June 30, 2008.	101 %
July 1, 2008 to June 30, 2009.	100½
July 1, 2009 and thereafter.	100

The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole Transit Series Q Service Contract Bonds at the time or times and in accordance with the terms upon which such Transit Series Q Service Contract Bonds are redeemable.

\$81,020,000 Metropolitan Transportation Authority Transit Facilities Service Contract Bonds, Series R**Date of Issue:** April 2, 1998**Credit Enhancement:** None**Maturities:**

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2002	\$ 4,255,000	5.00%	P34
2003	4,450,000	5.00	P42
2004	640,000	5.00	P59
2005	670,000	5.50	P67
2006	900,000	5.50	P75
2007	4,920,000	5.50	P83
2008	5,160,000	5.20	P91
2009	5,420,000	5.30	Q25
2010	5,680,000	5.40	Q33
2011	5,965,000	5.50	Q41
2012	6,270,000	5.50	Q58
2013	1,510,000	5.50	Q66
2014	6,775,000	5.50	Q74
2017	27,110,000	5.50	Q82

Mandatory Redemption

The Transit Series R Service Contract Bonds maturing on July 1, 2017 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2015 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Transit Series R Service Contract Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2015	\$ 7,125,000
2016	7,510,000
2017†	12,475,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Transit Series R Service Contract Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment.

Satisfaction of Sinking Fund Installments for the Transit Series R Service Contract Bonds, whether by redemption or by purchase, may be made with Transit Service Contract Bonds of a different Series, but only if such Transit Service Contract Bonds have the same maturity, interest rate and interest payment dates as the Transit Series R Service Contract Bonds for which such Sinking Fund Installments are due.

Optional Redemption

The Transit Series R Service Contract Bonds maturing on and after July 1, 2009 are subject to redemption prior to maturity on or after July 1, 2008, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

Period During Which Redeemed (Both Dates Inclusive)	Redemption Price (Expressed as a Percentage)
July 1, 2008 to June 30, 2009.....	101 %
July 1, 2009 to June 30, 2010.....	100½
July 1, 2010 and thereafter.....	100

The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole Transit Series R Service Contract Bonds at the time or times and in accordance with the terms upon which such Transit Series R Service Contract Bonds are redeemable.

Part 3. Nature of Continuing Disclosure

Undertaking

Where Located

1. Information concerning the amounts, sources, material changes in and material factors affecting debt service incurred under the Resolutions. Transit Attachment 1
2. A presentation of changes to indebtedness issued by the MTA under the Resolutions as well as information concerning changes to the MTA's debt service requirements on such indebtedness. Parts 1 and 2
3. A presentation of the MTA's combined financial results in accordance with GAAP for the most recent completed fiscal year for which that information is then currently available. Transit Attachment 2
4. Information regarding the current status of, and of capital programs of, the MTA to the extent that they may have a material impact on the financing activities of the MTA. Appendix A, pages A-33 to A-40 and page A-47
5. Material litigation related to any of the foregoing. Appendix A, page A-84

Part 4. Notice of Material Events.

If any of the following events are checked, an explanation of each such event is set forth in Transit 1982 Service Contract Attachment 1.

- Principal and Interest Payment 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 Securities.
- Modifications to the Rights of Security Holders.
- Bond Calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the Resolution).
- Defeasances.
- Release, Substitution or Sale of Property Securing Repayment of the Securities.
- Rating Changes.

Part 5. Audited Financial Statements.

Attached hereto as Appendix C are the following:

Audited Financial Statements of the New York City Transit Authority.

Unaudited Financial Statements of the New York City Transit Authority. The Audited Financial Statements will be forwarded as soon as they are available.

The Audited Financial Statements referred to above have been previously filed as more particularly described in Appendix C and are hereby incorporated by reference herein.

Part 6. Additional Information.

None.

TRANSIT 1982 SERVICE CONTRACT ATTACHMENT 1
NOTICE OF MATERIAL EVENTS

None.

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**ANNUAL CONTINUING DISCLOSURE FILING
PURSUANT TO SEC RULE 15c2-12**

RELATING TO

**METROPOLITAN TRANSPORTATION AUTHORITY
TRANSIT FACILITIES 1987 SERVICE CONTRACT BONDS**



DATED: APRIL 19, 2002

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Part 1. Issues Covered by this Annual Report

1. \$166,350,000 Series 8

CUSIP Base No. 592598
Interest Payment Dates: January 1 and July 1

Part 2. Details of Each Issue of Bonds and Revised Aggregate Debt Service Requirements

\$166,350,000 Metropolitan Transportation Authority Transit Facilities 1987 Service Contract Bonds, Series 8

Date of Issue: November 13, 1997
Credit Enhancement: AMBAC Assurance Corporation

Maturities:

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2002	\$11,750,000	5.00%	R57
2003	6,130,000	5.00	R65
2004	3,585,000	4.75	R73
2005	3,760,000	5.00	R81
2006	3,955,000	5.50	R99
2007	4,165,000	5.50	S23
2008	4,380,000	5.00	S31
2009	4,600,000	5.125	S49
2010	425,000	5.25	S56
2011	450,000	5.25	S64
2012*	475,000	5.125	S72
2013*	500,000	5.125	S80
2014*	525,000	5.125	S98
2017	31,825,000	5.25	T22
2021	69,435,000	5.375	T30

* Insured

Mandatory Redemption

The Transit Series 8 Service Contract Bonds maturing on July 1, 2017 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2015 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Transit Series 8 Service Contract Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2015	\$ 555,000
2016	7,280,000
2017†	23,990,000

† Final maturity.

The Transit Series 8 Service Contract Bonds maturing on July 1, 2021 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any July 1 on and after July 1, 2018 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of such Transit Series 8 Service Contract Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2018	\$25,250,000
2019	26,605,000
2020	8,560,000
2021†	9,020,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Transit Series 8 Service Contract Bonds, if the MTA so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment.

Satisfaction of Sinking Fund Installments for the Transit Series 8 Service Contract Bonds, whether by redemption or by purchase, may be made with Transit Service Contract Bonds of a different Series, but only if such Transit Service Contract Bonds have the same maturity, interest rate and interest payment dates as the Transit Series 8 Service Contract Bonds for which such Sinking Fund Installments are due.

Optional Redemption

The Transit Series 8 Service Contract Bonds maturing on and after July 1, 2008 are subject to redemption prior to maturity on or after July 1, 2007, at the option of the MTA, at any time as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the respective Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the redemption date:

<u>Period During Which Redeemed (Both Dates Inclusive)</u>	<u>Redemption Price (Expressed as a Percentage)</u>
July 1, 2007 to June 30, 2008	101 %
July 1, 2008 to June 30, 2009	100½
July 1, 2009 and thereafter	100

The State, upon providing sufficient funds therefor, may require the MTA to redeem any Transit Series 8 Service Contract Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue thereof at 105% of their face value and accrued interest or at such lower redemption price as may be provided for such Transit Series 8 Service Contract Bonds in the case of redemption thereof as a whole on the redemption date. The City, upon furnishing sufficient funds therefor, may require the MTA to redeem as a whole Transit Series 8 Service Contract Bonds at the time or times and in accordance with the terms upon which such Transit Series 8 Service Contract Bonds are redeemable.

REVISED AGGREGATE DEBT SERVICE REQUIREMENTS

See Commuter 1987 Service Contract page 4

Part 3. Nature of Continuing Disclosure

Undertaking

Where Located

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TRANSIT 1987 SERVICE CONTRACT ATTACHMENT 1
NOTICE OF MATERIAL EVENTS

None.

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**ANNUAL CONTINUING DISCLOSURE FILING
PURSUANT TO SEC RULE 15c2-12
RELATING TO
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
GENERAL PURPOSE REVENUE BONDS**

DATED: April 19, 2002

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Part 1. Issues Covered by this Annual Report.

1. \$28,445,000 Series EFC 1996A*
2. \$201,165,000 Series 1996B
3. \$181,205,000 Series 1997SR
4. \$273,285,000 Series 1997A
5. \$86,450,000 Series 1999A
6. \$220,750,000 Series 1999B
7. \$109,100,000 Series 1999C
8. \$807,190,000 Bond Anticipation Notes, Series 2000A
9. \$1,125,720,000 Series 2001A
10. \$148,200,000 Series 2001B
11. \$148,200,000 Series 2001C
12. \$268,300,000 Series 2002A

CUSIP Base No. 896029

Interest Payment Dates: January 1 and July 1 (except for Bond Anticipation Notes, Series 2001A)

* The Series EFC 1996A Bonds were not offered to the public, but were issued as security for repayment of a loan in the amount of \$28,445,000 from the New York State Environmental Facilities Corporation from a portion of the proceeds of the \$102,515,000 New York State Environmental Facilities Corporation State Water Pollution Control Revolving Fund Revenue Bonds, Series 1996C (Pooled Loan Issue), dated June 1, 1996.

Part 2. Details of Each Issue of Bonds and Revised Aggregate Debt Service Requirements.

\$28,445,000 Triborough Bridge and Tunnel Authority General Purpose Revenue Bonds, Series EFC 1996A

Date of Issue: June 26, 1996

Credit Enhancement: None

Maturities:

<u>Due January 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2003	\$1,020,000	4.90%
2004	1,070,000	5.00
2005	1,125,000	5.10
2006	1,180,000	5.20
2007	1,240,000	5.35
2008	1,305,000	5.45
2009	1,380,000	5.55
2010	1,455,000	5.60
2011	1,535,000	5.65
2012	1,630,000	5.70
2013	1,715,000	5.75
2014	1,820,000	5.80
2015	1,925,000	5.85
2018	5,130,000	5.90

Redemption Provisions

The Series EFC 1996A Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series EFC 1996A Bonds maturing on January 1, 2018 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 on and after January 1, 2016 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 1996A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2016	\$2,040,000
2017	1,500,000
2018†	1,590,000

† Final maturity.

In satisfaction, in whole or in part, of any Sinking Fund Installment, TBTA may deliver to the Trustee at least 45 days prior to the date of such Sinking Fund Installment, for cancellation, Bonds of the Series and maturity entitled to such Sinking Fund Installment. All Bonds so delivered to the Trustee in satisfaction of a Sinking Fund Installment shall reduce the amount thereof by the aggregate principal amount of such Bonds.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by TBTA with respect to the Bonds of such maturity.

Optional Redemption Provisions

The Series EFC 1996A Bonds maturing after January 1, 2006, are subject to redemption prior to maturity on any date on or after January 1, 2006, at the option of TBTA, at any time as a whole or in part from maturities designated by TBTA at the following Redemption Prices (expressed as percentages of the principal amount) set forth below, together with accrued interest thereon up to but not including the date of redemption:

<u>Period During Which Redeemed</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Prices</u> <u>(Expressed as a Percentage)</u>
January 1, 2006 through December 31, 2006 . . .	102%
January 1, 2007 through December 31, 2007 . . .	101
January 1, 2008 and thereafter	100

The State or the City, upon providing sufficient funds therefor, may require TBTA to redeem the Series EFC 1996A Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series EFC 1996A Bonds are otherwise redeemable.

\$201,165,000 Triborough Bridge and Tunnel Authority General Purpose Revenue Bonds, Series 1996B**Date of Issue:** December 5, 1996**Credit Enhancement:** None**Maturities:**

<u>Due January 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2003	\$ 3,795,000	4.40%	M93
2004	3,965,000	4.50	N27
2005	4,140,000	4.60	N35
2006	4,330,000	6.00	N43
2007	4,590,000	6.00	N50
2008	4,865,000	4.90	N68
2009	5,105,000	5.00	N76
2010	5,360,000	5.10	N84
2017	46,290,000	5.30	N92
2022	44,860,000	5.20	P25
2027	57,800,000	5.20	P33

Redemption Provisions

The Series 1996B Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1996B Bonds maturing on January 1, 2017 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 on and after January 1, 2011 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 1996B Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2011	\$5,635,000
2012	5,930,000
2013	6,245,000
2014	6,580,000
2015	6,925,000
2016	7,295,000
2017†	7,680,000

† Final maturity.

The Series 1996B Bonds maturing on January 1, 2022 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 on and after January 1, 2018 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 1996B Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2018	\$8,085,000
2019	8,505,000
2020	8,950,000
2021	9,415,000
2022†	9,905,000

† Final maturity.

The Series 1996B Bonds maturing on January 1, 2027 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 on and after January 1, 2023 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 1996B Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2023	\$10,420,000
2024	10,960,000
2025	11,530,000
2026	12,130,000
2027†	12,760,000

† Final maturity.

In satisfaction, in whole or in part, of any Sinking Fund Installment, TBTA may deliver to the Trustee at least 45 days prior to the date of such Sinking Fund Installment, for cancellation, Bonds of the Series and maturity entitled to such Sinking Fund Installment. All Bonds so delivered to the Trustee in satisfaction of a Sinking Fund Installment shall reduce the amount thereof by the aggregate principal amount of such Bonds.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by TBTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1996B Bonds maturing after January 1, 2007 are also subject to redemption at the option of the TBTA, on any date on and after January 1, 2007, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the following Redemption Prices (expressed as a percentage of principal amount) plus accrued interest up to but not including the date of redemption:

Period (Both Dates Inclusive)	Redemption Prices
January 1, 2007 through December 31, 2007	102%
January 1, 2008 through December 31, 2008	101
January 1, 2009 and thereafter.	100

General

The State or the City, upon providing sufficient funds therefor, may require TBTA to redeem the Series 1996B Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 1996B Bonds are otherwise redeemable.

\$181,205,000 Triborough Bridge and Tunnel Authority General Purpose Revenue Bonds Series 1997SR

Date of Issue: The Forward Bond Purchase Rights were sold on October 3, 1995. The Series 1997SR Bonds were issued on, and are dated, November 5, 1997.

Credit Enhancement: None

Maturities:

<u>Due January 1</u>	<u>Remaining Principal Amount</u>	<u>Interest Rate</u>
2007	\$ 58,845,000	5.00%
2012	111,385,000	5.50

Redemption Provisions

The Series 1997SR Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1997SR Bonds maturing on January 1, 2007 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 1997SR Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2003	\$ 1,350,000
2004	13,340,000
2005	14,005,000
2006	14,710,000
2007†	15,440,000

† Final maturity.

The Series 1997SR Bonds maturing on January 1, 2012 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 1997SR Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2003	\$ 1,620,000
2004	1,710,000
2005	1,805,000
2006	1,905,000
2007	2,010,000
2008	18,335,000
2009	19,345,000
2010	20,410,000
2011	21,530,000
2012†	22,715,000

† Final maturity.

In satisfaction, in whole or in part, of any Sinking Fund Installment, TBTA may deliver to the Trustee at least 45 days prior to the date of such Sinking Fund Installment, for cancellation, Bonds of the Series and maturity entitled to such Sinking Fund Installment. All Bonds so delivered to the Trustee in satisfaction of a Sinking Fund Installment shall reduce the amount thereof by the aggregate principal amount of such Bonds.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by TBTA with respect to the Bonds of such maturity.

Optional Redemption Provisions

The Series 1997SR Bonds are not subject to optional redemption prior to maturity.

The State or the City, upon providing sufficient funds therefor, may require TBTA to redeem the Series 1997SR Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 1997SR Bonds are otherwise redeemable.

\$273,285,000 Triborough Bridge and Tunnel Authority General Purpose Revenue Bonds, Series 1997A

Date of Issue: November 19, 1997

Credit Enhancement: None

Maturities:

<u>Due January 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2003	\$ 3,910,000	5.50 %	R23
2004	4,125,000	4.50	R31
2005	4,310,000	4.60	R49
2006	4,510,000	4.675	R56
2007	4,715,000	5.50	R64
2008	4,975,000	5.50	R72
2009	5,250,000	5.50	R80
2010	5,540,000	5.00	R98
2011	5,815,000	5.50	S22
2012	6,135,000	5.50	S30
2013	6,475,000	5.50	S48
2014	6,830,000	5.50	S55
2017	22,740,000	5.125	S63
2022	46,365,000	5.125	S71
2028	73,550,000	5.25	S89

Redemption Provisions

The Series 1997A Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1997A Bonds maturing on January 1, 2017 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 on and after January 1, 2015 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 1997A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2015	\$7,205,000
2016	7,575,000
2017†	7,960,000

† Final maturity.

The Series 1997A Bonds maturing on January 1, 2022 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 on and after January 1, 2018 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 1997A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2018	\$ 8,370,000
2019	8,800,000
2020	9,250,000
2021	9,725,000
2022†	10,220,000

† Final maturity.

The Series 1997A Bonds maturing on January 1, 2028 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 on and after January 1, 2023 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 1997A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2023	\$10,745,000
2024	11,310,000
2025	11,905,000
2026	12,530,000
2027	13,185,000
2028†	13,875,000

† Final maturity.

In satisfaction, in whole or in part, of any Sinking Fund Installment, TBTA may deliver to the Trustee at least 45 days prior to the date of such Sinking Fund Installment, for cancellation, Bonds of the Series and maturity entitled to such Sinking Fund Installment. All Bonds so delivered to the Trustee in satisfaction of a Sinking Fund Installment shall reduce the amount thereof by the aggregate principal amount of such Bonds.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by TBTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1997A Bonds maturing after January 1, 2008 are also subject to redemption at the option of the TBTA, on any date on and after January 1, 2007, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the following Redemption Prices (expressed as a percentage of principal amount) plus accrued interest up to but not including the date of redemption:

Period (Both Dates Inclusive)	Redemption Prices
January 1, 2007 through December 31, 2007	101 %
January 1, 2008 through December 31, 2008	100½
January 1, 2009 and thereafter	100

General

The State or the City, upon providing sufficient funds therefor, may require TBTA to redeem the Series 1997A Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 1997A Bonds are otherwise redeemable.

\$86,450,000 Triborough Bridge and Tunnel Authority General Purpose Revenue Bonds, Series 1999A

Date of Issue: January 21, 1999

Credit Enhancement: None

Maturities:

<u>Due January 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2003	\$ 95,000	3.60 %	U86
2004	100,000	3.70	U94
2005	105,000	3.80	V28
2006	110,000	4.00	V36
2007	115,000	4.00	V44
2008	120,000	4.00	V51
2009	125,000	4.10	V69
2010	125,000	4.20	V77
2011	135,000	4.30	V85
2012	140,000	4.40	V93
2013	145,000	4.50	W27
2014	150,000	4.60	W35
2015	160,000	4.70	W43
2016	14,445,000	4.75	W50
2017	15,130,000	5.25	W68
2018	38,430,000	5.125	W76
2019	16,545,000	5.00	W84

Redemption Provisions

Optional Redemption

The Series 1999A Bonds maturing on or after January 1, 2010 are subject to redemption at the option of the TBTA, on any date on and after January 1, 2009, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the following Redemption Prices (expressed as a percentage of principal amount) plus accrued interest up to but not including the date of redemption:

<u>Period (Both Dates Inclusive)</u>	<u>Redemption Prices</u>
January 1, 2009 through June 30, 2009	101 %
July 1, 2009 through December 31, 2009.	100½
January 1, 2010 and thereafter.	100

General

The State or the City, upon providing sufficient funds therefor, may require TBTA to redeem the Series 1999A Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 1999A Bonds are otherwise redeemable.

\$220,750,000 Triborough Bridge and Tunnel Authority General Purpose Revenue Bonds, Series 1999B**Date of Issue:** September 9, 1999**Credit Enhancement:** None**Maturities:**

<u>Due January 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2003	\$ 3,420,000	4.50 %	X59
2004	3,575,000	4.75	X67
2005	3,745,000	5.50	X75
2006	3,950,000	5.50	X83
2007	4,170,000	5.50	X91
2008	4,395,000	5.50	Y25
2009	4,640,000	5.50	Y33
2010	4,895,000	5.625	Y41
2011	5,170,000	5.75	Y58
2012	5,465,000	5.75	Y66
2013	5,780,000	5.75	Y74
2014	6,115,000	5.75	Y82
2015	6,465,000	5.75	Y90
2019	29,630,000	5.375	Z24
2030	122,935,000	5.50	Z32

Redemption Provisions

The Series 1999B Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 1999B Bonds maturing on January 1, 2019 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 on and after January 1, 2016 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 1999B Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2016	\$6,835,000
2017	7,205,000
2018	7,590,000
2019†	8,000,000

† Final maturity.

The Series 1999B Bonds maturing on January 1, 2030 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 on and after January 1, 2020 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 1999B Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2020	\$ 8,430,000
2021	8,895,000
2022	9,380,000
2023	9,900,000
2024	10,445,000
2025	11,015,000
2026	11,625,000
2027	12,260,000
2028	12,935,000
2029	13,650,000
2030†	14,400,000

† Final maturity.

In satisfaction, in whole or in part, of any Sinking Fund Installment, TBTA may deliver to the Trustee at least 45 days prior to the date of such Sinking Fund Installment, for cancellation, Bonds of the Series and maturity entitled to such Sinking Fund Installment. All Bonds so delivered to the Trustee in satisfaction of a Sinking Fund Installment shall reduce the amount thereof by the aggregate principal amount of such Bonds.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by TBTA with respect to the Bonds of such maturity.

Optional Redemption

The Series 1999B Bonds maturing on or before January 1, 2012, are not subject to redemption prior to their respective maturity dates. The Series 1999B Bonds maturing on or after January 1, 2013 are subject to redemption at the option of TBTA, on any date on and after January 1, 2010, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the date of redemption.

General

The State or the City, upon providing sufficient funds therefor, may require TBTA to redeem the Series 1999B Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 1999B Bonds are otherwise redeemable.

\$109,100,000 Triborough Bridge and Tunnel Authority General Purpose Revenue Bonds, Series 1999C

Date of Issue:	November 23, 1999
Liquidity Facility:	Westdeutsche Landesbank Girozentrale, New York Branch (Standby Bond Purchase Agreement)
Credit Enhancement:	Ambac Assurance Corporation
Maturity:	January 1, 2013
Interest Rate:	Variable—Currently in the Weekly Mode
Cusip No.:	Z57

Redemption Provisions During the Weekly Mode

The Series 1999C Bonds are redeemable prior to maturity on such dates and at such prices during the Weekly Mode as are set forth below.

Sinking Fund Redemption

The Series 1999C Bonds are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on January 1 of each year in the table below, beginning January 1, 2001 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amount of such Series 1999C Bonds as shown below:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2003	\$7,700,000	2009	\$ 100,000
2004	8,100,000	2010	17,600,000
2005	8,600,000	2011	18,700,000
2006	0	2012	19,800,000
2007	0	2013†	20,900,000
2008	100,00		

† Final maturity.

Before selecting any Series 1999C Bonds for sinking fund redemption, the Trustee shall first redeem Bank Bonds.

In satisfaction, in whole or in part, of any Sinking Fund Installment, TBTA may deliver to the Trustee at least 45 days prior to the date of such Sinking Fund Installment, for cancellation, Bonds of the Series and maturity entitled to such Sinking Fund Installment. All Bonds so delivered to the Trustee in satisfaction of a Sinking Fund Installment shall reduce the amount thereof by the aggregate principal amount of such Bonds.

Optional Redemption

The Series 1999C Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at any time, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the date of redemption.

The Trustee shall not deliver a notice of redemption in respect of any Series 1999C Bonds called for redemption pursuant to the preceding paragraph, unless TBTA shall have paid or caused to be paid to the Trustee an amount which, in addition to other amounts available therefor and held by the Trustee, is sufficient to redeem, on the redemption date at a redemption price equal to 100% of the principal amount thereof, plus interest accrued and unpaid to the redemption date, all of the Series 1999C Bonds to be redeemed; such amounts shall either be held uninvested by the Trustee or be invested only in direct obligations of or obligations unconditionally guaranteed by the United States of America having a maturity date on or prior to the redemption date.

General

The State or the City, upon providing sufficient funds therefor, may require TBTA to redeem the Series 1999C Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 1999C Bonds are otherwise redeemable.

\$807,190,000 Triborough Bridge and Tunnel Authority General Purpose Revenue Bond Anticipation Notes, Series 2000A

Date of Issue: July 26, 2000
Credit Enhancement: None
Maturity: January 1, 2003
Interest Rate: 7.00%
Cusip No.: 2H7

Redemption Provisions

The Series 2000A Notes are not subject to redemption prior to maturity.

\$1,125,720,000 Triborough Bridge and Tunnel Authority General Purpose Revenue Bonds, Series 2001A

Date of Issue: November 15, 2001

Credit Enhancement: None

Maturities:

<u>Due January 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2013	\$ 8,745,000	4.10 %	4S1
2014	9,105,000	5.25	4T9
2015	9,580,000	5.25	4U6
2016	10,085,000	5.25	4V4
2017	10,615,000	5.25	4W2
2018	11,170,000	5.25	4X0
2019	11,760,000	5.00	4Y8
2020	12,345,000	5.00	4Z5
2021	12,965,000	5.00	5A9
2022	13,610,000	5.00	5B7
2023	34,890,000	5.00	5C5
2024	36,635,000	5.50	5D3
2027	256,165,000	5.00	5E1
2032	688,050,000	5.00	5F8

Redemption Provisions

The Series 2001A Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 2001A Bonds maturing on January 1, 2027 are subject to mandatory sinking fund redemption, in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 on and after January 1, 2025 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 2001A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2025	\$81,260,000
2026	85,315,000
2027†	89,590,000

† Final maturity.

The Series 2001A Bonds maturing on January 1, 2032 are subject to mandatory sinking fund redemption, in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 on and after January 1, 2028 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 2001A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2028	\$107,495,000
2029	127,470,000
2030	133,845,000
2031	155,725,000
2032†	163,515,000

† Final maturity.

Optional Redemption

The Series 2001A Bonds are subject to redemption prior to maturity on any date on or after January 1, 2012, at the option of TBTA, in whole or in part on any date (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

General

The State or the City, upon providing sufficient funds, may require TBTA to redeem the Series 2001A Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2001A Bonds are otherwise redeemable.

\$148,200,000 Triborough Bridge and Tunnel Authority General Purpose Variable Rate Revenue Bonds, Series 2001B

Date of Issue: December 19, 2001
Liquidity Facility: State Street Bank and Trust Company
Credit Enhancement: Ambac Assurance Corporation
Maturity: January 1, 2032 (See “Sinking Fund Redemption” below)
Interest Rate: Variable—Currently in the Weekly Mode
Cusip No.: 5U5

Redemption Provisions During the Weekly Mode

The Series 1999C Bonds are redeemable prior to maturity on such dates and at such prices during the Weekly Mode as are set forth below.

Sinking Fund Redemption

As described below, the following sinking fund redemption schedule may be revised.

The following schedule sets forth the aggregate principal amount of Series 2001B and 2001C Bonds subject to sinking fund redemption in each year. The amount of Series 2001B and 2001C Bonds of each such series shall be pro rata with respect to each series to the extent possible in authorized denominations, unless otherwise directed by an Authorized Officer.

The Series 2001B and 2001C Bonds are subject to mandatory sinking fund redemption, in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on January 1 of each year in the table below, beginning January 1, 2003 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amount of such Series 2001B and 2001C Bonds as shown below:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2003	\$ 200,000	2012	\$ 200,000
2004	18,200,000	2013	52,100,000
2005	22,900,000	2014	55,200,000
2006	24,200,000	2015	14,200,000
2007	25,700,000	2016	15,000,000
2008	27,300,000	2017	16,000,000
2009	200,000	2018	17,000,000
2010	200,000	2019	7,600,000
2011	200,000		

Notwithstanding the establishment of the foregoing Sinking Fund Installments, upon the written direction of an Authorized Officer delivered to the Trustee together with a Favorable Opinion of Bond Counsel, a new schedule of Sinking Fund Installments shall be established such that all or any portions of any one or more Sinking Fund Installments (except to the extent any particular Sinking Fund Installments have been paid and applied to redeem Series 2001B and C Bonds) are deferred to January 1 of subsequent years occurring in amounts and in years occurring prior to the maturity date upon compliance with certain conditions.

Any such deferral occurring with respect to Series 2001B and C Bonds bearing interest at any rate other than a Fixed Rate shall result in a mandatory tender of such Series 2001B and C Bonds.

Before selecting any Series 2001B and C Bonds for sinking fund redemption, the Trustee shall first redeem Bank Bonds.

Optional Redemption

The Series 2001B and C Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at any time, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date.

The Trustee shall not deliver a notice of redemption in respect of any Series 2001B and C Bonds called for redemption pursuant to the preceding paragraph, unless TBTA shall have paid or caused to be paid to the Trustee an amount which, in addition to other amounts available therefor and held by the Trustee, is sufficient to redeem, on the redemption date at a redemption price equal to 100% of the principal amount thereof, plus interest accrued and unpaid to the redemption date, all of the Series 2001B and C Bonds to be redeemed; such amounts shall either be held uninvested by the Trustee or be invested only in direct obligations of or obligations unconditionally guaranteed by the United States of America having a maturity date on or prior to the redemption date.

General

The State or the City, upon providing sufficient funds therefor, may require TBTA to redeem the Series 2001B and C Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2001B and C Bonds are otherwise redeemable.

\$148,200,000 Triborough Bridge and Tunnel Authority General Purpose Variable Rate Revenue Bonds, Series 2001C

Date of Issue: December 19, 2001
Liquidity Facility: Bayerische Landesbank Girozentrale
Credit Enhancement: Ambac Assurance Corporation
Maturity: January 1, 2032 (See “Sinking Fund Redemption” under Series 2001B Bonds)
Interest Rate: Variable—Currently in the Weekly Mode
Cusip No.: 5V3

Redemption Provisions During the Weekly Mode

Same as the redemption provisions for the Series 2001B Bonds, except any reference therein to the Series 2001B Bonds shall refer to the Series 2001C Bonds.

\$268,300,000 Triborough Bridge and Tunnel Authority General Purpose Revenue Bonds, Series 2002A

Date of Issue: March 14, 2002

Credit Enhancement: None

Maturities:

<u>Due January 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2014	\$ 8,695,000	5.00 %	6G5
2015	9,130,000	5.00	6H3
2016	9,590,000	5.00	6J9
2017	10,070,000	5.25	6K6
2018	10,595,000	5.25	6L4
2019	11,155,000	5.25	6M2
2020	11,740,000	5.25	6N0
2021	12,355,000	5.125	6P5
2022	12,990,000	5.125	6Q3
2023	13,655,000	5.00	6R1
2027	61,790,000	5.00	6S9
2031	75,250,000	5.125	6T7
2032	21,285,000	5.50	6U4

Redemption Provisions

The Series 2002A Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Sinking Fund Redemption

The Series 2002A Bonds maturing on January 1, 2027 are subject to mandatory sinking fund redemption, in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 on and after January 1, 2024 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 2002A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2024	\$14,335,000
2025	15,055,000
2026	15,805,000
2027†	16,595,000

† Final maturity.

The Series 2002A Bonds maturing on January 1, 2031 are subject to mandatory sinking fund redemption, in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 on and after January 1, 2028 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 2002A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2028	\$17,425,000
2029	18,320,000
2030	19,260,000
2031†	20,245,000

† Final maturity.

Optional Redemption

The Series 2002A Bonds maturing January 1, 2014 through January 1, 2031 are subject to redemption prior to maturity on or after January 1, 2012, at the option of TBTA, in whole or in part on any date (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

The Series 2002A Bonds maturing January 1, 2032 are subject to redemption prior to maturity on or after January 1, 2009, at the option of TBTA, in whole or in part on any date (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

General

The State or the City, upon providing sufficient funds therefor, may require TBTA to redeem the Series 2002A Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2002A Bonds are otherwise redeemable.

REVISED AGGREGATE DEBT SERVICE REQUIREMENTS(1)

The following schedule sets forth the debt service requirements on all Outstanding TBTA General Purpose Revenue Bonds.

(000's omitted)

<u>12 Months ending January 1</u>	<u>Aggregate Debt Service(2)</u>
2003.	\$ 388,272
2004.	383,426
2005.	383,572
2006.	383,507
2007.	383,606
2008.	383,818
2009.	383,872
2010.	383,778
2011.	383,914
2012.	383,993
2013.	383,995
2014.	376,835
2015.	377,111
2016.	339,473
2017.	272,695
2018.	262,457
2019.	250,399
2020.	224,983
2021.	211,723
2022.	197,496
2023.	194,145
2024.	194,140
2025.	194,147
2026.	194,141
2027.	194,142
2028.	194,142
2029.	194,145
2030.	194,147
2031.	194,140
2032.	194,146
Total	<u>\$8,680,360</u>

(1) Any differences in sums due to rounding.

(2) Includes debt service on outstanding General Purpose Revenue Bonds, including debt service on (a) the Series 1996C Bonds assuming interest at the rate of 5.634% per annum (which is the interest rate payable by TBTA under the swap agreements relating thereto) and (b) the Series 2001B and C Bonds assuming interest at the rate of 5.777% per annum (which is the interest rate payable by TBTA under the swap agreement relating thereto), and excludes the \$807.19 million Series 2000A BANs maturing January 1, 2003.

Part 3. Nature of Continuing Disclosure

Undertaking

Where Located

- | | |
|--|--|
| 1. A description of TBTA's Present Facilities and of the projects it is authorized to undertake or finance. | Appendix A, pages A-70 to A-71 |
| 2. A description of TBTA's toll rates and toll structures. | Appendix A, pages A-72 to A-74 |
| 3. Historical information concerning traffic, revenues, operating expenses, 1980 Resolution debt service and debt service coverage. | Part 2 and TBTA Attachment 1 |
| 4. A description of the financing activities of TBTA. | Appendix A, pages A-76 to A-78 |
| 5. A presentation of changes to the outstanding debt issued by TBTA as well as information concerning changes to TBTA's debt service requirements. | Parts 1 and 2 |
| 6. A presentation of TBTA's financial results in accordance with GAAP for the two most recent completed fiscal years for which the information is then currently available. | Part 5 and TBTA Attachment 2 |
| 7. Information regarding the current status of capital programs of TBTA 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 TBTA. | Appendix A, pages A-33 to A-40, page A-47, pages A-62 to A-63 and pages A-76 to A-78 |
| 8. Material litigation related to any of the foregoing. | Appendix A, page A-86 |

Part 4. Notice of Material Events.

If any of the following events are checked, an explanation of each such event is set forth in TBTA Attachment 4.

- Principal and Interest Payment 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 Securities.
- Modifications to the Rights of Security Holders.
- Bond Calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the Resolution).
- Defeasances.
- Release, Substitution or Sale of Property Securing Repayment of the Securities.
- Rating Changes.

Part 5. Audited Financial Statements.

Attached hereto as Appendix D are the following:

- Audited Financial Statements of the Triborough Bridge and Tunnel Authority.
- Unaudited Financial Statements of the Triborough Bridge and Tunnel Authority. The Audited Financial Statements will be forwarded as soon as they are available.
- The Audited Financial Statements referred to above have been previously filed as more particularly described in Appendix D and are hereby incorporated by reference herein.

Part 6. Additional Information.

None.

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TBTA ATTACHMENT 1

TRAFFIC, REVENUES, OPERATING EXPENSES AND 1980 RESOLUTION DEBT SERVICE

Certain financial data shown in the following table has been extracted from TBTA's audited annual financial statements for the years 2000 and 2001. Such annual financial statements have been audited by Deloitte & Touche LLP, independent auditors. The financial data set forth below excludes depreciation. Such data also excludes transactions relating to the bonds issued under the Convention Center Project, bonds issued under the 1988 MRT Resolution, bonds issued under the 1991 Resolution, base rental payment obligations in connection with the Beneficial Interest Certificates, bonds issued under the 1994 Resolution and TBTA's obligation to pay its proportionate share of base rent in connection with Certificates of Participation issued to finance office space at 2 Broadway in New York City, none of which can reduce net revenues available to pay debt service on Bonds. Debt service reflected in such table represents debt service on Bonds and includes interest expense capitalized for financial reporting purposes and is net of investment earnings of \$14.4 million and \$26.3 million in 2000 and 2001.

The following data should be read in conjunction with the audited financial statements for the years 2001 and 2000 and the report of Deloitte & Touche LLP thereon which are included in APPENDIX D.

	Year Ended December 31,	
	2000	2001
	(000's omitted)	
Number of Revenue Vehicles:		
Triborough Bridge	63,677	62,486
Verrazano-Narrows Bridge(1)	69,107	70,900
Bronx-Whitestone Bridge	42,334	42,067
Throgs Neck Bridge	37,535	37,789
Henry Hudson Bridge	22,546	23,282
Marine Parkway Gil Hodges Memorial Bridge	7,207	7,260
Cross Bay Veterans' Memorial Bridge	6,356	6,703
Queens Midtown Tunnel	26,573	26,161
Brooklyn-Battery Tunnel	21,298	16,437
Total Revenue Vehicles	296,633	293,085
Revenues:		
Triborough Bridge	\$222,612	\$215,241
Verrazano-Narrows Bridge	203,172	208,164
Bronx-Whitestone Bridge	155,938	152,881
Throgs Neck Bridge	152,453	150,764
Henry Hudson Bridge	31,938	32,242
Marine Parkway Gil Hodges Memorial Bridge	8,374	8,344
Cross Bay Veterans' Memorial Bridge	7,651	7,965
Queens Midtown Tunnel	89,451	87,067
Brooklyn-Battery Tunnel	69,018	52,188
Total Bridges and Tunnels	940,607	914,856
Battery Parking Garage	6,958	4,381
New York Coliseum(2)	1,099	—
Other Building Revenue	2,270	2,832
Total Building Rentals	10,327	7,213
Income from Investments	33,219	23,772
Other Revenue	805	620
Total Revenues	984,958	946,461
Operating Expenses:		
Personnel Costs	112,256	123,316
Maintenance and Other Operating Expenses	129,002	133,196
Total Operating Expenses	241,258	256,512
Net Revenues Before Debt Service	743,700	689,849
Accrued 1980 Debt Service	300,842	294,755
Net Revenues After 1980 Debt Service(3)	\$442,858	\$395,194
Ratio of Net Revenues Before Debt Service to 1980 Debt Service	2.47x	2.34x

(1) Determined by doubling the number of one-way tolls collected.
(2) TBTA sold the New York Coliseum in the summer of 2000.
(3) Net revenues after 1980 debt service, with certain adjustments and after provision for debt service on subordinated obligations and for certain capital reserves, are distributed annually to the MTA and the Transit Authority. See "APPENDIX A—THE RELATED ENTITIES—The Triborough Bridge and Tunnel Authority—Authorized Projects of the TBTA" and "Transfer of TBTA's Operating Surplus".

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TBTA ATTACHMENT 2

NOTICE OF MATERIAL EVENTS

On November 2, 2001, Standard & Poor's Rating Services, a Division of The McGraw-Hill Companies, upgraded the rating on all General Purpose Revenue Bonds that are not secured by credit enhancement from "A+" to "AA-".

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**ANNUAL CONTINUING DISCLOSURE FILING
PURSUANT TO SEC RULE 15c2-12
RELATING TO
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
SPECIAL OBLIGATION BONDS
(1991 RESOLUTION)**

DATED: APRIL 19, 2002

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in Appendix A attached hereto.

This Annual Continuing Disclosure Filing (the “Annual Report”) is prepared pursuant to written undertakings made to assist the underwriters in complying with their obligations in accordance with SEC Rule 15c2-12. **Part 1** lists, by designation, the issues of bonds in connection with which the Triborough Bridge and Tunnel Authority (“TBTA”) has contractually agreed to provide this Annual Report. **Part 2** sets forth certain details of each of such issues listed in Part 1, together with a table setting forth the aggregate debt service requirements for all bonds issued on a parity with the bonds listed in Part 1. **Part 3** sets forth the information in the original official statement which TBTA has contractually agreed to update, together with an index of where such update can be located in this Annual Report. **Part 4** lists any material events which have occurred. **Part 5** describes whether audited or unaudited financial statements are attached, or whether they are incorporated by reference herein. **Part 6** sets forth additional material relevant information.

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Part 1. Issues Covered by this Annual Report.

1. \$299,685,000 Series 1998A
2. \$188,000,000 Series 2000A
3. \$75,000,000 Series 2000B
4. \$163,000,000 Series 2000C
5. \$100,000,000 Series 2000D

CUSIP Base No. 896033
Interest Payment Dates: January 1 and July 1

Part 2. Details of Each Issue of Bonds and Revised Aggregate Debt Service Requirements.

\$299,685,000 Triborough Bridge and Tunnel Authority Special Obligation Refunding Bonds (1991 Resolution), Series 1998A

Date of Issue: August 6, 1998
Credit Enhancement: Financial Guaranty Insurance Company

Maturities:

<u>Due January 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2003	\$14,065,000	5.00%	LZ8
2004	14,775,000	5.00	MA2
2005	15,505,000	5.50	MB0
2006	16,365,000	5.50	MC8
2007	17,260,000	5.50	MD6
2008	18,205,000	5.50	ME4
2009	19,210,000	5.50	MF1
2010	20,265,000	5.25	MG9
2011	21,325,000	5.25	MH7
2012	22,450,000	5.25	MJ3
2013	23,635,000	5.25	MK0
2014	24,870,000	5.25	ML8
2015	26,170,000	5.00	MM6
2016	28,525,000	5.00	MN4
2017	14,280,000	5.00	MP9

Redemption Provisions

The Series 1998A Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Optional Redemption

The Series 1998A Bonds maturing on and after January 1, 2009 are subject to redemption at the option of the TBTA, on any date on and after January 1, 2008, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the following Redemption Prices (expressed as a percentage of principal amount) plus accrued interest up to but not including the date of redemption:

<u>Period (Both Dates Inclusive)</u>	<u>Redemption Prices</u>
January 1, 2008 through December 31, 2008	101 %
January 1, 2009 through December 31, 2009	100½
January 1, 2010 and thereafter	100

General

The State or the City, upon providing sufficient funds therefor, may require TBTA to redeem the Series 1998A Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 1998A Bonds are otherwise redeemable.

\$188,000,000 Triborough Bridge and Tunnel Authority Special Obligation Variable Rate Refunding Bonds (1991 Resolution), Series 2000A

Date of Issue: November 2, 2000
Liquidity Facility: Morgan Guaranty Trust Company of New York
Credit Facility: Financial Security Assurance Inc.
Maturity: January 1, 2031 (See “Sinking Fund Redemption” below)
Interest Rate: Variable—Currently in the Weekly Mode
Cusip No.: QR1

Redemption Provisions During the Weekly Mode

The Current Bonds are redeemable prior to maturity on such dates and at such prices during the Weekly Mode as are set forth below.

Sinking Fund Redemption

As described below, the following sinking fund redemption schedule may be revised.

The following schedule sets forth the aggregate principal amount of Series 2000 Refunding Bonds (consisting of the Series 2000A, Series 2000B, Series 2000C and Series 2000D Bonds) subject to sinking fund redemption in each year. The amount of Series 2000 Refunding Bonds of each such series shall be pro rata with respect to each series to the extent possible in authorized denominations, unless otherwise directed by an Authorized Officer.

The Series 2000 Refunding Bonds are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on January 1 of each year in the table below, beginning January 1, 2002 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amount of such Series 2000 Refunding Bonds as shown below:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2003	\$19,100,000	2012	\$31,900,000
2004	19,900,000	2013	33,900,000
2005	20,800,000	2014	36,000,000
2006	22,100,000	2015	38,300,000
2007	23,500,000	2016	40,700,000
2008	25,000,000	2017	43,300,000
2009	26,600,000	2018	46,000,000
2010	28,200,000	2019	22,300,000
2011	30,000,000		

Notwithstanding the establishment of the foregoing Sinking Fund Installments, upon the written direction of an Authorized Officer delivered to the Trustee together with a Favorable Opinion of Bond Counsel, a new schedule of Sinking Fund Installments shall be established such that all or any portions of any one or more Sinking Fund Installments (except to the extent any particular Sinking Fund Installments have been paid and applied to redeem Series 2000A Bonds) are deferred to January 1 of subsequent years occurring in amounts and in years occurring prior to the maturity date upon compliance with certain conditions.

Any such deferral occurring with respect to Series 2000 Refunding Bonds bearing interest at any rate other than a Fixed Rate shall result in a mandatory tender of such Series 2000 Refunding Bonds.

Before selecting any Series 2000A Bonds for sinking fund redemption, the Trustee shall first redeem Bank Bonds.

In satisfaction, in whole or in part, of any Sinking Fund Installment, TBTA may deliver to the Trustee at least 45 days prior to the date of such Sinking Fund Installment, for cancellation, Bonds of the Series and maturity entitled to such Sinking Fund Installment. All Bonds so delivered to the Trustee in satisfaction of a Sinking Fund Installment shall reduce the amount thereof by the aggregate principal amount of such Bonds.

Optional Redemption

The Series 2000A Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at any time, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the date of redemption.

The Trustee shall not deliver a notice of redemption in respect of any Current Bonds called for redemption pursuant to the preceding paragraph, unless TBTA shall have paid or caused to be paid to the Trustee an amount which, in addition to other amounts available therefor and held by the Trustee, is sufficient to redeem, on the redemption date at a redemption price equal to 100% of the principal amount thereof, plus interest accrued and unpaid to the redemption date, all the Current Bonds to be redeemed; such amounts shall either be held uninvested by the Trustee or be invested only in direct obligations of or obligations unconditionally guaranteed by the United States of America having a maturity date on or prior to the redemption date.

General

The State or the City, upon providing sufficient funds therefor, may require TBTA to redeem the Series 2000A Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2000A Bonds are otherwise redeemable.

\$75,000,000 Triborough Bridge and Tunnel Authority Special Obligation Variable Rate Refunding Bonds (1991 Resolution), Series 2000B

Date of Issue:	November 2, 2000
Liquidity Facility:	Landesbank Baden-Württemberg, acting through its New York Branch
Credit Facility:	Financial Security Assurance Inc.
Maturity:	January 1, 2031 (See “Sinking Fund Redemption” under Series 2000A Bonds)
Interest Rate:	Variable—Currently in the Weekly Mode
Cusip No.:	QS9

Redemption Provisions During the Weekly Mode

Same as the redemption provisions for the Series 2000A Bonds, except any reference therein to the Series 2000A Bonds shall refer to the Series 2000B Bonds.

\$163,000,000 Triborough Bridge and Tunnel Authority Special Obligation Variable Rate Refunding Bonds (1991 Resolution), Series 2000C

Date of Issue:	November 2, 2000
Liquidity Facility:	Commerzbank Aktiengesellschaft
Credit Facility:	Financial Security Assurance Inc.
Maturity:	January 1, 2031 (See “Sinking Fund Redemption” under Series 2000A Bonds)
Interest Rate:	Variable—Currently in the Weekly Mode
Cusip No.:	QT7

Redemption Provisions During the Weekly Mode

Same as the redemption provisions for the Series 2000A Bonds, except any reference therein to the Series 2000A Bonds shall refer to the Series 2000C Bonds.

\$100,000,000 Triborough Bridge and Tunnel Authority Special Obligation Variable Rate Refunding Bonds (1991 Resolution), Series 2000D

Date of Issue:	November 2, 2000
Liquidity Facility:	Lloyds TSB Bank plc, acting through its Miami Branch
Credit Facility:	Financial Security Assurance Inc.
Maturity:	January 1, 2031 (See “Sinking Fund Redemption” under Series 2000A Bonds)
Interest Rate:	Variable—Currently in the Weekly Mode
Cusip No.:	QU4

Redemption Provisions During the Weekly Mode

Same as the redemption provisions for the Series 2000A Bonds, except any reference therein to the Series 2000A Bonds shall refer to the Series 2000D Bonds.

REVISED AGGREGATE DEBT SERVICE REQUIREMENTS(1)

The following schedule sets forth the debt service requirements on all 1991 Resolution Bonds.

(000's omitted)

<u>12 Months ending January 1</u>	<u>Aggregate Bond Debt Service(2)</u>
2003.	\$ 86,748
2004.	86,702
2005.	86,701
2006.	86,740
2007.	86,794
2008.	86,861
2009.	86,944
2010.	86,923
2011.	87,007
2012.	87,084
2013.	87,152
2014.	87,188
2015.	87,290
2016.	88,407
2017.	69,151
2018.	50,153
2019.	<u>23,656</u>
Total	<u>\$1,361,503</u>

(1) Any differences in sums due to rounding.

(2) Assumes interest on \$471,500,000 aggregate principal amount of the Series 2000 Bonds at a rate of 6.08% per annum (which is the interest rate payable by TBTA under the related swap agreement), and at a rate of 4.40% per annum on the remainder.

Part 3. Nature of Continuing Disclosure

Undertaking

Where Located

1. A description of TBTA's Present Facilities and of the projects it is authorized to undertake or finance. Appendix A, pages A-70 to A-71
2. A description of TBTA's toll rates and toll structures. Appendix A, pages A-72 to A-74
3. Historical information concerning traffic, revenues, operating expenses, TBTA Resolution debt service and debt service coverage. Part 2 and TBTA 1991 Attachment 1
4. A description of the financing activities of TBTA. Appendix A, pages A-76 to A-78
5. A presentation of changes to the outstanding debt issued by TBTA as well as information concerning changes to TBTA's debt service requirements. Parts 1 and 2
6. A presentation of TBTA's financial results in accordance with GAAP for the two most recent completed fiscal years for which the information is then currently available. Part 5 and TBTA 1991 Attachment 3
7. Information regarding the current status of capital programs of TBTA 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 TBTA. Appendix A, pages A-33 to A-40, page A-47, pages A-62 to A-63 and pages A-76 to A-78
8. Historical information relating to MRT-1 Receipts, MRT-2 Receipts and MTA Headquarters Expenses Appendix A, pages A-16 to A-19
9. Material litigation related to any of the foregoing. Appendix A, page A-86

Part 4. Notice of Material Events.

If any of the following events are checked, an explanation of each such event is set forth in TBTA Attachment 4.

- Principal and Interest Payment 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 Securities.
- Modifications to the Rights of Security Holders.
- Bond Calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the Resolution).
- Defeasances.
- Release, Substitution or Sale of Property Securing Repayment of the Securities.
- Rating Changes.

Part 5. Audited Financial Statements.

Attached hereto as Appendix D are the following:

- Audited Financial Statements of the Triborough Bridge and Tunnel Authority.
- Unaudited Financial Statements of the Triborough Bridge and Tunnel Authority. The Audited Financial Statements will be forwarded as soon as they are available.
- The Audited Financial Statements referred to above have been previously filed as more particularly described in Appendix D and are hereby incorporated by reference herein.

Part 6. Additional Information.

None.

TBTA 1991 ATTACHMENT 1

See TBTA Attachment 1 herein.

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TBTA 1991 ATTACHMENT 2

See TBTA Attachment 2 herein.

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**TBTA 1991 ATTACHMENT 3
MORTGAGE RECORDING TAX REVENUES
NET MRT RECEIPTS AND INVESTMENT INCOME**

The following table shows Net MRT Receipts and investment income (in millions) available to pay debt service on the 1991 Resolution Bonds for the calendar year ending December 31, 2001. The information set forth below has not been reviewed by TBTA's independent auditors and they express no opinion thereon.

	<u>2001(a)</u> <u>(Millions)</u>
MRT-1 Receipts	
(1) MRT-1 Receipts	\$152.7
(2) Investment Income From MRT-1 Receipts	<u>1.4</u>
(3) Total MRT-1 Receipts Plus Investment Income [(1)+(2)].	\$154.1
(4) Deposits of MRT-1 Receipts to SOCR Account.	<u>154.0</u>
(5) Net MRT-1 Receipts [(3)-(4)]	<u>\$ -0-</u>
(6) Net MRT-1 Receipts Deposited in Transit Account and Available for Debt Service [.55x(5)]	\$ -0-
(7) Net MRT-1 Receipts Deposited in Commuter Railroad Account [.45x(5)].	<u>154.0</u>
(8) Transfer to State Suburban Transportation Fund	<u>-0-</u>
(9) Net Commuter Railroad Account MRT-1 Receipts Available for Debt Service [(7)-(8)]	<u>\$ -0-</u>
MRT-2 Receipts	
(10) MRT-2 Receipts Deposited in Corporate Transportation Account	\$112.2
(11) Investment Income From MRT-2 Receipts	<u>2.9</u>
(12) Total MRT-2 Receipts Plus Investment Income [(10)+(11)]	\$115.1
(13) Transfers to Dutchess, Orange and Rockland Counties	<u>6.9</u>
(14) Net Corporate Transportation Account MRT-2 Receipts Available for Debt Service [(12)-(13)]	<u>\$108.1</u>
1988 MRT Resolution Bonds	
(15) Total Net MRT Receipts Plus Investment Income Available for Debt Service [(6)+(9)+(14)]	\$108.2
(16) Transit Project Debt Service	<u>-0-</u>
(17) Transportation Facilities Project Debt Service	<u>-0-</u>
(18) Total Debt Service [(16)+(17)].	<u>-0-</u>
(19) Net MRT Receipts and Investment Income after Debt Service [(15)-(18)]	<u>\$108.2</u>
1991 Resolution Bonds	
(20) Net MRT Receipts and Investment Income Available for 1991 Resolution Debt Service [(15)-(18)].	\$108.2
(21) Investment Income Available from Reserve Funds, TBTA Revenue Account and Debt Service Fund	<u>-0-</u>
(22) Total Net MRT Receipts and Investment Income [(20)+(21)]	<u>\$108.2</u>

Source: Metropolitan Transportation Authority.
(a) Calculations may not add due to rounding.

**AVAILABLE TBTA NET REVENUES USED TO PAY
1991 RESOLUTION DEBT SERVICE**

The table below shows for the years ending December 31, 1997 through 2001 the Available TBTA Net Revenues used to pay debt service on 1991 Resolution Bonds.

	<u>1997</u>	<u>1998</u>	(Millions) <u>1999</u>	<u>2000</u>	<u>2001</u>
1991 Resolution Bonds					
(1) Total Net MRT Receipts and Investment Income Used to Pay Debt Service	\$68.5	\$88.8	\$87.7	\$62.2	\$86.9
(2) Total 1991 Resolution Debt Service.	<u>88.8</u>	<u>88.8</u>	<u>87.7</u>	<u>62.2</u>	<u>86.9</u>
(3) Available TBTA Net Revenues Used to Pay 1991 Resolution Debt Service [(2)-(1)]	<u>\$20.3</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Source: Metropolitan Transportation Authority

DEBT SERVICE COVERAGE

Set forth below are the Revenues and Operating Expenses of TBTA's Present Facilities and the debt service, on an accrual basis, on the 1980 Resolution, 1991 Resolution Bonds, BICs and 1994 Resolution Bonds for the calendar years 2000 and 2001.

	Millions	
	<u>2000</u>	<u>2001</u>
1980 Resolution		
Revenues:		
(1) Toll Facilities	\$940.6	\$914.9
(2) Income from Leased Facilities and Other.	11.1	7.8
(3) Available Income from Investments.	33.2	23.8
(4) Total Revenues [(1)+(2)+(3)].	<u>\$984.9</u>	<u>\$946.5</u>
Operating Expenses:(a)		
(5) Personnel Costs.	\$112.3	\$123.3
(6) Maintenance and Other Operating Expenses.	129.0	133.2
(7) Total Operating Expenses [(5)+(6)]	<u>\$241.3</u>	<u>\$256.5</u>
(8) Net Revenues Before 1980 Resolution Debt Service [(4)-(7)].	\$743.6	\$689.9
(9) 1980 Resolution Debt Service	300.8	305.3
(10) Net Revenues After 1980 Resolution Debt Service (Available TBTA Net Revenues) [(8)-(9)].	<u>\$442.8</u>	<u>\$384.7</u>
(11) Ratio of Net Revenues Before 1980 Resolution Debt Service to 1980 Resolution Debt Service [(8)/(9)].	2.47x	2.26x
Resolutions Payable and Funded from Available TBTA Net Revenues		
(12) Net 1991 Resolution Debt Service (b)	\$ 0.0	\$ 0.0
(13) 1994 Resolution Debt Service (c)	17.6	17.4
(14) BICs Payments (d)	<u>9.4</u>	<u>9.8</u>
(15) Combined Payment Obligations to be funded from Available TBTA Net Revenues [(12)+(13)+(14)]	<u>\$ 27.0</u>	<u>\$ 27.2</u>
(16) Ratio of Available TBTA Net Revenues to Combined Payment Obligations to be Funded from Available TBTA Net Revenues [(10)/(15)]	16.4x	14.1x
(17) Ratio of Net Revenues Before 1980 Resolution Debt Service to Total Debt Service [(8)/[(9)+(15)]].	2.27x	2.08x
(18) Remaining Available TBTA Net Revenues.	\$415.8	\$357.5

- (a) Actual Expenses. Excludes depreciation and capitalized personnel costs.
- (b) Accrued debt service on bonds issued under the 1991 Resolution net of amounts paid from MRT Revenues.
- (c) Accrued debt service on bonds issued under the 1994 Resolution.
- (d) Accrued base rent payments in connection with the BICs.

TBTA 1991 ATTACHMENT 4
NOTICE OF MATERIAL EVENTS

On November 9, 2001, Standard & Poor's Rating Services, a Division of The McGraw-Hill Companies downgraded the rating on the \$163,000,000 Special Obligation Variable Rate Refunding Bonds (1991 Resolution), Series 2000C (QT7) from "AAA/A-1+" to "AAA/A-1".

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**ANNUAL CONTINUING DISCLOSURE FILING
PURSUANT TO SEC RULE 15c2-12
RELATING TO
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
SPECIAL OBLIGATION BONDS
(1994 SUBORDINATED BOND RESOLUTION)**

DATED: APRIL 19, 2002

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in Appendix A attached hereto.

This Annual Continuing Disclosure Filing (the “Annual Report”) is prepared pursuant to written undertakings made to assist the underwriters in complying with their obligations in accordance with SEC Rule 15c2-12. **Part 1** lists, by designation, the issues of bonds in connection with which the Triborough Bridge and Tunnel Authority (“TBTA”) has contractually agreed to provide this Annual Report. **Part 2** sets forth certain details of each of such issues listed in Part 1, together with a table setting forth the aggregate debt service requirements for all bonds issued on a parity with the bonds listed in Part 1. **Part 3** sets forth the information in the original official statement which TBTA has contractually agreed to update, together with an index of where such update can be located in this Annual Report. **Part 4** lists any material events which have occurred. **Part 5** describes whether audited or unaudited financial statements are attached, or whether they are incorporated by reference herein. **Part 6** sets forth additional material relevant information.

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Part 1. Issues Covered by this Annual Report.

1. \$266,515,000 Series 1998A

CUSIP Base No. 896033
Interest Payment Dates: January 1 and July 1

Part 2. Details of Each Issue of Bonds

**Triborough Bridge and Tunnel Authority Special Obligation Refunding Bonds
(1994 Subordinated Bond Resolution), Series 1998A**

Date of Issue: October 6, 1998
Credit Enhancement: MBIA Insurance Corporation
Maturities:

<u>Due January 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2003	\$ 6,370,000	3.90 %	PQ4
2004	6,625,000	4.00	PR2
2005	6,895,000	4.00	PS0
2006	3,340,000	5.00	PT8
2006	3,855,000	4.10	QH3
2007	1,035,000	5.00	PU5
2007	6,485,000	4.10	QJ9
2008	7,875,000	5.00	PV3
2009	8,285,000	5.125	PW1
2010	8,720,000	5.125	PX9
2011	9,175,000	5.125	PY7
2012	9,660,000	5.125	PZ4
2013	10,170,000	5.125	QA8
2014	10,700,000	5.125	QB6
2015	11,265,000	5.125	QC4
2016	1,480,000	4.75	QD2
2016	10,375,000	5.125	QK6
2017	12,470,000	5.00	QE0
2018	2,020,000	4.75	QF7
2018	11,090,000	5.125	QL4
2024	93,355,000	4.75	QG5

Redemption Provisions

The Series 1998A Bonds are redeemable prior to maturity on such dates and at such prices as are set forth below.

Mandatory Redemption

The Series 1998A Bonds maturing on January 1, 2024 are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any January 1 on and after January 1, 2019 at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 of each year the principal amount of such Series 1998A Bonds shown below:

<u>Year</u>	<u>Principal Amount</u>
2019	\$13,770,000
2020	14,440,000
2021	15,145,000
2022	15,880,000
2023	16,655,000
2024†	17,465,000

† Final maturity.

Satisfaction of a Sinking Fund Installment may be made by purchase or redemption and deposit of Series 1998A Bonds, if the Authority so directs the Trustee, prior to 45 days preceding the due date of such Sinking Fund Installment. Satisfaction of Sinking Fund Installments for the Series 1998A Bonds in such manner may be made with Bonds of a different Series, but only if such Bonds have the same maturity, interest rate and interest payment dates as the Series 1998A Bonds for which such Sinking Fund Installments are due.

Upon the purchase or redemption of any Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the Sinking Fund Installment specified by the Authority with respect to the Bonds of such maturity.

Optional Redemption

The Series 1998A Bonds maturing on and after January 1, 2010 are subject to redemption at the option of the TBTA, on any date on and after January 1, 2009, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at the following Redemption Prices (expressed as a percentage of principal amount) plus accrued interest up to but not including the date of redemption:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption</u> <u>Prices</u>
January 1, 2009 through December 31, 2009	101 %
January 1, 2010 through December 31, 2010	100½
January 1, 2011 and thereafter	100

General

The State or the City, upon providing sufficient funds therefor, may require TBTA to redeem the Series 1998A Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 1998A Bonds are otherwise redeemable.

REVISED AGGREGATE DEBT SERVICE REQUIREMENTS⁽¹⁾

The following schedule sets forth the debt service requirements on the Special Obligation Bonds (1994 Subordinated Bond Resolution).

<u>12 Months ending January 1</u>	<u>Aggregate Debt Service</u> (000's omitted)
2003	\$ 18,004
2004	18,010
2005	18,015
2006	18,039
2007	18,039
2008	18,077
2009	18,093
2010	18,103
2011	18,111
2012	18,126
2013	18,141
2014	18,150
2015	18,167
2016	18,179
2017	18,192
2018	18,209
2019	18,204
2020	18,220
2021	18,239
2022	18,255
2023	18,276
2024	18,295
Total	\$399,145

(1) Any differences in sums due to rounding.

Part 3. Nature of Continuing Disclosure

Undertaking

Where Located

1. A description of TBTA's Present Facilities and of the projects it is authorized to undertake or finance. Appendix A, pages A-70 to A-71
2. A description of TBTA's toll rates and toll structures. Appendix A, pages A-72 to A-74
3. Historical information concerning traffic, revenues, operating expenses, 1980 Resolution debt service and debt service coverage. Part 2 and TBTA 1994 Attachment 1
4. A description of the financing activities of TBTA. Appendix A, pages A-76 to A-78
5. A presentation of changes to the outstanding debt issued by TBTA as well as information concerning changes to TBTA's debt service requirements. Parts 1 and 2
6. A presentation of TBTA's financial results in accordance with GAAP for the two most recent completed fiscal years for which the information is then currently available. Part 5 and TBTA 1994 Attachment 3
7. Information regarding the current status of capital programs of TBTA 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 TBTA. Appendix A, pages A-33 to A-40, page A-47, pages A-62 to A-63 and pages A-76 to A-78
8. Material litigation related to any of the foregoing. Appendix A, page A-86

Part 4. Notice of Material Events.

If any of the following events are checked, an explanation of each such event is set forth in TBTA Attachment 4.

- Principal and Interest Payment 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 Securities.
- Modifications to the Rights of Security Holders.
- Bond Calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the Resolution).
- Defeasances.
- Release, Substitution or Sale of Property Securing Repayment of the Securities.
- Rating Changes.

Part 5. Audited Financial Statements.

Attached hereto as Appendix D are the following:

- Audited Financial Statements of the Triborough Bridge and Tunnel Authority.
- Unaudited Financial Statements of the Triborough Bridge and Tunnel Authority. The Audited Financial Statements will be forwarded as soon as they are available.
- The Audited Financial Statements referred to above have been previously filed as more particularly described in Appendix D and are hereby incorporated by reference herein.

Part 6. Additional Information.

None.

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TBTA 1994 ATTACHMENT 1

See TBTA Attachment 1 and TBTA 1991 Attachment 3 herein.

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TBTA 1994 ATTACHMENT 2

See TBTA Attachment 2 herein.

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TBTA 1994 ATTACHMENT 3
NOTICE OF MATERIAL EVENTS

None.

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**ANNUAL CONTINUING DISCLOSURE FILING
PURSUANT TO SEC RULE 15c2-12
RELATING TO
2 BROADWAY
CERTIFICATES OF PARTICIPATION**

DATED: APRIL 19, 2002

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in Appendix A attached hereto.

This Annual Continuing Disclosure Filing (the “Annual Report”) is prepared pursuant to written undertakings made to assist the underwriters in complying with their obligations in accordance with SEC Rule 15c2-12. **Part 1** lists, by designation, the issues of certificates in connection with which the Metropolitan Transportation Authority (the “MTA”) has contractually agreed to provide this Annual Report. **Part 2** sets forth certain details of each of such issues listed in Part 1, together with a table setting forth the aggregate base rent requirements for all certificates issued on a parity with the certificates listed in Part 1. **Part 3** sets forth the information in the original official statement which the MTA has contractually agreed to update, together with an index of where such update can be located in this Annual Report. **Part 4** lists any material events which have occurred. **Part 5** describes whether audited or unaudited financial statements are attached, or whether they are incorporated by reference herein. **Part 6** sets forth additional material relevant information.

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2 Broadway Attachment 1—Notice of Material Events	

Part 1. Issues Covered by this Annual Report

1. \$328,205,000 Series 1999A
2. \$121,200,000 Series 2000A

CUSIP Base No. 649713
Interest Payment Dates: January 1 and July 1

Part 2. Details of Each Issue of Certificates and Revised Aggregate Base Rent Requirements

\$328,205,000 Certificates of Participation, Series 1999A

Date of Issue: July 14, 1999
Credit Enhancement: AMBAC Assurance Corporation

Maturities:

<u>Due January 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2003	\$ 5,615,000	4.40 %	AD6
2004	5,865,000	4.50	AE4
2005	6,130,000	4.60	AF1
2006	6,410,000	4.70	AG9
2007	6,710,000	4.75	AH7
2008	2,030,000	5.00	AJ3
2008	5,000,000	5.50	AK0
2009	7,405,000	5.00	AL8
2010	7,775,000	5.625	AM6
2011	8,215,000	5.625	AN4
2012	8,675,000	5.625	AP9
2013	9,165,000	5.625	AQ7
2014	9,680,000	5.625	ARS
2015	10,225,000	5.625	AS3
2019	46,825,000	5.40	AT1
2029	169,620,000	5.25	AU8

Prepayment Provisions

The Series 1999A Certificates are prepayable prior to maturity on such dates and at such prices as are set forth below.

Mandatory Prepayment

The Series 1999A Certificates maturing on January 1, 2019 are subject to prepayment in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Certificate Trustee in its discretion deems proper) on any January 1 on and after January 1, 2016, at the principal amount thereof plus accrued interest up to but not including the date of prepayment thereof, from mandatory Base Rent installments which are required to be made in amounts sufficient to prepay on January 1 of each year the principal amount of such Series 1999A Certificates shown below:

<u>Year</u>	<u>Principal Amount</u>
2016	\$10,800,000
2017	11,385,000
2018	11,995,000
2019†	12,645,000

† Final maturity.

The Series 1999A Certificates maturing on January 1, 2029 are subject to prepayment in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Certificate Trustee in its discretion deems proper) on any January 1 on and after January 1, 2020, at the principal amount thereof plus accrued interest up to but not including the date of prepayment thereof, from mandatory Base Rent installments which are required to be made in amounts sufficient to prepay on January 1 of each year the principal amount of such Series 1999A Certificates shown below:

<u>Year</u>	<u>Principal Amount</u>
2020	\$13,330,000
2021	14,030,000
2022	14,765,000
2023	15,540,000
2024	16,355,000
2025	17,215,000
2026	18,120,000
2027	19,070,000
2028	20,070,000
2029†	21,125,000

† Final maturity.

Optional Prepayment

The Series 1999A Certificates maturing on and after January 1, 2011 are subject to prepayment at the option of the MTA, on any date on and after January 1, 2010, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Certificate Trustee in its discretion deems proper), at the following Prepayment Prices (expressed as a percentage of principal amount) plus accrued interest up to but not including the date of prepayment:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption</u> <u>Prices</u>
January 1, 2010 through December 31, 2010	101%
January 1, 2011 and thereafter	100

\$121,200,000 Certificates of Participation, Series 2000A

Date of Issue: June 15, 2000

Credit Enhancement: AMBAC Assurance Corporation

Maturities:

<u>Due January 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2003	\$ 3,405,000	4.80 %	AX2
2004	3,495,000	4.85	AY0
2005	3,590,000	4.90	AZ7
2006	3,695,000	5.00	BA1
2007	2,130,000	5.05	BB9
2008	2,240,000	5.10	BC7
2009	2,355,000	5.10	BD5
2010	2,475,000	5.20	BE3
2011	2,600,000	5.30	BF0
2012	2,740,000	5.30	BG8
2013	2,885,000	5.375	BH6
2014	3,040,000	5.40	BJ2
2015	3,205,000	5.50	BK9
2020	18,965,000	5.75	BL7
2030	58,595,000	5.875	BM5

Prepayment Provisions

The Series 2000A Certificates are prepayable prior to maturity on such dates and at such prices as are set forth below.

Mandatory Prepayment

The Series 2000A Certificates maturing on January 1, 2020 are subject to prepayment in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Certificate Trustee in its discretion deems proper) on any January 1 on and after January 1, 2016, at the principal amount thereof plus accrued interest up to but not including the date of prepayment thereof, from mandatory Base Rent installments which are required to be made in amounts sufficient to prepay on January 1 of each year the principal amount of such Series 2000A Certificates shown below:

<u>Year</u>	<u>Principal Amount</u>
2016	\$3,380,000
2017	3,575,000
2018	3,780,000
2019	4,000,000
2020†	4,230,000

† Final maturity.

The Series 2000A Certificates maturing on January 1, 2030 are subject to prepayment in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Certificate Trustee in its discretion deems proper) on any January 1 on and after January 1, 2021, at the principal amount thereof plus accrued interest up to but not including the date of prepayment thereof, from mandatory Base Rent installments which are required to be made in amounts sufficient to prepay on January 1 of each year the principal amount of such Series 2000A Certificates shown below:

<u>Year</u>	<u>Principal Amount</u>
2021	\$4,470,000
2022	4,735,000
2023	5,010,000
2024	5,305,000
2025	5,620,000
2026	5,950,000
2027	6,300,000
2028	6,670,000
2029	7,060,000
2030†	7,475,000

† Final maturity.

Optional Prepayment

The Series 2000A Certificates maturing on and after January 1, 2011 are subject to prepayment at the option of the MTA, on any date on and after January 1, 2010, either as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Certificate Trustee in its discretion deems proper), at the following Prepayment Prices (expressed as a percentage of principal amount) plus accrued interest up to but not including the date of prepayment:

<u>Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption</u> <u>Prices</u>
January 1, 2010 through December 31, 2010	101%
January 1, 2011 and thereafter	100

REVISED AGGREGATE BASE RENT REQUIREMENTS

The following schedule sets forth the Base Rent payable with respect to the Certificates.

<u>12 Months ending January 1</u>	<u>Total</u>
2003	\$ 32,111,589
2004	32,041,089
2005	31,967,656
2006	31,894,766
2007	30,143,746
2008	30,147,456
2009	30,146,716
2010	30,146,361
2011	30,145,318
2012	30,145,424
2013	30,147,235
2014	30,146,635
2015	30,147,975
2016	30,146,544
2017	30,148,994
2018	30,143,641
2019	30,148,561
2020	30,150,731
2021	30,147,681
2022	30,148,494
2023	30,145,150
2024	30,144,963
2025	30,149,656
2026	30,150,694
2027	30,149,831
2028	30,148,531
2029	30,147,994
2030	7,914,156
Total	<u><u>\$829,317,587</u></u>

(1) Any differences in sums due to rounding.

TRANSIT AUTHORITY BASE RENT PROPORTIONATE SHARE(1)(2)

<u>12 Months ending January 1</u>	<u>Total</u>
2003	\$ 22,060,661
2004	22,012,228
2005	21,961,780
2006	21,911,704
2007	20,708,754
2008	20,711,302
2009	20,710,794
2010	20,710,550
2011	20,709,833
2012	20,709,906
2013	20,711,150
2014	20,710,738
2015	20,711,659
2016	20,710,676
2017	20,712,359
2018	20,708,682
2019	20,712,062
2020	20,713,552
2021	20,711,457
2022	20,712,015
2023	20,709,718
2024	20,709,589
2025	20,712,814
2026	20,713,527
2027	20,712,934
2028	20,712,041
2029	20,711,672
2030	<u>5,437,025</u>
Total	<u><u>\$569,741,183</u></u>

(1) Any differences in sums due to rounding.

(2) The Transit Authority is obligated to pay 68.7% of the principal and interest components of Base Rent payments due with respect to the Series 1999A Certificates. The Transit Authority is also obligated to pay 68.7% of the Ground Lease Net Rental.

AUTHORITY BASE RENT PROPORTIONATE SHARE(1)(2)

<u>12 Months ending January 1</u>	<u>Total</u>
2003	\$ 6,743,434
2004	6,728,629
2005	6,713,208
2006	6,697,901
2007	6,330,187
2008	6,330,966
2009	6,330,810
2010	6,330,736
2011	6,330,517
2012	6,330,539
2013	6,330,919
2014	6,330,793
2015	6,331,075
2016	6,330,774
2017	6,331,289
2018	6,330,165
2019	6,331,198
2020	6,331,654
2021	6,331,013
2022	6,331,184
2023	6,330,482
2024	6,330,442
2025	6,331,428
2026	6,331,646
2027	6,331,465
2028	6,331,192
2029	6,331,079
2030	<u>1,661,973</u>
Total	<u><u>\$174,156,693</u></u>

(1) Any differences in sums due to rounding.

(2) The Authority (solely on behalf of LIRR and MNCRC) is obligated to pay 21.0% of the principal and interest components of Base Rent payments due with respect to the Series 1999A Certificates. The Authority (solely on behalf of LIRR and MNCRC) is also obligated to pay 21.0% of the Ground Lease Net Rental.

TBTA BASE RENT PROPORTIONATE SHARE(1)(2)

<u>12 Months ending January 1</u>	<u>Total</u>
2003	\$ 3,307,494
2004	3,300,232
2005	3,292,669
2006	3,285,161
2007	3,104,806
2008	3,105,188
2009	3,105,112
2010	3,105,075
2011	3,104,968
2012	3,104,979
2013	3,105,165
2014	3,105,103
2015	3,105,241
2016	3,105,094
2017	3,105,346
2018	3,104,795
2019	3,105,302
2020	3,105,525
2021	3,105,211
2022	3,105,295
2023	3,104,950
2024	3,104,931
2025	3,105,415
2026	3,105,521
2027	3,105,433
2028	3,105,299
2029	3,105,243
2030	815,158
Total	<u><u>\$85,419,711</u></u>

(1) Any differences in sums due to rounding.

(2) TBTA is obligated to pay 10.3% of the principal and interest components of Base Rent payments due with respect to the Series 1999A Certificates. TBTA is also obligated to pay 10.3% of the Ground Lease Net Rental.

GROUND LEASE NET RENTAL PROPORTIONATE SHARES

<u>Year</u>	<u>Ground Lease Net Rental</u>	<u>Credits to Date⁽¹⁾</u>	<u>Net Ground Lease Net Rental</u>	<u>Transit Authority (68.7%)</u>	<u>Authority (LIRR & MNCRC) (21.0%)</u>	<u>TBTA (10.3%)</u>
2002	\$ 20,844,823	\$ 89,868	\$ 20,754,955	\$ 14,258,654	\$ 4,358,541	\$ 2,137,760
2003	20,844,823	89,868	20,754,955	14,258,654	4,358,541	2,137,760
2004	22,838,573	89,868	22,748,705	15,628,360	4,777,228	2,343,117
2005	22,838,573	89,868	22,748,705	15,628,360	4,777,228	2,343,117
2006	22,838,573	89,868	22,748,705	15,628,360	4,777,228	2,343,117
2007	22,838,573	89,868	22,748,705	15,628,360	4,777,228	2,343,117
2008	22,838,573	89,868	22,748,705	15,628,360	4,777,228	2,343,117
2009	24,912,073	89,868	24,822,205	17,052,855	5,212,663	2,556,687
2010	24,912,073	89,868	24,822,205	17,052,855	5,212,663	2,556,687
2011	24,912,073	89,868	24,822,205	17,052,855	5,212,663	2,556,687
2012	24,912,073	89,868	24,822,205	17,052,855	5,212,663	2,556,687
2013	24,912,073	89,868	24,822,205	17,052,855	5,212,663	2,556,687
2014	27,151,453	89,868	27,061,585	18,591,309	5,682,933	2,787,343
2015	27,151,453	89,868	27,061,585	18,591,309	5,682,933	2,787,343
2016	27,151,453	89,868	27,061,585	18,591,309	5,682,933	2,787,343
2017	27,151,453	89,868	27,061,585	18,591,309	5,682,933	2,787,343
2018	27,151,453	89,868	27,061,585	18,591,309	5,682,933	2,787,343
2019	29,569,984	89,868	29,480,116	20,252,840	6,190,824	3,036,452
2020	29,569,984	89,868	29,480,116	20,252,840	6,190,824	3,036,452
2021	29,569,984	89,868	29,480,116	20,252,840	6,190,824	3,036,452
2022	29,569,984	89,868	29,480,116	20,252,840	6,190,824	3,036,452
2023	29,569,984	89,868	29,480,116	20,252,840	6,190,824	3,036,452
2024	32,181,997	89,868	32,092,129	22,047,293	6,739,347	3,305,489
2025	32,181,997	89,868	32,092,129	22,047,293	6,739,347	3,305,489
2026	32,181,997	89,868	32,092,129	22,047,293	6,739,347	3,305,489
2027	32,181,997	89,868	32,092,129	22,047,293	6,739,347	3,305,489
2028	32,181,997	89,868	32,092,129	22,047,293	6,739,347	3,305,489
2029	37,614,576	—	37,614,576	25,841,214	7,899,061	3,874,301
Total	\$762,574,622	\$2,426,436	\$760,148,186	\$522,221,804	\$159,631,118	\$78,295,264

(1) These credits are calculated based upon the Settlement Agreement and Release, dated May 18, 1999, wherein the Ground Lease Lessee is entitled to such Ground Lease Net Rental credits through 2028 due to certain costs of construction of the Building Improvements Portion of the Project in excess of the amounts set forth in the Coordination and Monitoring Agreement, together with interest thereon in the amount of 1.25% per annum. The Authority's claim to these credits, as well as to substantial additional credits not reflected above, is being disputed by Ground Lease Lessor in litigation.

Part 3. Nature of Continuing Disclosure

Transit Authority Undertaking

Where Located

1. A description of the Transit System and its operations. Appendix A, pages A-43 to A-59
2. A description of changes to the fares or fare structures charged to users of the Transit System. Appendix A, page A-52
3. Information concerning the amounts, sources, material changes in and material factors affecting Available Transit Authority Revenues and sublease payments incurred under the Leasehold Improvement Sublease. Appendix A, pages A-8 to A-19 and Transit Attachment 1
4. A presentation of information concerning changes to the MTA's payments on Senior Transit Obligations. Transit Parts 1 and 2
5. A presentation of the Transit Authority's consolidated statements of sources and uses of cash for operations and debt service or a statement providing substantially the same information as such statements for the most recent completed fiscal year for which that information is then currently available. Transit Attachment 2
6. Information regarding the current status of, and of capital programs of, the MTA to the extent that they may have a material impact on the financing activities of the MTA or on the Transit Authority or on the operations of the Transit Authority or MaB-STOA. Appendix A, pages A-33 to A-40 and page A-47
7. Material litigation related to any of the foregoing. Appendix A, page A-84

TBTA Undertaking

Where Located

1. A description of TBTA's Present Facilities and of the projects it is authorized to undertake or finance. Appendix A, pages A-70 to A-71
2. A description of TBTA's toll rates and toll structures. Appendix A, pages A-72 to A-74
3. Historical information concerning traffic, revenues, operating expenses and payments on Senior TBTA Obligations. Part 2 and TBTA Attachment 2
4. A description of the financing activities of TBTA. Appendix A, pages A-76 to A-78
5. A presentation of changes to the Certificates issued under the Certificate Trust Agreement. Parts 1 and 2
6. A presentation of TBTA's financial results in accordance with GAAP for the two most recent completed fiscal years for which the information is then currently available. Part 5 and TBTA Attachment 4
7. Information regarding the current status of capital programs of TBTA 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 TBTA. Appendix A, pages A-33 to A-40, page A-47, pages A-62 to A-63 and pages A-76 to A-78
8. Material litigation related to any of the foregoing. Appendix A, page A-86

Authority Undertaking

Where Located

- | | |
|---|---|
| 1. A description of the Commuter System and its operations. | Appendix A, pages A-60 to A-67 |
| 2. A description of changes to the fares or fare structures charged to users of the Commuter System. | Appendix A, page A-65 |
| 3. Information concerning the amounts, sources, material changes in and material factors affecting Available Authority Revenues and sublease payments incurred under the Leasehold Improvement Sublease. | Appendix A, pages A-8 to A-19 and Commuter Attachment 1 |
| 4. A presentation of changes to Certificates issued under the Certificate Trust Agreement, as well as information concerning changes to the MTA's payments on Senior Authority Obligations. | Parts 1 and 2 |
| 5. A presentation of the MTA's, LIRR's and MNCRC's combined financial results in accordance with GAAP for the most recent completed fiscal year for which that information is then currently available. | Commuter Attachment 2 |
| 6. Information regarding the current status of, and of capital programs of, the MTA to the extent that they may have a material impact on the financing activities of the MTA or the operations of LIRR or MNCRC. | Appendix A, pages A-33 to A-40 and pages A-62 to A-63 |
| 7. Material litigation related to any of the foregoing. | Appendix A, pages A-84 to A-86 |

Part 4. Notice of Material Events.

If any of the following events are checked, an explanation of each such event is set forth in Commuter 1982 Service Contract Attachment 1.

- Principal and Interest Payment 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 Securities.
- Modifications to the Rights of Security Holders.
- Bond Calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the Resolution).
- Defeasances.
- Release, Substitution or Sale of Property Securing Repayment of the Securities.
- Rating Changes.

Part 5. Audited Financial Statements.

Attached hereto as Appendix B are the following:

Audited Financial Statements of the Metropolitan Transportation Authority, The Long Island Rail Road Company and the Metro-North Commuter Railroad Company (which may be consolidated).

Unaudited Financial Statements of the Metropolitan Transportation Authority, The Long Island Rail Road Company and the Metro-North Commuter Railroad Company (which may be consolidated). The Audited Financial Statements will be forwarded as soon as they are available.

The Audited Financial Statements referred to above have been previously filed as more particularly described in Appendix B and are hereby incorporated by reference herein.

Attached hereto as Appendix C are the following:

Audited Financial Statements of the New York City Transit Authority.

Unaudited Financial Statements of the New York City Transit Authority. The Audited Financial Statements will be forwarded as soon as they are available.

The Audited Financial Statements referred to above have been previously filed as more particularly described in Appendix C and are hereby incorporated by reference herein.

Attached hereto as Appendix D are the following:

Audited Financial Statements of the Triborough Bridge and Tunnel Authority.

Unaudited Financial Statements of the Triborough Bridge and Tunnel Authority. The Audited Financial Statements will be forwarded as soon as they are available.

The Audited Financial Statements referred to above have been previously filed as more particularly described in Appendix D and are hereby incorporated by reference herein.

Part 6. Additional Information.

None.

NOTICE OF MATERIAL EVENTS

None.