

**\$756,095,000**  
**Triborough Bridge and Tunnel Authority**  
**Subordinate Revenue Refunding Bonds, Series 2002E**

**DATED: Date of Delivery**

**DUE: November 15, as shown on the inside cover**

The Series 2002E Bonds are being issued to refund certain TBTA bonds.

The Series 2002E Bonds –

- are special obligations of TBTA, payable from the net revenues collected on the bridges and tunnels operated by TBTA as described herein, after the payment of operating expenses and debt service as required by TBTA's Senior Resolution, and
- are not a debt of the State or The City of New York or any other local government unit.

TBTA has no taxing power.

*In the opinion of Hawkins, Delafield & Wood, Bond Counsel to TBTA, under existing law and relying on certain representations by TBTA and assuming the compliance by TBTA with certain covenants, interest on the Series 2002E Bonds is*

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

*Also in Bond Counsel's opinion, under existing law interest on the Series 2002E Bonds is exempt from personal income taxes of New York State or any political subdivisions of the State, including The City of New York.*

The Series 2002E Bonds are subject to redemption prior to maturity as described herein.

The Series 2002E Bonds are offered when, as, and if issued, subject to certain conditions, and are expected to be delivered through the facilities of The Depository Trust Company, on or about November 13, 2002.

Payment of the principal of and interest on the Series 2002E Bonds, when due, will be insured by a financial guaranty insurance policy to be issued by MBIA Insurance Corporation simultaneously with the delivery of the Series 2002E Bonds.



This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2002E Bonds. Investors are advised to read the entire official statement, including all portions hereof included by specific reference, to obtain information essential to making an informed decision.

**JPMorgan**

**Bear, Stearns & Co. Inc.**

**Lehman Brothers**

**First Albany Corporation**

**Merrill Lynch & Co.**

**Morgan Stanley**

**Salomon Smith Barney**

**UBS PaineWebber Inc.**

**ABN AMRO Financial Services, Inc.**

**Advest, Inc./Lebenthal & Co.**

**CIBC World Markets**

**Commerce Capital Markets**

**Fahnestock & Co., Inc.**

**Jackson Securities**

**Quick & Reilly, Inc.**

**Ramirez & Co., Inc.**

**Raymond James & Associates, Inc.**

**RBC Dain Rauscher Inc.**

**Roosevelt & Cross, Inc.**

**Siebert Brandford Shank & Co., LLC**

**Wachovia Bank, National Association**

**\$756,095,000**  
**Triborough Bridge and Tunnel Authority**  
**Subordinate Revenue Refunding Bonds, Series 2002E**

**\$320,975,000 Serial Bonds**

Maturity (November 15)	Principal Amount	Interest Rate	Price or Yield	CUSIP Number*
2018**	\$31,645,000	5.500%	4.650%	89602NAZ7
2019**	56,490,000	5.500	4.750	89602NBA1
2020**	59,050,000	5.500	4.830	89602NBB9
2021**	61,745,000	5.500	4.910	89602NBC7
2022***	54,590,000	5.250	5.050	89602NBD5
2023***	57,455,000	5.250	5.070	89602NBE3

**\$435,120,000 Term Bonds**

\$122,170,000 5.000% Series 2002E Term Bonds Due November 15, 2026 Priced to Yield 5.170% CUSIP Number\* 89602NBF0

\$312,950,000 5.000% Series 2002E Term Bonds Due November 15, 2032 Priced to Yield 5.200% CUSIP Number\* 89602NBG8

*The Underwriters may overallocate or effect transactions which stabilize or maintain the market price of the Series 2002E Bonds at a level above that which might otherwise prevail in the open market. The Underwriters are not obligated to do this and are free to discontinue it at any time.*

\* CUSIP numbers have been assigned by an independent company not affiliated with TBTA and are included solely for the convenience of the holders of the Series 2002E Bonds. TBTA is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2002E Bonds or as indicated above.

\*\* Not subject to redemption prior to maturity.

\*\*\* Priced at the stated yield to the November 15, 2012 optional redemption date at a redemption price of 100%.

# Triborough Bridge and Tunnel Authority

TRIBOROUGH STATION, BOX 35

New York, New York 10035

(212) 360-3000

Website: [www.mta.info](http://www.mta.info)

Peter S. Kalikow .....	<i>Chairman</i>
David S. Mack .....	<i>Vice-Chairman</i>
Ronnie P. Ackman .....	<i>Non-Voting Member</i>
Andrew B. Albert .....	<i>Non-Voting Member</i>
Nancy Shevell Blakeman .....	<i>Member</i>
Anthony J. Bottalico .....	<i>Non-Voting Member</i>
Kenneth A. Caruso .....	<i>Member</i>
Thomas J. Cassano .....	<i>Non-Voting Member</i>
Edward B. Dunn .....	<i>Member</i>
Barry L. Feinstein .....	<i>Member</i>
Lawrence W. Gamache .....	<i>Member</i>
James H. Harding, Jr. ....	<i>Member</i>
Susan L. Kupferman .....	<i>Member</i>
Mark D. Lebow .....	<i>Member</i>
James L. McGovern .....	<i>Non-Voting Member</i>
Joseph Rutigliano .....	<i>Non-Voting Member</i>
Ernest J. Salerno .....	<i>Member</i>
Andrew M. Saul .....	<i>Member</i>
James L. Sedore, Jr. ....	<i>Member</i>
James S. Simpson .....	<i>Member</i>
Edward A. Vrooman .....	<i>Member</i>
Rudy Washington .....	<i>Member</i>
Alfred E. Werner .....	<i>Member</i>

-----

Katherine N. Lapp .....	<i>Executive Director and Chief Operating Officer</i>
Michael C. Ascher .....	<i>President</i>
Stanley Vonasek .....	<i>Vice President and Chief Engineer</i>
Robert M. O'Brien, Esq. ....	<i>General Counsel</i>
David Moretti .....	<i>Chief Financial Officer</i>

HAWKINS, DELAFIELD & WOOD  
New York, New York  
*Bond Counsel*

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

URS CORPORATION - NY  
New York, New York  
*Independent Engineers*

## SUMMARY OF TERMS

TBTA has prepared this Summary of Terms to describe the specific terms of the Series 2002E Bonds. The information in this official statement, including the materials filed with the repositories and included by specific reference as described herein, provides a more detailed description of matters relating to TBTA and to TBTA's Subordinate Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the bonds being offered.

Issuer .....	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York.	
Bonds Being Offered .....	Subordinate Revenue Refunding Bonds, Series 2002E.	
Purpose of Issue .....	To refund certain TBTA bonds. TBTA will retain its right to redeem prior to maturity those Refunded Bonds that are described as being escrowed to maturity on <b>Attachment 5</b> .	
Rates and Maturities .....	<i>See</i> cover and inside cover.	
Denominations .....	\$5,000 and whole multiples of \$5,000.	
Interest Payment Dates .....	May 15 and November 15, commencing May 15, 2003.	
Redemption .....	<i>See</i> DESCRIPTION OF SERIES 2002E BONDS – Redemption Prior to Maturity <i>in Part I</i> .	
Sources of Payment and Security ....	Net revenues collected on the bridges and tunnels operated by TBTA, after the payment of operating expenses and debt service as required by TBTA's Senior Resolution.	
Credit Enhancement .....	MBIA financial guaranty insurance policy.	
Registration of the Bonds .....	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.	
Trustee .....	The Bank of New York.	
Bond Counsel .....	Hawkins, Delafield & Wood, New York, New York.	
Tax Status .....	<i>See</i> TAX MATTERS <i>in Part III</i> .	
Expected Ratings .....	<u>Rating Agency</u>	<u>Ratings</u>
	Moody's:	Aaa
	Standard & Poor's:	AAA
	Fitch:	AAA
	<i>See</i> RATINGS <i>in Part III</i> .	
Financial Advisor .....	Goldman, Sachs & Co.	
Underwriters .....	<i>See</i> cover page. J.P. Morgan Securities, Inc. is the representative of the Underwriters for the Series 2002E Bonds.	
Purchase Price/Underwriters'		
Discount .....	<i>See</i> UNDERWRITING <i>in Part III</i> .	
Verification Agent .....	Samuel Klein & Co.	
Counsel to the Underwriters .....	Winston & Strawn, New York, New York.	
MTA Special Counsel .....	Nixon Peabody LLP and Squire, Sanders & Dempsey L.L.P., New York, New York.	

- 
- ***No Unauthorized Offer.*** This official statement is not an offer to sell, or the solicitation of an offer to buy, the Series 2002E Bonds, in any jurisdiction where that would be unlawful. TBTA has not authorized any dealer, salesperson or anyone else to give any information or make any representation in connection with the offering of the Series 2002E Bonds, except as set forth in this official statement. No other information or representations should be relied upon.
  - ***No Contract or Investment Advice.*** This official statement is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this official statement and the Series 2002E Bonds being offered, and anything else related to this bond issue.
  - ***Information Subject to Change.*** Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this official statement shall under any circumstances create any implication that there has been no change in TBTA's affairs or in any other matters described.
  - ***Forward-Looking Statements.*** Many statements contained in this official statement, including the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on TBTA's and the Independent Engineers' beliefs, as well as assumptions made by, and information currently available to, the management and staff of TBTA and the Independent Engineers. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this official statement.
  - ***No Guarantee of Information by Underwriters.*** The Underwriters have provided the following sentence for inclusion in this official statement: The Underwriters have reviewed the information in this official statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.
  - ***Bond Insurer Information.*** Other than with respect to information concerning the Insurer contained under the caption DESCRIPTION OF SERIES 2002E BONDS – Bond Insurance *in Part I* and in Attachment 4 of this official statement, none of the information in this official statement has been supplied or verified by the Insurer and the Insurer makes no representation or warranty, express or implied, as to
    - the accuracy or completeness of information it has neither supplied nor verified,
    - the validity of the Series 2002E Bonds, or
    - the tax-exempt status of the interest on the Series 2002E Bonds.

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**Information Included by Specific Reference.** The following portions of MTA’s 2002 Combined Continuing Disclosure Filings, dated April 19, 2002, and filed with the repositories identified in the Introduction to this official statement are included by specific reference in this official statement, along with material that updates this official statement and that is either filed with those repositories or, in the case of official statements, filed with the Municipal Securities Rulemaking Board (MSRB) prior to the delivery date of the Series 2002E Bonds, together with any supplements or amendments thereto:

- **Appendix A** – The Related Entities\*
- **Appendix D** – Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2001 and 2000

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

- Summary of Certain Provisions of the Subordinate Revenue Resolution
- Definitions and Summary of Certain Provisions of the Standard Resolution Provisions
- Definitions and Summary of Certain Provisions of the TBTA Resolution (*i.e.*, as used in this official statement, the Senior Resolution)
- History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Condition of the Facilities of Triborough Bridge and Tunnel Authority (Report of the Independent Engineers, URS Corporation – NY)

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\* The facilities listed under the caption “THE TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Present Facilities” in **Appendix A** include TBTA’s seven bridges and two tunnels and the Battery Parking Garage. Only the bridges and tunnels constitute TBTA Facilities under the Senior Resolution (as herein defined), though the net revenues derived from the operation of the Battery Parking Garage are included as net revenues that are pledged to the payment of the Bonds (as herein defined). Capital projects at the Battery Parking Garage cannot be financed under the Senior Resolution unless the Battery Parking Garage qualifies as an Additional TBTA Project thereunder.

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## INTRODUCTION

### TBTA, MTA and Other Related Entities

Triborough Bridge and Tunnel Authority, or TBTA, is a public benefit corporation, which means that it is a corporate entity separate and apart from the State, without any power of taxation – frequently called a “public authority”. TBTA is empowered to construct and operate toll bridges and tunnels and other public facilities in New York City. TBTA issues debt obligations to finance the capital costs of its facilities and the transit and commuter systems operated by other affiliates and subsidiaries of the Metropolitan Transportation Authority, or MTA. TBTA’s surplus amounts are used to fund transit and commuter operations and finance capital projects. The board members of MTA also serve as the board members of MTA’s affiliates and subsidiaries, including TBTA.

MTA has responsibility for developing and implementing a single, integrated mass transportation policy for New York City and the seven New York metropolitan-area counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester. It carries out some of those responsibilities by operating the transit and commuter systems through its subsidiary and affiliate entities: the New York City Transit Authority (the Transit Authority) and its subsidiary, the Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA); the Staten Island Rapid Transit Operating Authority (SIRTOA); The Long Island Rail Road Company (LIRR); the Metro-North Commuter Railroad Company (MNCRC); and the Metropolitan Suburban Bus Authority (MSBA). MTA issues debt obligations to finance a substantial portion of the capital costs of these systems, other than MSBA.

MTA, TBTA and the other related entities are described in detail in **Appendix A** to MTA’s 2002 Combined Continuing Disclosure Filings, which is included by specific reference in this official statement. Also included in **Appendix A** is a description of the impact on the Related Entities, including TBTA, of the terrorist attack on the World Trade Center (WTC).

On October 9, 2002, MTA announced plans to effect a corporate restructuring to create five distinct companies under MTA’s governance:

- MTA Subways, that would include the Transit Authority’s subway operations and SIRTOA,
- MTA Bus, that would include the Transit Authority’s and MaBSTOA’s bus operations and MSBA, and could in the future include one or more bus lines currently operated by private companies in New York City and Westchester,
- MTA Rail Road, that would include LIRR and MNCRC,
- MTA Bridges and Tunnels, that will retain the corporate structure of TBTA, and
- MTA Capital, a new company that would be in charge of overseeing the system expansion projects for all MTA companies.

This corporate restructuring along business lines is designed to streamline administrative functions and provide each entity with a single transportation focus. The initiative, which is expected to be implemented over a two year time frame, will be in compliance with all applicable provisions of the resolutions and laws under which MTA and TBTA issue bonds, notes and other obligations.

### Where to Find Information

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

- This **Introduction** provides certain information relating to the restructuring of public debt securities by MTA and its affiliates, TBTA and the Transit Authority.
- **Part I** provides specific information about the Series 2002E Bonds.
- **Part II** describes the sources of payment and security for all TBTA Subordinate Revenue Bonds, including the Series 2002E Bonds.
- **Part III** provides miscellaneous information relating to the Series 2002E Bonds.
- **Attachment I** sets forth certain provisions applicable to the book-entry system of registration to be used for the Series 2002E Bonds.

- **Attachment 2** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Series 2002E Bonds.
- **Attachment 3** is the form of opinion of Bond Counsel in connection with the Series 2002E Bonds.
- **Attachment 4** sets forth the specimen financial guaranty insurance policy.
- **Attachment 5** sets forth certain information relating to the bonds being refunded by the Series 2002E Bonds.
- **Information Included by Specific Reference** in this official statement and identified in the Table of Contents may be obtained, as described below, from the repositories or the MSRB and from MTA.

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

***Bloomberg Municipal Repository***

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

***FT Interactive Data***

Attn: NRMSIR  
100 William Street  
New York, NY 10038  
Phone: (212) 771-6999  
Fax: (212) 771-7390 (Secondary Market Information)  
(212) 771-7391 (Primary Market Information)  
Email: NRMSIR@FTID.com

***DPC Data Inc.***

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

***Standard & Poor's J.J. Kenny Repository***

55 Water Street  
45<sup>th</sup> Floor  
New York, NY 10041  
Phone: (212) 438-4595  
Fax: (212) 438-3975  
Email: nrmsir\_repository@sandp.com

**Information Included by Specific Reference.** The information listed under the caption "Information Included by Specific Reference" in the Table of Contents, as filed with the repositories to date, is "included by specific reference" in this official statement. This means that important information is disclosed by referring to those documents and that the specified portions of those documents are considered to be part of this official statement. **This official statement, which includes those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2002E Bonds.**

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

**Subordinate Revenue Bonds**

The Subordinate Revenue Bonds are special obligations of TBTA issued in accordance with the 2001 Subordinate Revenue Resolution Authorizing Subordinate Revenue Obligations (the "Subordinate Revenue Resolution") adopted by the TBTA Board on March 26, 2002. The Subordinate Revenue Bonds are payable generally from the net revenues derived from the bridges and tunnels operated by TBTA as described herein, after the application of such net revenues as required by TBTA's General Resolution Authorizing General Revenue Obligations (the Senior Resolution), adopted by the TBTA Board on March 26, 2002.

## Debt Restructuring Program

**Background.** As part of the process of determining funding sources for its transit and commuter capital programs for the years 2000-2004, and in order to increase bonding capacity, release existing reserve funds and simplify its current credit structure, MTA developed a program to restructure its, the Transit Authority's and TBTA's debt by consolidating most existing credits into four principal new credits:

- MTA Transportation Revenue Bonds,
- MTA State Service Contract Bonds,
- MTA Dedicated Tax Fund Bonds, and
- TBTA General Revenue Bonds and TBTA Subordinate Revenue Bonds.

**Portions of Debt Restructuring Completed.** MTA has fully defeased the resolutions and/or trust agreements relating to the following bonds and notes:

- MTA Transit Facilities Revenue Bonds and Bond Anticipation Notes,
- MTA Commuter Facilities Revenue Bonds and Bond Anticipation Notes,
- MTA Subordinated Commuter Facilities Revenue Bonds (Grand Central Terminal Redevelopment Project),
- Transit Authority Subordinated Transit Facilities Revenue Bonds (Livingston Plaza Project),
- MTA Transit Facilities Service Contract Bonds (1982 and 1987 Resolutions),
- MTA Commuter Facilities Service Contract Bonds (1982 and 1987 Resolutions), and
- MTA Dedicated Tax Fund Bonds, and
- TBTA Beneficial Interest Certificates.

**Effect of Debt Restructuring on MTA Capital Programs.** Based on amounts currently estimated to have been generated by the completed portions of the program, and depending on market conditions as MTA issues the remaining refunding and new money bonds related to the debt restructuring, less than the \$4.5 billion of restructuring proceeds originally forecast may be available for the 2000-2004 Capital Programs. (MTA currently estimates that the \$4.5 billion can be achieved, depending on interest rate assumptions for the remaining issues). MTA annually evaluates the status of all funding sources and projects and may, from time to time, submit amendments to the 2000-2004 Capital Programs needed to bring funding sources and expected project costs into balance. See DEBT RESTRUCTURING and 2002-2003 FINANCIAL PLAN AND 2000-2004 CAPITAL PROGRAMS in Appendix A.

**TBTA Senior and Subordinate Revenue Bonds.** On October 8, 2002, TBTA issued the following approximate aggregate principal amounts of bonds to refund outstanding TBTA bonds and all beneficial interest certificates:

- \$2.1 billion fixed rate General Revenue Refunding Bonds, Series 2002B (the Series 2002B General Revenue Bonds),
- \$103 million variable rate General Revenue Variable Rate Refunding Bonds, Series 2002C (the Series 2002C General Revenue Bonds), and
- \$262 million auction rate Subordinate Revenue Variable Rate Refunding Bonds, Series 2002D (the Series 2002D Bonds).

On October 8, 2002, TBTA substituted the TBTA General Revenue Bond Resolution (the Senior Resolution) for the TBTA general purpose revenue bond resolution adopted in 1980 as the resolution securing the following outstanding bonds and notes:

- \$23,530,000 General Purpose Revenue Bonds, Series EFC 1996A, that were issued as security for repayment of a loan in the same principal amount 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,

- \$807,190,000 General Purpose Revenue Bond Anticipation Notes, Series 2000A, maturing on January 1, 2003 (the Series 2000A BANs)<sup>(1)</sup>,
- \$1,125,720,000 General Purpose Revenue Bonds, Series 2001A,
- \$296,400,000 General Purpose Variable Rate Revenue Bonds, Series 2001B and 2001C, and
- \$268,300,000 General Purpose Revenue Bonds, Series 2002A.

On October 8, 2002, TBTA also substituted the Subordinate Revenue Resolution for the TBTA 1991 special obligation bond resolution as the resolution securing the following outstanding bonds:

- \$181,300,000 Special Obligation Variable Rate Refunding Bonds (1991 Resolution), Series 2000A,
- \$72,500,000 Special Obligation Variable Rate Refunding Bonds (1991 Resolution), Series 2000B,
- \$157,200,000 Special Obligation Variable Rate Refunding Bonds (1991 Resolution), Series 2000C, and
- \$96,600,000 Special Obligation Variable Rate Refunding Bonds (1991 Resolution), Series 2000D.

In addition, approximately \$234 million was applied on October 8, 2002 to the purchase of government securities sufficient to defease additional TBTA bonds.

These Series 2002E Bonds, together with approximately \$245 million variable rate senior lien Series 2002F Bonds (the Series 2002F General Revenue Bonds) expected to be delivered on or about November 13, 2002 and approximately \$180 million auction rate subordinate lien Series 2002G Bonds (the Series 2002G Subordinate Revenue Bonds) expected to be delivered on or about November 26, 2002, are being issued in order to refund and defease in full the remaining TBTA senior and subordinate bonds outstanding under the old resolutions in order to complete TBTA's portion of the debt restructuring:

- TBTA General Purpose Revenue Bonds,
- TBTA 1991 Mortgage Recording Tax Special Obligation Bonds, and
- TBTA 1994 Subordinated Special Obligation Bonds.

***Holdes of the Series 2002E Bonds should note that, until all of the old TBTA senior and subordinate lien bonds are fully defeased or paid (currently expected on or about November 26, 2002), the Subordinate Revenue Resolution securing the Subordinate Revenue Bonds, including the Series 2002E Bonds, as well as the TBTA Senior Resolution securing the senior lien debt, will be subject to the pledges and agreements under the resolutions securing the old TBTA senior and subordinate bonds (collectively, the Old TBTA Resolutions).***

***Release of Existing Reserve Funds.*** Once the defeasance of the old TBTA resolutions and all TBTA bonds and notes issued thereunder has been accomplished, approximately \$413 million in reserves will be released to TBTA and are expected to be used primarily to finance transit and commuter capital projects.

For a more detailed description of the debt restructuring, *see* "DEBT RESTRUCTURING" in **Appendix A**.

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<sup>(1)</sup> On or about November 20, 2002, MTA expects to issue approximately \$840 million aggregate principal amount of its Transportation Revenue Bonds to provide for the payment of the Series 2000A BANs.

## **2003-2004 Financial Plan**

MTA had previously adopted a financial plan for the years 2000 through 2004 for itself and the other Related Entities, including TBTA, which paralleled the various Capital Programs for the 2000 through 2004 period. In the case of LIRR, MNCRC, the Transit Authority, and MaBSTOA, the financial plan had projected significant operating deficits for 2003 and 2004 which MTA anticipated would be closed by a variety of actions taken before or during those years. As a result of the extraordinary circumstances relating to the terrorist attack on the WTC and its aftermath, the MTA determined that it was appropriate to limit the scope of its financial plan to the 2002-2003 period (the 2002-2003 Financial Plan). The 2002-2003 Financial Plan reflects a balanced budget for 2002 for the MTA and each of the Related Entities, including TBTA. The 2002-2003 Financial Plan also reflects a budget gap currently projected at \$663.3 million for MTA and the Related Entities other than TBTA for 2003. MTA continues to explore measures to close this projected gap which are expected to be reflected in the 2003 budgets to be adopted by MTA and the other Related Entities, including TBTA, in December 2002. It is currently anticipated that in conjunction with the adoption of the 2003 budgets, MTA would adopt a financial plan covering the years 2003 and 2004 and may also include amendments to TBTA's 2000-2004 Capital Program and proposed amendments to the 2000-2004 Capital Programs for the other Related Entities. Such financial plan may continue to show operating deficits for 2004 for Related Entities other than TBTA which could be significant.

## PART I. SERIES 2002E BONDS

*Part I* of this official statement, together with the Summary of Terms, provides specific information about the Series 2002E Bonds.

### REFUNDING PLAN AND APPLICATION OF PROCEEDS

#### Use of Proceeds

Upon the issuance and delivery of these Series 2002E Bonds, the Series 2002F General Revenue Bonds, currently expected on November 13, 2002, and the Series 2002G Subordinate Revenue Bonds, currently expected on or about November 26, 2002, all bonds and notes outstanding under the Old TBTA Resolutions will have been refunded, paid and/or defeased. The series designations, CUSIP numbers, maturities and principal amounts of all TBTA bonds and notes that were outstanding under the Old TBTA Resolutions that have been and are being refunded in connection with the debt restructuring, including those bonds that are being refunded with the proceeds of the Series 2002E Bonds (the Refunded Bonds) and the proposed issuance of the Series 2002F General Revenue Bonds and the Series 2002G Subordinate Revenue Bonds, and the redemption dates and redemption prices applicable thereto are set forth in **Attachment 5**.

TBTA will retain its right to redeem prior to maturity those TBTA bonds indicated on **Attachment 5**.

#### Escrow of Government Securities

A portion of the net proceeds of the Series 2002E Bonds will be used to acquire direct obligations of, or obligations guaranteed by, the United States of America (Government Securities), the principal of and interest on which, when due, will provide, together with any moneys which may be deposited by TBTA with the trustees under the applicable Old TBTA Resolutions (the Prior Trustees), moneys sufficient to pay the principal or redemption price of the Refunded Bonds and the interest to become due on such Refunded Bonds on and prior to their respective maturity or redemption dates.

The Government Securities and such other moneys, if any, will be deposited with the Prior Trustees upon the issuance and delivery of the Series 2002E Bonds and will be held in trust for the payment of the principal or redemption price of and interest on the Refunded Bonds. Upon making such deposit with the Prior Trustees and the issuance of certain irrevocable instructions to the Prior Trustees pursuant to the applicable Old TBTA Resolutions, the Refunded Bonds will, under the terms of the applicable Old TBTA Resolutions, be deemed to have been paid and will no longer be outstanding under the applicable Old TBTA Resolutions and will cease to be entitled to any lien, benefit or security under the applicable Old TBTA Resolutions.

### DESCRIPTION OF SERIES 2002E BONDS

#### General

**Book-Entry-Only System.** The Series 2002E Bonds will be issued as registered bonds, registered in the name of The Depository Trust Company or its nominee (together, "DTC"), New York, New York, which will act as securities depository for the Series 2002E Bonds. Individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 or integral multiples thereof. So long as DTC is the registered owner of the Series 2002E Bonds, all payments on the Series 2002E Bonds will be made directly to DTC. DTC is responsible for disbursement of those payments to its participants, and DTC participants and indirect participants are responsible for making those payments to beneficial owners. *See Attachment 1 – Book-Entry-Only System.*

**Interest Payments.** The Series 2002E Bonds will bear interest at the rates and mature in the amounts and on the dates shown on the **inside cover** of this official statement. So long as DTC is the sole registered owner of all of the Series 2002E Bonds, all interest payments will be paid to DTC by wire transfer of immediately available funds, and payment of interest to beneficial owners will occur through the DTC Book-Entry-Only System.

**Transfers and Exchanges.** So long as DTC is the securities depository for the Series 2002E Bonds, it will be the sole registered owner of the Series 2002E Bonds, and transfers of ownership interests in the Series 2002E Bonds will occur through the DTC Book-Entry-Only System.

**Trustee.** The Bank of New York is Trustee and Paying Agent with respect to the Series 2002E Bonds.

### Redemption Prior to Maturity

**Mandatory Sinking Fund Redemption.** Each term bond shown below is subject to mandatory sinking fund redemption, in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on any November 15 on and after the first sinking fund installment date shown below at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments that are required to be made in amounts sufficient to redeem on November 15 of each year the principal amount of such Series 2002E Bonds shown below:

<u>2026 Term Bond</u>			<u>2032 Term Bond</u>		
	Sinking Fund Redemption Date	Sinking Fund Installment		Sinking Fund Redemption Date	Sinking Fund Installment
	<u>(November 15)</u>	<u>Installment</u>		<u>(November 15)</u>	<u>Installment</u>
first payment	2024	\$38,515,000	first payment	2027	\$45,370,000
	2025	40,685,000		2028	47,890,000
final maturity	2026	42,970,000		2029	50,535,000
				2030	53,310,000
				2031	56,225,000
average life	23.042 years		final maturity	2032	59,620,000
			average life	27.664 years	

**Credit Toward Mandatory Sinking Fund Redemption.** TBTA may take credit toward mandatory Sinking Fund Installment requirements as follows, and if taken, thereafter reduce the amount of term Series 2002E Bonds of the same maturity and interest rate otherwise subject to mandatory Sinking Fund Installments on the date for which credit is taken:

- If TBTA directs the trustee to purchase term Series 2002E Bonds with money in the Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase), then a credit of 100% of the principal amount of bonds purchased will be made against the next Sinking Fund Installment due.
- If TBTA purchases or redeems term Series 2002E Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installment requirements in any order, and in any annual amount, that TBTA may direct.

**Optional Redemption.** The Series 2002E Bonds maturing on and after November 15, 2022 are subject to redemption prior to maturity on any date on and after November 15, 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.

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

**Redemption Notices.** So long as DTC is the securities depository for the Series 2002E Bonds, the Trustee must mail redemption notices to DTC at least 30 days before the redemption date. If the Series 2002E Bonds are *not* held in book-entry-only form, then the Trustee must mail redemption notices directly to bondholders within the

same time frame. A redemption of the Series 2002E Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final - even if beneficial owners did not receive their notice, and even if that notice had a defect.**

*Effect of Call for Redemption.* If the Trustee gives an unconditional notice of redemption, then on the redemption date the Series 2002E Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and holds money to pay the redemption price of the affected Series 2002E Bonds, then on the redemption date the Series 2002E Bonds called for redemption will become due and payable. In either case, if on the redemption date the Trustee holds money to pay the Series 2002E Bonds called for redemption, thereafter, no interest will accrue on those Series 2002E Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Series 2002E Bonds.

## **Bond Insurance**

The following information has been furnished by MBIA Insurance Corporation (the Insurer) for use in this official statement. Reference is made to **Attachment 4** for a specimen of the financial guaranty insurance policy (the Insurance Policy). TBTA has granted to the Insurer certain rights authorized under Section A-202 of the Subordinate Revenue Resolution, including the right to be deemed the sole owner of the Series 2002E Bonds whenever the approval, consent or action of the owners is required. *See Definitions and Summary of Certain Provisions of the Standard Resolution Provisions included by specific reference herein.*

*Insurance Policy.* The Insurance Policy unconditionally and irrevocably guarantees the full and complete payment required to be made by or on behalf of TBTA to the Paying Agent or its successor of an amount equal to (i) the principal of (either at the stated maturity or by an advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Series 2002E Bonds as such payments shall become due but shall not be so paid (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed by the Insurance Policy shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration); and (ii) the reimbursement of any such payment which is subsequently recovered from any owner of the Series 2002E Bonds pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such owner within the meaning of any applicable bankruptcy law (a Preference).

The Insurance Policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Series 2002E Bond. The Insurance Policy does not, under any circumstance, insure against loss relating to: (i) optional or mandatory redemptions (other than mandatory sinking fund redemptions); (ii) any payments to be made on an accelerated basis; or (iii) any Preference relating to (i) and (ii) above. The Insurance Policy also does not insure against nonpayment of principal of or interest on the Series 2002E Bonds resulting from the insolvency, negligence or any other act or omission of the Paying Agent or any other paying agent for the Series 2002E Bonds.

Upon receipt of telephonic or telegraphic notice, such notice subsequently confirmed in writing by registered or certified mail, or upon receipt of written notice by registered or certified mail, by the Insurer from the Paying Agent or any owner of a Series 2002E Bond the payment of an insured amount for which is then due, that such required payment has not been made, the Insurer on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with State Street Bank and Trust Company, N.A., in New York, New York, or its successor, sufficient for the payment of any such insured amounts which are then due. Upon presentment and surrender of such Series 2002E Bonds or presentment of such other proof of ownership of the Series 2002E Bonds, together with any appropriate instruments of assignment to evidence the assignment of the insured amounts due on the Series 2002E Bonds as are paid by the Insurer, and appropriate instruments to effect the appointment of the Insurer as agent for such owners of the Series



2002E Bonds in any legal proceeding related to payment of insured amounts on the Series 2002E Bonds, such instruments being in a form satisfactory to State Street Bank and Trust Company, N.A., State Street Bank and Trust Company, N.A. shall disburse to such owners or the Paying Agent payment of the insured amounts due on such Series 2002E Bonds, less any amount held by the Paying Agent for the payment of such insured amounts and legally available therefor.

**The Insurer.** The Insurer is the principal operating subsidiary of MBIA Inc., a New York Stock Exchange listed company (the Company). The Company is not obligated to pay the debts of or claims against the Insurer. The Insurer is domiciled in the State of New York and licensed to do business in and subject to regulation under the laws of all 50 states, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, the Virgin Islands of the United States and the Territory of Guam. The Insurer has three branches, one in the Republic of France, one in the Republic of Singapore and one in the Kingdom of Spain. New York has laws prescribing minimum capital requirements, limiting classes and concentrations of investments and requiring the approval of policy rates and forms. State laws also regulate the amount of both the aggregate and individual risks that may be insured, the payment of dividends by the Insurer, changes in control and transactions among affiliates. Additionally, the Insurer is required to maintain contingency reserves on its liabilities in certain amounts and for certain periods of time.

The Insurer does not accept any responsibility for the accuracy or completeness of this official statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding the Insurance Policy and the Insurer set forth under this caption "Bond Insurance" and in Attachment 4. Additionally, the Insurer makes no representation regarding the Series 2002E Bonds or the advisability of investing in the Series 2002E Bonds.

The Insurance Policy is not covered by the Property/Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law.

**Insurer Information.** The following documents filed by the Company with the Securities and Exchange Commission (the "SEC") is incorporated herein by reference:

- (1) The Company's Annual Report on Form 10-K for the year ended December 31, 2001; and
- (2) The Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002.

Any documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934, as amended, after the date of this official statement and prior to the termination of the offering of the Series 2002E Bonds offered hereby shall be deemed to be incorporated by reference in this official statement and to be a part hereof. Any statement contained in a document incorporated or deemed to be incorporated by reference herein, or contained in this official statement, shall be deemed to be modified or superseded for purposes of this official statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this official statement.

The Company files annual, quarterly and special reports, information statements and other information with the SEC under File No. 1-9583. Copies of the SEC filings (including (1) the Company's Annual Report on Form 10-K for the year ended December 31, 2001, and (2) the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002), are available (i) over the Internet at the SEC's web site at <http://www.sec.gov>; (ii) the SEC's public reference room in Washington D.C.; (iii) over the Internet at the Company's web site at <http://www.mbia.com>; and (iv) at no cost, upon request to MBIA Insurance Corporation, 113 King Street, Armonk, New York 10504. The telephone number of MBIA is (914) 273-4545.

As of December 31, 2001, the Insurer had admitted assets of \$8.5 billion (audited), total liabilities of \$5.6 billion (audited), and total capital and surplus of \$2.9 billion (audited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. As of June 30, 2002, the Insurer had admitted assets of \$8.7 billion (unaudited), total liabilities of \$5.7 billion (unaudited), and total capital and surplus of \$3.0 billion (unaudited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities.

***Financial Strength Ratings of the Insurer.***

Moody's Investors Service, Inc. rates the financial strength of the Insurer "Aaa."

Standard & Poor's, a division of The McGraw-Hill Companies, Inc., rates the financial strength of the Insurer "AAA."

Fitch Ratings rates the financial strength of the Insurer "AAA."

Each rating of the Insurer should be evaluated independently. The ratings reflect the respective rating agency's current assessment of the creditworthiness of the Insurer and its ability to pay claims on its policies of insurance. Any further explanation as to the significance of the above ratings may be obtained only from the applicable rating agency.

The above ratings are not recommendations to buy, sell or hold the Series 2002E Bonds, and such ratings may be subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of any of the above ratings may have an adverse effect on the market price of the Series 2002E Bonds. The Insurer does not guaranty the market price of the Series 2002E Bonds nor does it guaranty that the ratings on the Series 2002E Bonds will not be revised or withdrawn.

The Insurance Policy is not covered by the Property/Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law.

**Debt Service on the Senior and Subordinate Revenue Bonds.**

**Table 1** on the following page sets forth, on a cash basis, estimated debt service on the senior lien bonds, debt service on the Subordinate Revenue Bonds, debt service on the Series 2002E Bonds, and aggregate senior lien and subordinate lien debt service after the issuance of the Series 2002E Bonds.

**Table 1**  
**Aggregate Senior and Subordinate Debt Service**  
**(In Thousands)**

Year Ending December 31	Estimated Debt Service on Senior Lien Bonds <sup>(1)</sup>	Debt Service on Subordinate Revenue Bonds			Aggregate Senior and Subordinate Debt Service <sup>(4)</sup>
		Debt Service on outstanding Bonds <sup>(2)</sup>	Series 2002E Bonds	Series 2002G Bonds <sup>(3)</sup>	
2002	\$ 42,593	\$ 34,146	\$ --	\$ 101	\$ 76,839
2003	220,979	60,344	39,347	7,238	327,909
2004	247,732	59,759	39,130	7,238	353,859
2005	279,863	59,794	39,130	7,238	386,025
2006	279,863	59,851	39,130	7,238	386,081
2007	279,986	65,872	39,130	7,238	392,225
2008	279,903	65,914	39,130	7,238	392,184
2009	279,872	65,900	39,130	7,238	392,140
2010	279,927	65,980	39,130	7,238	392,274
2011	279,876	66,040	39,130	7,238	392,283
2012	279,914	66,099	39,130	7,238	392,381
2013	279,942	66,151	39,130	7,238	392,461
2014	278,357	66,263	39,130	7,238	390,988
2015	278,369	66,324	39,130	7,238	391,060
2016	278,365	66,451	39,130	7,238	391,184
2017	278,447	66,533	39,130	7,238	391,347
2018	278,408	40,036	70,775	7,238	396,456
2019	278,364	16,366	93,879	7,238	395,848
2020	278,410	16,363	93,332	7,238	395,343
2021	278,433	16,370	92,779	7,238	394,821
2022	278,350	16,361	82,228	7,238	384,177
2023	279,845	16,361	82,227	7,238	385,672
2024	278,427	16,369	60,271	24,281	379,348
2025	278,394	16,359	60,515	24,270	379,538
2026	278,433	16,381	60,766	24,256	379,836
2027	278,359	16,383	61,018	24,265	380,025
2028	278,374	16,365	61,269	24,268	380,277
2029	278,367	16,377	61,520	24,266	380,529
2030	278,431	16,367	61,768	24,281	380,847
2031	278,385	16,360	62,017	24,262	381,024
2032	243,630	16,380	62,601	24,284	346,895
Total	<u>\$8,286,598</u>	<u>\$1,270,620</u>	<u>\$1,654,125</u>	<u>\$370,531</u>	<u>\$11,581,874</u>

<sup>(1)</sup> Includes the following variable rate assumptions for senior lien debt service: \$296,400,000 General Revenue Variable Rate Bonds, Series 2001B and C (at an assumed variable interest rate of 4% per annum and including net payments made by TBTA under the swap agreement relating thereto); \$103,305,000 General Revenue Variable Rate Refunding Bonds, Series 2002C (at an assumed interest rate of 4% per annum and including net payments made by TBTA under the swap agreement relating thereto); and the Series 2002F General Revenue Bonds that are expected to be issued on or about November 13, 2002 in an approximate aggregate principal amount of \$245 million at an assumed interest rate of 4% per annum. It does not include debt service on the \$807,190,000 Series 2000A BANs – MTA expects to issue its Transportation Revenue Bonds to provide for the payment of the Series 2000A BANs on or about November 20, 2002.

<sup>(2)</sup> Includes subordinate lien debt service on the following: \$507,600,000 Subordinate Revenue Variable Rate Refunding Bonds, Series 2000A – D at an assumed variable interest rate of 4% per annum and including net payments made by TBTA under the swap agreements relating thereto; and \$261,700,000 Subordinate Revenue Variable Rate Refunding Bonds, Series 2002D at an assumed variable interest rate of 4% per annum.

<sup>(3)</sup> Includes subordinate lien debt service on the Series 2002G Subordinate Revenue Bonds that are expected to be issued on or about November 26, 2002 in an approximate aggregate principal amount of \$180 million at an assumed interest rate of 4% per annum.

<sup>(4)</sup> Totals may not add due to rounding. Includes the assumptions set forth in footnotes 1, 2 and 3.

## PART II. SOURCES OF PAYMENT AND SECURITY FOR TBTA SUBORDINATE REVENUE BONDS

*Part II* of this official statement describes the sources of payment and security for all TBTA Subordinate Revenue Bonds, including the Series 2002E Bonds.

### SOURCES OF PAYMENT

TBTA receives its revenues from all tolls, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of its tunnels, bridges and other facilities, including the net revenues of the Battery Parking Garage, and TBTA's receipts from those sources, after payment of TBTA's operating expenses and after the application of such net revenues to the payment of debt service as required by TBTA's Senior Resolution, are pledged to the holders of the Subordinate Revenue Bonds for payment, as described below.

The following 7 bridges and 2 tunnels constitute TBTA Facilities for purposes of the Subordinate Revenue Resolution:

- Triborough Bridge,
- Verrazano-Narrows Bridge,
- Bronx-Whitestone Bridge,
- Throgs Neck Bridge,
- Henry Hudson Bridge,
- Marine Parkway-Gil Hodges Memorial Bridge,
- Cross Bay Veterans Memorial Bridge,
- Brooklyn-Battery Tunnel, and
- Queens Midtown Tunnel.

In addition, but only for purposes of determining Revenues under the Subordinate Revenue Resolution, the net revenues of the Battery Parking Garage are included.

TBTA is required to fix and collect tolls for the TBTA Facilities, and TBTA's power to establish toll rates is not subject to the approval of any governmental entity. For more information relating to TBTA's power to establish tolls, *see Appendix A – THE RELATED ENTITIES – The Triborough Bridge and Tunnel Authority – Toll Rates.*

For more detailed information about TBTA's tolls, *see* the report of the Independent Engineers – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Condition of the Facilities of Triborough Bridge and Tunnel Authority *included by specific reference herein.*

From time to time legislation has been introduced by various State legislators seeking, among other things, to restrict the level of tolls on certain of TBTA's Facilities, to require approval of future toll increases by the Governor, or to eliminate minimum tolls or to require discounts or free passage to be accorded to certain users of TBTA's Facilities. Under the TBTA Act, however, the State has covenanted to holders of TBTA's bonds that it will not limit or alter the rights vested in TBTA to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to fulfill the terms of any agreements made with the holders of TBTA bonds or in any way to impair rights and remedies of those bondholders.

**Table 2** sets forth, by TBTA Facility, the amount of revenues for each of the last 5 years on a cash basis, as well as operating expenses. For a description of the effects on the operations of the TBTA Facilities due to the terrorist attack on WTC on September 11, 2001, *see Appendix A – THE RELATED ENTITIES – Terrorist Attack on World Trade Center, and History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Condition of the Facilities of Triborough Bridge and Tunnel Authority included by specific reference herein.*

**Table 2**  
**Triborough Bridge and Tunnel Authority**  
**Traffic, Revenues And Operating Expenses**  
**(In Thousands)**

	Years Ended December 31,				
	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Bridge and Tunnel Revenues:					
Triborough Bridge	\$200,451	\$208,325	\$216,413	\$222,612	\$215,241
Verrazano-Narrows Bridge	185,130	192,788	196,556	203,172	208,164
Bronx-Whitestone Bridge	135,593	140,083	147,597	155,938	152,881
Throgs Neck Bridge	147,106	149,711	152,134	152,453	150,764
Henry Hudson Bridge	28,687	28,731	30,068	31,938	32,242
Marine Parkway-Gil Hodges Memorial Bridge	8,589	8,577	8,461	8,374	8,344
Cross Bay Veterans' Memorial Bridge	6,727	7,021	7,199	7,651	7,965
Queens Midtown Tunnel	83,543	85,628	87,284	89,451	87,067
Brooklyn-Battery Tunnel	<u>56,167</u>	<u>63,576</u>	<u>67,080</u>	<u>69,018</u>	<u>52,188</u>
Total Bridge and Tunnel Revenues:	\$851,993	\$884,440	\$912,792	\$940,607	\$914,856
Investment Income and Other <sup>(1)</sup>	<u>48,612</u>	<u>54,111</u>	<u>39,314</u>	<u>58,205</u>	<u>56,681</u>
<b>Total Revenues</b>	<b><u>\$900,605</u></b>	<b><u>\$938,551</u></b>	<b><u>\$952,106</u></b>	<b><u>\$998,812</u></b>	<b><u>\$971,537</u></b>
Operating Expenses <sup>(2)</sup> :					
Personnel Costs	\$111,651	\$106,603	\$107,430	\$112,256	\$123,316
Maintenance and Other Operating Expenses	<u>112,222</u>	<u>101,587</u>	<u>120,561</u>	<u>129,807</u>	<u>133,198</u>
<b>Total Operating Expenses</b>	<b><u>\$223,873</u></b>	<b><u>\$208,190</u></b>	<b><u>\$227,991</u></b>	<b><u>\$242,063</u></b>	<b><u>\$256,514</u></b>
<b>Net Revenues Available for Debt Service</b>	<b>\$676,732</b>	<b>\$730,361</b>	<b>\$724,115</b>	<b>\$756,749</b>	<b>\$715,023</b>
<b>TBTA Senior Lien Debt Service<sup>(3)</sup></b>	<b>\$271,856</b>	<b>\$291,918</b>	<b>\$295,652</b>	<b>\$311,610</b>	<b>\$320,451</b>
Subordinate Bond Fund Investment Earnings <sup>(4)</sup>	\$ 4,201	\$ 4,992	\$ 3,836	\$ 4,110	\$ 1,716
<b>Net Revenues Available for Subordinate Debt Service<sup>(5)</sup></b>	<b>\$409,077</b>	<b>\$443,435</b>	<b>\$432,299</b>	<b>\$449,249</b>	<b>\$396,288</b>
<b>Debt Service on Subordinate Revenue Bonds<sup>(6)</sup></b>	<b>\$110,989</b>	<b>\$115,895</b>	<b>\$113,464</b>	<b>\$114,887</b>	<b>\$ 87,340</b>
<b>Total Debt Service (Senior and Subordinate)</b>	<b>\$382,845</b>	<b>\$407,813</b>	<b>\$409,116</b>	<b>\$426,497</b>	<b>\$407,791</b>
<b>Combined Debt Service Coverage Ratio</b>	<b>1.78x</b>	<b>1.80x</b>	<b>1.78x</b>	<b>1.78x</b>	<b>1.76x</b>

<sup>(1)</sup> Investment earnings include interest earned on bond funds, including debt service and debt service reserve funds, that were applied to the payment of debt service as follows for the years 1997 through 2001, respectively: \$12,227; \$17,581; \$12,205; \$14,659; and \$25,696. Readers should note that, since there is no debt service reserve fund in the Senior Resolution, investment earnings are expected to be substantially lower in future years. Figures are net of Other Income as included on the TBTA audited financial statements (rail car leases), as follows for the years 1997 through 2001, respectively: \$5,258; \$5,258; \$6,683; \$805; and \$620.

<sup>(2)</sup> Excludes depreciation.

<sup>(3)</sup> Represents debt service on bonds outstanding under TBTA's 1980 Resolution.

<sup>(4)</sup> Includes investment earnings on the Beneficial Interest Certificates (BICs) debt service fund and on the following debt service reserve funds: 1991 Resolution (MRT); 1994 Resolution; and BICs. Readers should note that, since there is no debt service reserve fund in the Subordinate Revenue Resolution, investment earnings are expected to be substantially lower in future years.

<sup>(5)</sup> Does not include certain mortgage recording tax revenues that were pledged to the payment of TBTA 1991 Mortgage Recording Tax Special Obligation Bonds.

<sup>(6)</sup> Includes debt service on the 1991 MRT Resolution Bonds (presented as if TBTA paid gross debt service from its own revenues without deducting available mortgage recording tax revenues), 1994 Resolution bonds and BICs, all of which are expected to be refunded as part of the debt restructuring.

## SECURITY

TBTA Subordinate Revenue Bonds, including the Series 2002E Bonds, are special obligations of TBTA payable solely from the trust estate (described below) pledged for the payment of the Subordinate Revenue Bonds and Parity Debt pursuant to the terms of the Subordinate Revenue Resolution, after the payment of Operating Expenses and after payment of debt service as required by TBTA's Senior Resolution. Summaries of certain provisions of the Subordinate Revenue Resolution, including the Standard Resolution Provisions, are *included by specific reference herein*.

TBTA Subordinate Revenue Bonds are not a debt of the State or The City of New York, or any local governmental unit. TBTA has no taxing power.

### **Pledge Effected by the Subordinate Revenue Resolution**

The lien on the trust estate described below created by the Subordinate Revenue Resolution is junior and subordinate to the lien created by TBTA's Senior Resolution.

Pursuant to, and in accordance with, the Subordinate Revenue Resolution, TBTA has pledged to the holders of the Subordinate Revenue Bonds and Parity Debt a "trust estate," which consists of

- Revenues (after the application of such Revenues as required by TBTA's Senior Resolution, including to the payment of Operating Expenses and Senior Resolution debt service),
- the proceeds from the sale of the Subordinate Revenue Bonds, and
- all funds, accounts and subaccounts established by the Subordinate Revenue Resolution (except those established by a supplemental obligation resolution for variable interest rate obligations, put obligations, parity debt, subordinated contract obligations or subordinated debt).

*Holders of the Series 2002E Bonds should note that, until all of the old TBTA senior and subordinate lien bonds are fully defeased or paid (currently expected on or about November 26, 2002), the Subordinate Revenue Resolution securing the Subordinate Revenue Bonds, including the Series 2002E Bonds, as well as the TBTA Senior Resolution securing the senior lien debt, will be subject to the pledges and agreements under the Old TBTA Resolutions.*

### **Revenues and Additional Subordinate TBTA Projects**

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

TBTA does not currently derive any significant recurring Revenues from any sources other than the TBTA Facilities and investment income. Income from the TBTA Transit and Commuter Project (the transit and commuter systems) is not derived by or for the account of TBTA; consequently, no revenues from any portion of the TBTA Transit and Commuter Project are pledged to the payment of debt service on the Bonds.

For a discussion of other projects that TBTA is authorized to undertake, *see Appendix A – THE RELATED ENTITIES – The Triborough Bridge and Tunnel Authority – Authorized Projects of TBTA.*

**Additional Subordinate TBTA Projects.** One or more projects owned or to be owned by TBTA or another Related Entity may become an Additional Subordinate TBTA Project without satisfying any earnings or coverage test if:

- TBTA is authorized to undertake that project, and
- the project is designated by TBTA to be an Additional Subordinate TBTA Project.

Upon satisfaction of certain conditions, TBTA is authorized to issue Subordinate Revenue Bonds to fund the Capital Costs of Additional Subordinate TBTA Projects. *See* Additional Subordinate Revenue Bonds *below*.

## Flow of Revenues

The Subordinate Revenue Resolution establishes the following funds and accounts, each held by TBTA:

- Proceeds Fund, and
- Debt Service Fund.

TBTA is required to transfer to the Debt Service Fund under the Subordinate Revenue Resolution, from time to time, but no less frequently than on or before the 25th day of each calendar month, from such amounts as shall from time to time be available for transfer from the Revenue Fund under the Senior Resolution, free and clear of the lien of the Senior Resolution, the amount, if any, required so that the balance in the fund is equal to Accrued Debt Service to the last day of the current calendar month; *provided, however, that* in no event shall the amount to be so transferred be less than the amount required for all payment dates occurring prior to the 25<sup>th</sup> day of the next succeeding calendar month.

## Rate Covenant

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

- an amount equal to the sum of amounts necessary in such calendar year
  - to pay all Operating Expenses of TBTA, plus
  - to pay Calculated Debt Service on all senior lien and subordinate lien bonds and parity debt, plus
  - to maintain any reserve established by TBTA pursuant to the Senior Resolution, in such amount as may be determined from time to time by TBTA in its judgment, **or**
- an amount such that Revenues less Operating Expenses shall equal at least **1.10 times** Calculated Debt Service on all senior lien and subordinate lien bonds and parity debt for such calendar year.

For a more detailed description of the rate covenant and a description of the minimum tolls that can be charged at the TBTA Facilities, *see* SUMMARY OF CERTAIN PROVISIONS OF THE TBTA RESOLUTION – Rates and Fees *included by specific reference herein*, and SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE REVENUE RESOLUTION – Additional Provisions Relating to the Series 2002D Bonds – *Rate Covenant, included by specific reference herein (with each reference to Series 2002D Bonds also being deemed to be a reference to Series 2002E Bonds)*.

## Additional Subordinate Revenue Bonds

Under the provisions of the Subordinate Revenue Resolution, TBTA may issue one or more series of Additional Subordinate Revenue Bonds to pay or provide for the payment of all or part of Capital Costs relating to any of the following purposes:

- TBTA Facilities,
- TBTA Transit and Commuter Project, or
- any Additional Subordinate TBTA Project.

In addition to meeting certain other conditions, all as more fully described in SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE REVENUE RESOLUTION – Special Provisions for Capital Cost Obligations *included by specific reference herein*, an Authorized Officer must certify that the Twelve Month Period Net Revenues are at least equal to **1.10 times** the Combined Maximum Annual Calculated Debt Service for all Subordinate Revenue Obligations, Parity Debt, Senior Obligations and Senior Parity Debt.

In addition, TBTA covenants that, prior to the issuance of senior lien bonds, an Authorized Officer must certify that the Twelve Month Period Net Revenues are at least equal to **1.10 times** the Combined Maximum Annual Calculated Debt Service for all Subordinate Revenue Obligations, Parity Debt, Senior Obligations and Senior Parity Debt. *See SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE REVENUE RESOLUTION – Additional Provisions Relating to the Series 2002D Bonds – Covenant Regarding Senior Resolution, included by specific reference herein (with each reference to Series 2002D Bonds also being deemed to be a reference to Series 2002E Bonds).*

### **Refunding Subordinate Revenue Bonds**

Subordinate Revenue Bonds may be issued for the purpose of refunding Subordinate Revenue Bonds, Parity Debt, Senior Obligations or Senior Parity Debt if

- the Combined Maximum Annual Calculated Debt Service (including the refunding Subordinate Revenue Bonds then proposed to be issued, but not including the Subordinate Revenue Bonds, Parity Debt, Senior Obligations or Senior Parity Debt to be refunded) is equal to or less than the Combined Maximum Annual Calculated Debt Service as calculated immediately prior to the refunding (including the refunded Subordinate Revenue Bonds, Parity Debt, Senior Obligations or Senior Parity Debt, but not including the refunding Subordinate Revenue Bonds), or
- the conditions referred to above *under* Additional Subordinate Revenue Bonds are satisfied.

For a more detailed description of the conditions that must be satisfied before issuing refunding Subordinate Revenue Bonds, *see* SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE REVENUE RESOLUTION – Refunding Subordinate Revenue Obligations *included by specific reference herein*.



## PART III. OTHER INFORMATION ABOUT THE SERIES 2002E BONDS

*Part III* of this official statement provides miscellaneous additional information relating to the Series 2002E Bonds.

### TAX MATTERS

#### General

Hawkins, Delafield & Wood is Bond Counsel for the Series 2002E Bonds. Their opinion under existing law, relying on certain statements by TBTA and assuming compliance by TBTA with certain covenants, is that interest on the Series 2002E Bonds is:

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

Their opinion is also that under existing law interest on the Series 2002E Bonds is exempt from personal income taxes of New York State and any political subdivisions of the State, including The City of New York. *See Attachment 3* to this official statement for the form of the opinion that Bond Counsel expects to deliver when the Series 2002E Bonds are delivered.

The Internal Revenue Code imposes requirements on the Series 2002E Bonds that TBTA must continue to meet after the Series 2002E Bonds are issued. These requirements generally involve the way that Series 2002E Bond proceeds must be used and invested. If TBTA does not meet these requirements, it is possible that a bondholder may have to include interest on the Series 2002E Bonds in its federal gross income on a retroactive basis to the date of issue. TBTA has covenanted to do everything necessary to meet the requirements of the Internal Revenue Code.

A bondholder who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2002E Bonds. This is possible if a bondholder is

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit, or
- a borrower of money to purchase or carry the Series 2002E Bonds.

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

Bond Counsel is not responsible for updating its opinion in the future. It is possible that something may happen in the future that could change the tax treatment of the interest on the Series 2002E Bonds or affect the market price of the Series 2002E Bonds. For example, the Internal Revenue Code could be changed.

Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Series 2002E Bonds, or under State, local or foreign tax law.

#### Original Issue Discount

Each maturity of the Series 2002E Bonds will have "original issue discount" if the price paid by a bondholder is less than the principal amount of these Series 2002E Bonds. Bond Counsel's opinion is that the original issue discount on these Series 2002E Bonds as it accrues is not included in a bondholder's federal gross

income under the Internal Revenue Code. The tax accounting treatment of original issue discount is complex. It accrues on an actuarial basis and as it accrues, a bondholder's tax basis in these Series 2002E Bonds will be increased. Bond Counsel's opinion is also that the original issue discount on these Series 2002E Bonds as it accrues is exempt from personal income taxes of New York State and its political subdivisions. If a bondholder owns one of these Series 2002E Bonds, it should consult its tax advisor regarding the tax treatment of original issue discount.

### **Bond Premium**

If a bondholder purchases a Series 2002E Bond for a price that is more than the principal amount, generally the excess is "bond premium" on that Series 2002E Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized a bondholder's tax basis in this Series 2002E Bond will be reduced. A bondholder in certain circumstances may realize a taxable gain upon the sale of a Series 2002E Bond with bond premium, even though the Series 2002E Bond is sold for an amount less than or equal to the owner's original cost. If a bondholder owns any Series 2002E Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

### **VERIFICATION OF MATHEMATICAL COMPUTATIONS**

The arithmetical accuracy of (a) the mathematical computations of the adequacy of the outstanding maturing amount of principal of and interest on the Government Securities and other available moneys to be deposited in escrow to pay the maturing amounts or redemption prices of the Refunded Bonds on their respective maturity or redemption dates, together with all payments of interest thereon coming due on or prior to such dates and (b) mathematical computations supporting the conclusion of Bond Counsel that the Series 2002E Bonds are not "arbitrage bonds" under Section 148 of the Code, will be verified by Samuel Klein & Co., Certified Public Accountants.

### **LEGALITY FOR INVESTMENT**

The TBTA Act provides that the Series 2002E Bonds are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

- all public officers and bodies of the State and all municipalities and political subdivisions in the State,
- all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business,
- all administrators, guardians, executors, trustees and other fiduciaries, and
- all other persons whatsoever who are now or who may hereafter be authorized to invest in the obligations of the State.

Certain of those investors, however, may be subject to separate restrictions which limit or prevent their investment in the Series 2002E Bonds.

## LITIGATION

There is no pending litigation concerning the bonds being offered.

TBTA is the defendant in numerous claims and actions. TBTA does not believe that any of these claims and actions are material to the payment of principal and interest on the Series 2002E Bonds. A summary of certain of these potentially material claims and actions is set forth in **Appendix A – THE RELATED ENTITIES – Litigation - TBTA**, as that filing may be amended or supplemented to date.

## FINANCIAL ADVISOR

Goldman, Sachs & Co. is TBTA's financial advisor for the Series 2002E Bonds and the debt restructuring. The financial advisor has provided TBTA advice on the plan of financing and reviewed the pricing of the Series 2002E Bonds. The financial advisor has not independently verified the information contained in this official statement and does not assume responsibility for the accuracy, completeness or fairness of such information. The financial advisor's fees for serving as financial advisor are contingent upon the issuance of the Series 2002E Bonds.

## UNDERWRITING

The Underwriters for the Series 2002E Bonds, acting through J.P. Morgan Securities, Inc., as Representative, have jointly and severally agreed, subject to certain conditions, to purchase from TBTA the Series 2002E Bonds described on the inside cover page of this official statement at an aggregate purchase price of \$757,870,123.38, reflecting a net original issue premium of \$6,460,770.30 and an Underwriters' discount of \$4,685,646.92, and to reoffer such Series 2002E Bonds at the public offering prices or yields set forth on the inside cover page.

The Series 2002E Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2002E Bonds into investment trusts) at prices lower or yields higher than such public offering prices or yields and prices or yields may be changed, from time to time, by the Underwriters. The Underwriters' obligations are subject to certain conditions precedent, and they will be obligated to purchase all such Series 2002E Bonds if any Series 2002E Bonds are purchased.

## RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are expected to be assigned to the Series 2002E Bonds. Those expected ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings from each identified agency may be obtained as follows:

Fitch Ratings	Moody's Investors Service, Inc.	Standard & Poor's Ratings Services
One State Street Plaza	99 Church Street	55 Water Street
New York, New York 10004	New York, New York 10007	New York, New York 10041
(212) 908-0500	(212) 553-0300	(212) 438-2000

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

*The expected ratings on the Series 2002E Bonds reflect the ratings of the Insurer providing credit enhancement for the Series 2002E Bonds.*

## LEGAL MATTERS

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

Certain legal matters regarding TBTA will be passed upon by its General Counsel. In addition, certain legal matters will be passed upon by TBTA's special counsel or the counsel to the Underwriters, or both, as also indicated in the Summary of Terms.

## CONTINUING DISCLOSURE

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

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

- principal and interest delinquencies;
- non-payment related defaults;
- unscheduled draws on debt service reserves reflecting financial difficulties;
- unscheduled draws on credit enhancements reflecting financial difficulties;
- substitution of credit or liquidity providers, or their failure to perform;
- adverse tax opinions or events affecting the tax exempt status of the security;
- modifications to the rights of security holders;
- bond calls;
- defeasance;
- release, substitution, or sale of property securing repayment of the securities; and
- rating changes.

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

## **FURTHER INFORMATION**

TBTA may place a copy of this official statement on MTA's website at "[www.mta.info](http://www.mta.info)". No statement on the MTA's website or any other website is included by specific reference herein.

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

## **TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY**

By: /s/ Gary G. Caplan  
Director, Budgets and Financial Management  
of the Metropolitan Transportation Authority

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## ATTACHMENT 1

### BOOK-ENTRY ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Series 2002E Bonds. The Series 2002E Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2002E Bond will be issued for each maturity of the Series 2002E Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Series 2002E Bonds exceeds \$500 million, one Bond of such maturity will be issued with respect to each \$500 million of principal amount, and an additional Bond will be issued with respect to any remaining principal amount of such maturity.

2. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over two million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants (Direct Participants) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

3. Purchases of Series 2002E Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2002E Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2002E Bond (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2002E Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2002E Bonds, except in the event that use of the book-entry system for the Series 2002E Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2002E Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2002E Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2002E Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2002E Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be

governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2002E Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2002E Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2002E Bond documents. For example, Beneficial Owners of the Series 2002E Bonds may wish to ascertain that the nominee holding the Series 2002E Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Series 2002E Bonds of any maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2002E Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to TBTA as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2002E Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds and principal and interest payments on the Series 2002E Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from TBTA or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or TBTA, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of TBTA or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Series 2002E Bonds at any time by giving reasonable notice to TBTA or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2002E Bonds are required to be printed and delivered.

10. TBTA may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Series 2002E Bonds will be printed and delivered.

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



## ATTACHMENT 2

### CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Underwriters in complying with the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), TBTA and the Trustee will enter into a written agreement (the “Disclosure Agreement”) for the benefit of holders of the Series 2002E Bonds to provide continuing disclosure. TBTA will undertake to provide certain financial information and operating data by no later than 120 days after the end of each TBTA fiscal year, commencing with the fiscal year ending December 31, 2002 (the “Annual Information”), and to provide notices of the occurrence of certain enumerated events, if material. The Annual Information will be filed by or on behalf of TBTA with each Nationally Recognized Municipal Securities Information Repository (the “NRMSIRs”) and with the state information depository for the State, if and to the extent it shall have been established and shall be in existence and operating as a state information depository within the meaning of Rule 15c2-12 (the “State Depository”). Notices of material events will be filed by or on behalf of TBTA with NRMSIRs or the Municipal Securities Rulemaking Board (the “MSRB”) and with the State Depository. The nature of the information to be provided in the Annual Information and the notices of material events is set forth below.

Pursuant to Rule 15c2-12 TBTA will undertake for the benefit of holders of Series 2002E Bonds to provide or cause to be provided either directly or through the Trustee, audited financial statements by no later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 2002, when and if such audited financial statements become available and, if such audited financial statements are not available on the date which is 120 days after the end of a fiscal year, the unaudited financial statements for such fiscal year. TBTA annual financial statements will be filed with each NRMSIR and the State Depository.

The required Annual Information shall include at least the following:

1. information of the type included in **Appendix A** under the following captions:

- a. “The Triborough Bridge and Tunnel Authority – Authorized Projects of TBTA”,
- b. “The Triborough Bridge and Tunnel Authority – Present Facilities”,
- c. “The Triborough Bridge and Tunnel Authority – Toll Rates”,
- d. “The Triborough Bridge and Tunnel Authority – Competing Facilities and Other Matters”, and
- e. “The Triborough Bridge and Tunnel Authority – Employees, Labor Relations and Pension Obligations”.

2. information regarding the 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,

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

4. historical information concerning traffic, revenues, operating expenses, Subordinate Revenue Resolution debt service and debt service coverage of the type included in this Official Statement in **Table 2** and included by specific reference in **Appendix A** under the heading “REVENUES OF THE RELATED ENTITIES – TBTA Surplus”,

5. material litigation related to any of the foregoing, and

6. such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning, and in judging the financial condition of, TBTA.

All or any portion of the Annual Information as well as required audited financial statements may be incorporated therein by specific reference to any other documents which have been filed with (a) the NRMSIRs and the State Depository or (b) the Securities and Exchange Commission; provided, however, that if the document is an official statement, it shall have been filed with the MSRB and need not have been filed elsewhere. Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such amendment, such information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. To the extent feasible, such comparison shall also be quantitative. A notice of any such change in accounting principles shall be sent to each NRMSIR or to the MSRB, and to the State Depository.

TBTA will undertake, for the benefit of holders of the Series 2002E Bonds, to provide or cause to be provided:

1. to each NRMSIR or to the MSRB and to the State Depository, in a timely manner, notice of any of the events listed under the heading "CONTINUING DISCLOSURE" in this Official Statement with respect to the Series 2002E Bonds, if material, and
2. to each NRMSIR or to the MSRB, and to the State Depository, in a timely manner, notice of a failure to provide any Annual Information required by such undertaking or any required audited financial statements.

The Disclosure Agreement provides that if any party to the Disclosure Agreement fails to comply with any provisions of its undertaking described herein, then any holder of the Series 2002E Bonds (which will include beneficial owners during any period that DTC acts as securities depository for, and DTC or its nominee is the registered owner of, the Series 2002E Bonds) may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, the undertaking against such party and any of its officers, agents and employees, and may compel such party or any of its officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach under the undertaking is an action to compel specific performance, and no person or entity, including any holder of Series 2002E Bonds, may recover monetary damages thereunder under any circumstances, and provided further that any challenge to the adequacy of any information under the undertaking may be brought only by the Trustee or the holders of 25 percent in aggregate principal amount of the Series 2002E Bonds at the time Outstanding which are affected thereby. Each of the TBTA and the Trustee reserves the right, but shall not be obligated to, enforce the obligations of the others. Failure to comply with any provisions of the undertaking shall not constitute a default under the Subordinate Revenue Resolution nor give right to the Trustee or any Bondholder to exercise any remedies under the Subordinate Revenue Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the undertaking insofar as the provision of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided.

The foregoing is intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data; and where TBTA's undertaking calls for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. TBTA does not anticipate that it often will be necessary to amend the undertaking. The undertaking, however, may be amended or modified under certain circumstances set forth therein and the undertaking will continue until the earlier of the date the Series 2002E Bonds have been paid in full or legally defeased pursuant to the Subordinate Revenue Resolution or the date the undertaking is no longer required by law. Copies of the undertaking when executed by the parties will be on file at the office of MTA.

## ATTACHMENT 3

### FORM OF OPINION OF BOND COUNSEL

**Upon delivery of the Series 2002E Bonds in definitive form, Hawkins, Delafield & Wood, New York, New York, Bond Counsel to TBTA, proposes to render its final approving opinion in substantially the following form:**

[Date of Closing]

Triborough Bridge and Tunnel Authority  
New York, New York

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority (the "TBTA") and other proofs submitted to us relative to the issuance of \$756,095,000 aggregate principal amount of Triborough Bridge and Tunnel Authority Subordinate Revenue Refunding Bonds, Series 2002E (the "Series 2002E Bonds").

All terms defined in the Resolution (hereinafter defined) and used herein shall have the respective meanings assigned in the Resolution, except where the context hereof otherwise requires.

The Series 2002E Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the "State"), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the "Issuer Act"), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on March 26, 2002 entitled "2001 Subordinate Revenue Resolution Authorizing Subordinate Revenue Obligations", as supplemented by a resolution of said members adopted on March 26, 2002 (collectively, the "Resolution").

The Series 2002E Bonds are dated, mature, are payable, bear interest and are subject to redemption, all as provided in the Resolution.

A portion of the proceeds of the Series 2002E Bonds is being used to refund certain of the outstanding bonds of TBTA issued or incurred pursuant to one or more of the resolutions pursuant to which the Prior Lien Obligations have been issued (collectively, referred to as, the "Prior Resolutions"), such bonds having been issued in multiple series and as described in the hereinafter defined Escrow Agreements as being refunded with proceeds of the Series 2002E Bonds (collectively, the "Refunded Bonds"). A portion of the proceeds of the Series 2002E Bonds together with any other amounts made available by TBTA (collectively, the "Defeasance Deposit") has been used to purchase direct obligations of the United States of America in an aggregate amount sufficient, together with any amounts held uninvested, to pay when due the principal or applicable redemption price of and interest due and to become due on said Refunded Bonds (the "Defeasance Requirement"). Such Defeasance Deposit is being held in trust under escrow agreements, each dated November \_\_, 2002 (collectively, the "Escrow Agreements"), by and between TBTA and U.S. Bank Trust National Association and The Bank of New York, respectively, as escrow agents thereunder and as successor trustees under the applicable Prior Resolutions (the "Prior Trustees"). TBTA has given the Prior Trustees, in form satisfactory to each of them, irrevocable instructions to give notice in accordance with the Prior Resolutions of the redemption of those Refunded Bonds being redeemed prior to maturity and the deposit of the Defeasance Deposit. Samuel Klein & Co., certified public accountants, have prepared a report stating that they have reviewed the accuracy of the mathematical computations of the adequacy of the Defeasance Deposit, as invested, to pay in full the Defeasance Requirement when due. We have undertaken no independent verification of the adequacy of the Defeasance Deposit.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2002E Bonds in order that interest on the Series 2002E Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code.

We have examined the Arbitrage and Use of Proceeds Certificate of the TBTA, dated the date hereof (the “Arbitrage and Use of Proceeds Certificate”), in which the TBTA has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Series 2002E Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2002E Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates the TBTA to take certain actions necessary to cause interest on the Series 2002E Bonds to be excluded from gross income pursuant to Section 103 of the Code. Noncompliance with the requirements of the Code could cause interest on the Series 2002E Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. The TBTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2002E Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2002E Bonds from gross income for federal income tax purposes under Section 103 of the Code and (ii) compliance by the TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We have also examined one of said Series 2002E Bonds as executed and, in our opinion, the form of said Series 2002E Bond and its execution are regular and proper.

We are of the opinion that:

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

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

3. The Series 2002E Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding special obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate subject and subordinate to the payments to be made with respect to Senior Obligations and Senior Parity Debt as provided in Sections 503, 507 and 604 of the Senior Resolution, and shall be secured by a lien on and pledge of the Trust Estate junior and inferior to the lien on and pledge of the Trust Estate created by the Senior Resolution for the payment of the Senior Obligations and Senior Parity Debt. The Subordinate Revenue Obligations shall be payable from such amounts as shall from time to time be available for transfer pursuant to either Section 503.1(c) or Section 506.2 of the Senior Resolution and are entitled to the benefits of the Issuer Act and the Resolution. TBTA has no taxing power and the Series 2002E Bonds are not debts of the State or of any other political subdivision thereof. TBTA reserves the right to issue Senior Obligations and Senior Parity Debt in accordance with the provisions of the Senior Resolution, and to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution, on a parity as to security and payment with the Series 2002E Bonds.

4. The Series 2002E Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds

including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

5. Under existing statutes and court decisions (i) interest on the Series 2002E Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2002E Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations.

6. Under existing statutes, interest on the Series 2002E Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof.

7. The Escrow Agreements have each been duly authorized, executed and delivered by TBTA, and, assuming the due authorization, execution and delivery of each of them by the respective Prior Trustees, each of the Escrow Agreements is a valid and binding obligation of TBTA, enforceable in accordance with its respective terms. The Refunded Bonds have been paid within the meaning and with the effect expressed in the Prior Resolutions, and the covenants, agreements and other obligations of TBTA to the holders of the Refunded Bonds have been discharged and satisfied.

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

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences with respect to the Series 2002E Bonds. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2002E Bonds, or under state, local and foreign tax law.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2002E Bonds.

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

Very truly yours,

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ATTACHMENT 4

SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY  
**FINANCIAL GUARANTY INSURANCE POLICY**  
**MBIA Insurance Corporation**  
**Armonk, New York 10504**

[NUMBER]

MBIA Insurance Corporation (the "Insurer"), in consideration of the payment of the premium and subject to the terms of this policy, hereby unconditionally and irrevocably guarantees to any owner, as hereinafter defined, of the following described obligations, the full and complete payment required to be made by or on behalf of the Issuer to

or its successor (the "Paying Agent ") of an amount equal to (i) the principal of (either at the stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Obligations (as that term is defined below) as such payments shall become due but shall not be so paid (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed hereby shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration); and (ii) the reimbursement of any such payment which is subsequently recovered from any owner pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such owner within the meaning of any applicable bankruptcy law. The amounts referred to in clauses (i) and (ii) of the preceding sentence shall be referred to herein collectively as the "Insured Amounts." "Obligations" shall mean:

[PAR]  
[LEGAL NAME OF ISSUE]

Upon receipt of telephonic or telegraphic notice, such notice subsequently confirmed in writing by registered or certified mail, or upon receipt of written notice by registered or certified mail, by the Insurer from the Paying Agent or any owner of an Obligation the payment of an Insured Amount for which is then due, that such required payment has not been made, the Insurer on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with State Street Bank and Trust Company, N.A., in New York, New York, or its successor, sufficient for the payment of any such Insured Amounts which are then due. Upon presentment and surrender of such Obligations or presentment of such other proof of ownership of the Obligations, together with any appropriate instruments of assignment to evidence the assignment of the Insured Amounts due on the Obligations as are paid by the Insurer, and appropriate instruments to effect the appointment of the Insurer as agent for such owners of the Obligations in any legal proceeding related to payment of Insured Amounts on the Obligations, such instruments being in a form satisfactory to State Street Bank and Trust Company, N.A., State Street Bank and Trust Company, N.A. shall disburse to such owners, or the Paying Agent payment of the Insured Amounts due on such Obligations, less any amount held by the Paying Agent for the payment of such Insured Amounts and legally available therefor. This policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Obligation.

As used herein, the term "owner" shall mean the registered owner of any Obligation as indicated in the books maintained by the Paying Agent, the Issuer, or any designee of the Issuer for such purpose. The term owner shall not include the Issuer or any party whose agreement with the Issuer constitutes the underlying security for the Obligations.

Any service of process on the Insurer may be made to the Insurer at its offices located at 113 King Street, Armonk, New York 10504 and such service of process shall be valid and binding.

This policy is non-cancellable for any reason. The premium on this policy is not refundable for any reason including the payment prior to maturity of the Obligations.

This policy is not covered by the Property/Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law.

IN WITNESS WHEREOF, the Insurer has caused this policy to be executed in facsimile on its behalf by its duly authorized officers, this [DAY] day of [MONTH, YEAR].

MBIA Insurance Corporation

\_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Assistant Secretary

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**ATTACHMENT 5**  
**INFORMATION RELATING TO THE REFUNDED BONDS**

\* Maturities indicated by an asterisk are sinking fund payments

\*\* Refunded Bonds indicated by a double asterisk are callable bonds escrowed to maturity which TBTA has retained its right to redeem prior to maturity.

T Bonds indicated by a T are final maturities of term bonds.

The following tables provide information regarding the Refunded Bonds. The initial table indicates the bonds which these Series 2002E Bonds will refund. Following the Series 2002E table are the bonds, which are expected to be refunded with the proceeds of the Series 2002F and 2002G bonds (which are currently scheduled to be delivered on or about November 13, 2002 and November 26, 2002, respectively) and the bonds which were refunded by the Series 2002B, C, D and the cash defeasance.

**REFUNDED BY SERIES 2002E**

Old TBTA Resolution	Series	Original CUSIP <sup>†</sup>	Maturity Date	Coupon	Refunded Principal Amount	Redemption Date	Redemption Price	
1980 Resolution	1994A	896029G41	1/1/2020	5.200%	\$33,320,000 T	Maturity	** N/A	
	1994A		1/1/2021	5.000%	35,050,000 *	Maturity	** N/A	
	1994A		1/1/2022	5.000%	36,805,000 *	Maturity	** N/A	
	1994A		1/1/2023	5.000%	38,645,000 *	Maturity	** N/A	
	1994A	896029F91	1/1/2024	5.000%	40,575,000 T	Maturity	** N/A	
					<u>\$184,395,000</u>			
		1996B		1/1/2023	5.200%	\$10,420,000 *	01/01/2022	100.000%
		1996B		1/1/2024	5.200%	10,960,000 *	01/01/2022	100.000%
		1996B		1/1/2025	5.200%	11,530,000 *	01/01/2022	100.000%
		1996B		1/1/2026	5.200%	12,130,000 *	01/01/2022	100.000%
		1996B	896029P33	1/1/2027	5.200%	12,760,000 T	01/01/2022	100.000%
						<u>\$57,800,000</u>		
		1997A		1/1/2023	5.250%	\$10,745,000 *	01/01/2022	100.000%
		1997A		1/1/2024	5.250%	11,310,000 *	01/01/2022	100.000%
		1997A		1/1/2025	5.250%	11,905,000 *	01/01/2022	100.000%
		1997A		1/1/2026	5.250%	12,530,000 *	01/01/2022	100.000%
		1997A		1/1/2027	5.250%	13,185,000 *	01/01/2022	100.000%
		1997A	896029S89	1/1/2028	5.250%	13,875,000 T	01/01/2022	100.000%
						<u>\$73,550,000</u>		
		1997SR		1/1/2011	5.500%	21,530,000 *	Maturity	N/A
		1997SR	896029P58	1/1/2012	5.500%	22,715,000 T	Maturity	N/A
						<u>\$44,245,000</u>		
		1999B		1/1/2020	5.500%	\$8,430,000 *	Maturity	N/A
		1999B		1/1/2021	5.500%	8,895,000 *	Maturity	N/A
		1999B		1/1/2022	5.500%	9,380,000 *	Maturity	N/A
		1999B		1/1/2023	5.500%	9,900,000 *	01/01/2022	100.000%
		1999B		1/1/2024	5.500%	10,445,000 *	01/01/2022	100.000%
		1999B		1/1/2025	5.500%	11,015,000 *	01/01/2022	100.000%
		1999B		1/1/2026	5.500%	11,625,000 *	01/01/2022	100.000%
		1999B		1/1/2027	5.500%	12,260,000 *	01/01/2022	100.000%
		1999B		1/1/2028	5.500%	12,935,000 *	01/01/2022	100.000%
		1999B		1/1/2029	5.500%	13,650,000 *	01/01/2022	100.000%
		1999B	896029Z32	1/1/2030	5.500%	14,400,000 T	01/01/2022	100.000%
					<u>\$122,935,000</u>			
Special Obligation 1991	1998A	896033MF1	1/1/2009	5.500%	\$19,210,000	Maturity	** N/A	
	1998A	896033MG9	1/1/2010	5.250%	20,265,000	Maturity	** N/A	
	1998A	896033MH7	1/1/2011	5.250%	21,325,000	Maturity	** N/A	
	1998A	896033MJ3	1/1/2012	5.250%	22,450,000	Maturity	** N/A	
	1998A	896033MK0	1/1/2013	5.250%	23,635,000	Maturity	** N/A	
	1998A	896033ML8	1/1/2014	5.250%	24,870,000	Maturity	** N/A	
					<u>\$131,755,000</u>			

<sup>†</sup> CUSIP numbers have been assigned by an organization not affiliated with TBTA and are included solely for the convenience of bondholders. TBTA is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness. Bonds for which no CUSIP number is shown are sinking fund payments of the term bond which follows and have that CUSIP number.

**ATTACHMENT 5**  
**INFORMATION RELATING TO THE REFUNDED BONDS**

\* Maturities indicated by an asterisk are sinking fund payments

\*\* Refunded Bonds indicated by a double asterisk are callable bonds escrowed to maturity which TBTA has retained its right to redeem prior to maturity.

**T** Bonds indicated by a **T** are final maturities of term bonds.

<b>REFUNDED BY SERIES 2002E</b>								
Old TBTA Resolution	Series	Original CUSIP <sup>†</sup>	Maturity Date	Coupon	Refunded Principal Amount	Redemption Date		Redemption Price
Special Obligation 1994	1998A	896033QE0	1/1/2017	5.000%	\$12,470,000	Maturity	**	N/A
	1998A	896033QF7	1/1/2018	4.750%	2,020,000	Maturity	**	N/A
	1998A	896033QL4	1/1/2018	5.125%	11,090,000	Maturity	**	N/A
	1998A		1/1/2019	4.750%	13,770,000 *	Maturity	**	N/A
	1998A		1/1/2020	4.750%	14,440,000 *	Maturity	**	N/A
	1998A		1/1/2021	4.750%	15,145,000 *	Maturity	**	N/A
	1998A		1/1/2022	4.750%	15,880,000 *	Maturity	**	N/A
	1998A		1/1/2023	4.750%	16,655,000 *	Maturity	**	N/A
	1998A	896033QG5	1/1/2024	4.750%	17,465,000 T	Maturity	**	N/A
					\$118,935,000			

<sup>†</sup> CUSIP numbers have been assigned by an organization not affiliated with TBTA and are included solely for the convenience of bondholders. TBTA is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness. Bonds for which no CUSIP number is shown are sinking fund payments of the term bond which follows and have that CUSIP number.

**ATTACHMENT 5**  
**INFORMATION RELATING TO THE REFUNDED BONDS**

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T Bonds indicated by a T are final maturities of term bonds.

**REFUNDED BY SERIES 2002F**

Old TBTA Resolution	Series	Original CUSIP <sup>†</sup>	Maturity Date	Coupon	Refunded Principal Amount	Redemption Date	Redemption Price	
1980 Resolution	Q		1/1/2014	5.000%	\$18,625,000 *	12/13/2002	100.000%	
	Q		1/1/2015	5.000%	19,565,000 *	12/13/2002	100.000%	
	Q		1/1/2016	5.000%	20,535,000 *	12/13/2002	100.000%	
	Q	896029RK3	1/1/2017	5.000%	8,240,000 T	12/13/2002	100.000%	
					<u>\$66,965,000</u>			
		V	896029UT0	1/1/2003	6.700%	\$3,665,000	Maturity	N/A
		V	896029UW3	1/1/2004	6.800%	3,905,000	1/1/2003	100.000%
		V	896029UZ6	1/1/2005	6.875%	4,175,000	1/1/2003	100.000%
		V	896029VB8	1/1/2006	7.000%	4,460,000	1/1/2003	100.000%
		V	896029VC6	1/1/2007	7.000%	4,780,000	1/1/2003	100.000%
					<u>\$20,985,000</u>			
		1993A	896029ZD0	1/1/2003	4.500%	\$39,660,000	Maturity	N/A
					<u>\$39,660,000</u>			
		1994A	896029E76	1/1/2003	4.300%	\$14,710,000	Maturity	N/A
				<u>\$14,710,000</u>				
	1997A	896029R23	1/1/2003	5.500%	\$3,910,000	Maturity	N/A	
				<u>\$3,910,000</u>				
	1997SR	896029P41	1/1/2003	5.000%	\$1,350,000 *	Maturity	N/A	
				<u>\$1,350,000</u>				
Special Obligation 1991	1992	896033KT3	1/1/2003	5.900%	\$3,315,000	Maturity	N/A	
	1992	896033KU0	1/1/2004	6.000%	3,515,000	1/1/2003	100.750%	
	1992	896033KV8	1/1/2005	6.100%	3,725,000	1/1/2003	100.750%	
	1992	896033KW6	1/1/2006	6.150%	3,950,000	1/1/2003	100.750%	
	1992	896033KX4	1/1/2007	6.200%	4,195,000	1/1/2003	100.750%	
	1992	896033KY2	1/1/2008	6.200%	4,455,000	1/1/2003	100.750%	
	1992		1/1/2009	6.250%	4,730,000 *	1/1/2003	100.750%	
	1992		1/1/2010	6.250%	5,025,000 *	1/1/2003	100.750%	
	1992		1/1/2011	6.250%	5,340,000 *	1/1/2003	100.750%	
	1992	896033KZ9	1/1/2012	6.250%	5,670,000 T	1/1/2003	100.750%	
	1992		1/1/2013	6.000%	6,025,000 *	1/1/2003	100.750%	
	1992		1/1/2014	6.000%	6,390,000 *	1/1/2003	100.750%	
	1992	896033LA3	1/1/2015	6.000%	6,770,000 T	1/1/2003	100.750%	
	1992		1/1/2016	5.500%	7,175,000 *	12/13/2002	100.000%	
	1992	896033LB1	1/1/2017	5.500%	3,860,000 T	12/13/2002	100.000%	
					<u>\$74,140,000</u>			
		1998A	896033LZ8	1/1/2003	5.000%	\$14,065,000	Maturity	N/A
				<u>\$14,065,000</u>				

<sup>†</sup> CUSIP numbers have been assigned by an organization not affiliated with TBTA and are included solely for the convenience of bondholders. TBTA is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness. Bonds for which no CUSIP number is shown are sinking fund payments of the term bond which follows and have that CUSIP number.

**ATTACHMENT 5**  
**INFORMATION RELATING TO THE REFUNDED BONDS**

\* Maturities indicated by an asterisk are sinking fund payments

\*\* Refunded Bonds indicated by a double asterisk are callable bonds escrowed to maturity which TBTA has retained its right to redeem prior to maturity.

**T** Bonds indicated by a **T** are final maturities of term bonds.

**REFUNDED BY SERIES 2002G**

Old TBTA Resolution	Series	Original CUSIP <sup>†</sup>	Maturity Date	Coupon	Refunded Principal Amount	Redemption Date	Redemption Price
1980 Resolution	1997SR		1/1/2004	5.000%	\$13,340,000 *	Maturity	N/A
	1997SR		1/1/2005	5.000%	14,005,000 *	Maturity	N/A
	1997SR		1/1/2006	5.000%	14,710,000 *	Maturity	N/A
	1997SR	896029P41	1/1/2007	5.000%	15,440,000 T	Maturity	N/A
	1997SR		1/1/2004	5.500%	1,710,000 *	Maturity	N/A
	1997SR		1/1/2005	5.500%	1,805,000 *	Maturity	N/A
	1997SR		1/1/2006	5.500%	1,905,000 *	Maturity	N/A
	1997SR		1/1/2007	5.500%	2,010,000 *	Maturity	N/A
	1997SR		1/1/2008	5.500%	18,335,000 *	Maturity	N/A
	1997SR		1/1/2009	5.500%	19,345,000 *	Maturity	N/A
	1997SR	896029P58	1/1/2010	5.500%	20,410,000 *	Maturity	N/A
					\$123,015,000		
	Special Obligation 1994	1998A	896033PR2	1/1/2004	4.000%	\$6,625,000	Maturity
1998A		896033PS0	1/1/2005	4.000%	6,895,000	Maturity	N/A
1998A		896033PT8	1/1/2006	5.000%	3,340,000	Maturity	N/A
1998A		896033QH3	1/1/2006	4.100%	3,855,000	Maturity	N/A
1998A		896033PU5	1/1/2007	5.000%	1,035,000	Maturity	N/A
1998A		896033QJ9	1/1/2007	4.100%	6,485,000	Maturity	N/A
1998A		896033PV3	1/1/2008	5.000%	7,875,000	Maturity	N/A
1998A		896033PW1	1/1/2009	5.125%	8,285,000	Maturity	N/A
				\$44,395,000			

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**REFUNDED BY SERIES 2002B**

Old TBTA Resolution	Series	Original CUSIP <sup>†</sup>	Maturity Date	Coupon	Refunded Principal Amount	Redemption Date	Redemption Price
1980 Resolution	Q		01/01/06	6.750%	\$7,595,000 *	Maturity	N/A
	Q		01/01/07	6.750%	8,105,000 *	Maturity	N/A
	Q		01/01/08	6.750%	12,945,000 *	Maturity	N/A
	Q	896029RH0	01/01/09	6.750%	13,825,000 T	Maturity	N/A
					<u>\$42,470,000</u>		
	X	896029WW1	01/01/03	6.200%	\$13,975,000	Maturity	N/A
	X		01/01/09	6.600%	23,830,000 *	Maturity	N/A
	X	896029XH3	01/01/10	6.600%	25,415,000 T	Maturity	N/A
	X		01/01/11	6.625%	37,675,000 *	Maturity	N/A
	X	896029XJ9	01/01/12	6.625%	40,200,000 T	Maturity	N/A
					<u>\$141,095,000</u>		
	Y	896029YL3	01/01/03	5.500%	\$15,345,000	Maturity	N/A
	Y	896029YM1	01/01/04	5.625%	16,185,000	Maturity	N/A
	Y	896029YN9	01/01/05	5.750%	23,885,000	Maturity	N/A
	Y	896029YP4	01/01/06	5.800%	25,250,000	Maturity	N/A
	Y	896029YQ2	01/01/07	5.900%	26,720,000	Maturity	N/A
	Y	896029YR0	01/01/08	5.900%	28,295,000	Maturity	N/A
	Y		01/01/09	6.000%	29,970,000 *	Maturity	N/A
	Y		01/01/10	6.000%	31,760,000 *	Maturity	N/A
	Y		01/01/11	6.000%	33,665,000 *	Maturity	N/A
	Y	896029YS8	01/01/12	6.000%	41,560,000 T	Maturity	N/A
	Y		01/01/13	5.500%	57,030,000 *	Maturity	N/A
	Y		01/01/14	5.500%	27,375,000 *	Maturity	N/A
	Y		01/01/15	5.500%	28,890,000 *	Maturity	N/A
	Y		01/01/16	5.500%	71,430,000 *	Maturity	N/A
	Y	896029YE9	01/01/17	5.500%	22,650,000 T	Maturity	N/A
	Y		01/01/18	6.125%	4,420,000 *	Maturity	N/A
	Y		01/01/19	6.125%	25,340,000 *	Maturity	N/A
	Y		01/01/20	6.125%	26,890,000 *	Maturity	N/A
	Y	896029YU3	01/01/21	6.125%	11,600,000 T	Maturity	N/A
					<u>\$548,260,000</u>		
	1993A	896029ZE8	01/01/04	4.600%	\$30,930,000	Maturity	N/A
	1993A	896029ZF5	01/01/05	4.750%	22,830,000	Maturity	N/A
1993A	896029ZG3	01/01/06	4.800%	29,275,000	Maturity	N/A	
1993A	896029ZH1	01/01/07	5.000%	30,675,000	Maturity	N/A	
1993A	896029ZJ7	01/01/08	5.000%	32,210,000	Maturity	N/A	
1993A		01/01/16	4.750%	1,250,000 *	Maturity	N/A	
1993A		01/01/17	4.750%	1,320,000 *	Maturity	N/A	
1993A		01/01/18	4.750%	1,375,000 *	Maturity	N/A	
1993A		01/01/19	4.750%	1,440,000 *	Maturity	N/A	
1993A		01/01/20	4.750%	1,510,000 *	Maturity	N/A	
1993A		01/01/21	4.750%	1,580,000 *	Maturity	N/A	
1993A	896029ZM0	01/01/22	4.750%	1,660,000 T	Maturity	N/A	
				<u>\$156,055,000</u>			
1993B	896029A62	01/01/03	6.000%	\$7,720,000	Maturity	N/A	
1993B	896029A70	01/01/04	6.000%	8,180,000	Maturity	N/A	
1993B	896029A88	01/01/05	5.750%	8,140,000	01/01/04	101.500%	
1993B	896029A96	01/01/06	4.700%	3,340,000	01/01/04	101.500%	
1993B	896029B20	01/01/07	4.800%	3,495,000	01/01/04	101.500%	
1993B	896029B38	01/01/08	4.900%	3,665,000	01/01/04	101.500%	
1993B	896029B61	01/01/09	0.000%	3,845,000	Maturity	N/A	
1993B	896029B79	01/01/10	0.000%	3,845,000	Maturity	N/A	
1993B	896029B87	01/01/11	0.000%	3,845,000	Maturity	N/A	
1993B	896029B95	01/01/12	0.000%	3,845,000	Maturity	N/A	

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**REFUNDED BY SERIES 2002B**

Old TBTA Resolution	Series	Original CUSIP <sup>†</sup>	Maturity Date	Coupon	Refunded Principal Amount	Redemption Date	Redemption Price
1980 Resolution (cont'd)	1993B	896029B46	01/01/13	0.000%	\$3,845,000	Maturity	N/A
	1993B	896029C29	01/01/14	5.000%	22,815,000	Maturity	N/A
	1993B	896029C37	01/01/15	0.000%	23,960,000	Maturity	N/A
	1993B	896029C45	01/01/16	0.000%	2,640,000	Maturity	N/A
	1993B	896029C52	01/01/17	0.000%	11,770,000	Maturity	N/A
	1993B		01/01/18	5.000%	11,770,000 *	Maturity	N/A
	1993B		01/01/19	5.000%	12,350,000 *	Maturity	N/A
	1993B	896029C86	01/01/20	5.000%	12,975,000 T	Maturity	N/A
	1993B	896029C94	01/01/21	0.000%	19,105,000	Maturity	N/A
	1993B	896029B53	01/01/22	0.000%	19,100,000	Maturity	N/A
				\$190,250,000			
	1994A	896029E84	01/01/04	4.400%	\$15,340,000	Maturity	N/A
	1994A	896029E92	01/01/05	4.500%	16,015,000	Maturity	** N/A
	1994A	896029F26	01/01/06	4.600%	16,735,000	Maturity	** N/A
	1994A	896029F34	01/01/07	4.700%	17,505,000	Maturity	** N/A
	1994A	896029F42	01/01/08	4.800%	18,330,000	Maturity	N/A
	1994A	896029F59	01/01/09	6.500%	19,210,000	Maturity	N/A
	1994A	896029F67	01/01/10	6.000%	20,455,000	Maturity	N/A
	1994A	896029G25	01/01/11	6.000%	21,685,000	Maturity	N/A
	1994A	896029G33	01/01/12	4.750%	22,985,000	Maturity	** N/A
	1994A		01/01/13	4.750%	24,075,000 *	Maturity	N/A
	1994A	896029F75	01/01/14	4.750%	25,220,000 T	Maturity	N/A
	1994A		01/01/15	4.750%	26,420,000 *	Maturity	N/A
	1994A		01/01/16	4.750%	27,675,000 *	Maturity	N/A
	1994A		01/01/17	4.750%	28,990,000 *	01/01/16	100.000%
	1994A		01/01/18	4.750%	30,365,000 *	01/01/16	100.000%
	1994A	896029F83	01/01/19	4.750%	31,810,000 T	01/01/16	100.000%
					\$362,815,000		
	1996B	896029N27	01/01/04	4.500%	\$3,965,000	Maturity	N/A
	1996B	896029N35	01/01/05	4.600%	4,140,000	Maturity	N/A
	1996B	896029N43	01/01/06	6.000%	4,330,000	Maturity	N/A
	1996B	896029N50	01/01/07	6.000%	4,590,000	Maturity	N/A
	1996B	896029N68	01/01/08	4.900%	4,865,000	Maturity	** N/A
	1996B	896029N76	01/01/09	5.000%	5,105,000	Maturity	** N/A
	1996B	896029N84	01/01/10	5.100%	5,360,000	Maturity	** N/A
	1996B		01/01/11	5.300%	5,635,000 *	Maturity	N/A
	1996B		01/01/12	5.300%	5,930,000 *	01/01/11	100.000%
	1996B		01/01/13	5.300%	6,245,000 *	01/01/11	100.000%
	1996B		01/01/14	5.300%	6,580,000 *	01/01/11	100.000%
	1996B		01/01/15	5.300%	6,925,000 *	01/01/11	100.000%
	1996B		01/01/16	5.300%	7,295,000 *	01/01/11	100.000%
	1996B	896029N92	01/01/17	5.300%	7,680,000 T	01/01/11	100.000%
	1996B		01/01/18	5.200%	8,085,000 *	01/01/11	100.000%
	1996B		01/01/19	5.200%	8,505,000 *	01/01/11	100.000%
	1996B		01/01/20	5.200%	8,950,000 *	01/01/11	100.000%
	1996B		01/01/21	5.200%	9,415,000 *	01/01/11	100.000%
	1996B	896029P25	01/01/22	5.200%	9,905,000 T	01/01/11	100.000%
					\$123,505,000		
	1997A	896029R31	01/01/04	4.500%	\$4,125,000	Maturity	N/A
	1997A	896029R49	01/01/05	4.600%	4,310,000	Maturity	N/A
	1997A	896029R56	01/01/06	4.625%	4,510,000	Maturity	N/A
	1997A	896029R64	01/01/07	5.500%	4,715,000	Maturity	N/A
	1997A	896029R72	01/01/08	5.500%	4,975,000	Maturity	N/A
	1997A	896029R80	01/01/09	5.500%	5,250,000	Maturity	** N/A
	1997A	896029R98	01/01/10	5.000%	5,540,000	Maturity	** N/A
	1997A	896029S22	01/01/11	5.500%	5,815,000	Maturity	** N/A
	1997A	896029S30	01/01/12	5.500%	6,135,000	Maturity	** N/A

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**REFUNDED BY SERIES 2002B**

Old TBTA Resolution	Series	Original CUSIP <sup>†</sup>	Maturity Date	Coupon	Refunded Principal Amount	Redemption Date	Redemption Price
1980 Resolution (cont'd)	1997A	896029S48	01/01/13	5.500%	\$6,475,000	01/01/12	100.000%
	1997A	896029S55	01/01/14	5.500%	6,830,000	01/01/12	100.000%
	1997A		01/01/15	5.125%	7,205,000 *	01/01/12	100.000%
	1997A		01/01/16	5.125%	7,575,000 *	01/01/12	100.000%
	1997A	896029S63	01/01/17	5.125%	7,960,000 T	01/01/12	100.000%
	1997A		01/01/18	5.125%	8,370,000 *	01/01/12	100.000%
	1997A		01/01/19	5.125%	8,800,000 *	01/01/12	100.000%
	1997A		01/01/20	5.125%	9,250,000 *	01/01/12	100.000%
	1997A		01/01/21	5.125%	9,725,000 *	01/01/12	100.000%
	1997A	896029S71	01/01/22	5.125%	10,220,000 T	01/01/12	100.000%
					<u>\$127,785,000</u>		
	1999A	896029U86	01/01/03	3.600%	\$90,000	Maturity	N/A
	1999A	896029U94	01/01/04	3.700%	95,000	Maturity	N/A
	1999A	896029V28	01/01/05	3.800%	100,000	Maturity	N/A
	1999A	896029V36	01/01/06	4.000%	105,000	Maturity	N/A
	1999A	896029V44	01/01/07	4.000%	110,000	Maturity	N/A
	1999A	896029V51	01/01/08	4.000%	115,000	Maturity	N/A
	1999A	896029V69	01/01/09	4.100%	120,000	Maturity	N/A
	1999A	896029V77	01/01/10	4.200%	120,000	07/01/09	100.500%
	1999A	896029V85	01/01/11	4.300%	130,000	07/01/09	100.500%
	1999A	896029V93	01/01/12	4.400%	135,000	07/01/09	100.500%
	1999A	896029W27	01/01/13	4.500%	140,000	07/01/09	100.500%
	1999A	896029W35	01/01/14	4.600%	145,000	07/01/09	100.500%
	1999A	896029W43	01/01/15	4.700%	155,000	07/01/09	100.500%
	1999A	896029W50	01/01/16	4.750%	14,295,000	07/01/09	100.500%
	1999A	896029W68	01/01/17	5.250%	14,975,000	07/01/09	100.500%
	1999A	896029W76	01/01/18	5.125%	38,040,000	07/01/09	100.500%
	1999A	896029W84	01/01/19	5.000%	16,375,000	07/01/09	100.500%
					<u>\$85,245,000</u>		
	1999B	896029X67	01/01/04	4.750%	\$3,575,000	Maturity	N/A
	1999B	896029X75	01/01/05	5.500%	3,745,000	Maturity	N/A
	1999B	896029X83	01/01/06	5.500%	3,950,000	Maturity	N/A
	1999B	896029X91	01/01/07	5.500%	4,170,000	Maturity	N/A
	1999B	896029Y25	01/01/08	5.500%	4,395,000	Maturity	N/A
	1999B	896029Y33	01/01/09	5.500%	4,640,000	Maturity	N/A
	1999B	896029Y41	01/01/10	5.625%	4,895,000	Maturity	N/A
	1999B	896029Y58	01/01/11	5.750%	5,170,000	Maturity	N/A
	1999B	896029Y66	01/01/12	5.750%	5,465,000	Maturity	N/A
	1999B	896029Y74	01/01/13	5.750%	5,780,000	Maturity	** N/A
	1999B	896029Y82	01/01/14	5.750%	6,115,000	Maturity	** N/A
	1999B	896029Y90	01/01/15	5.750%	6,465,000	Maturity	** N/A
	1999B		01/01/16	5.375%	6,835,000 *	Maturity	N/A
	1999B		01/01/17	5.375%	7,205,000 *	01/01/16	100.000%
	1999B		01/01/18	5.375%	7,590,000 *	01/01/16	100.000%
	1999B	896029Z24	01/01/19	5.375%	8,000,000 T	01/01/16	100.000%
					<u>\$87,995,000</u>		
BIC Resolution	1993	896028AL1	01/01/04	5.100%	\$9,050,000	Maturity	N/A
	1993	896028AM9	01/01/05	5.200%	9,515,000	Maturity	N/A
					<u>\$18,565,000</u>		

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**REFUNDED BY SERIES 2002B**

Old TBTA Resolution	Series	Original CUSIP <sup>†</sup>	Maturity Date	Coupon	Refunded Principal Amount	Redemption Date	Redemption Price
Special Obligation 1991	1998A	896033MA2	01/01/04	5.000%	\$14,775,000	Maturity	N/A
	1998A	896033MB0	01/01/05	5.500%	15,505,000	Maturity	N/A
	1998A	896033MC8	01/01/06	5.500%	16,365,000	Maturity	N/A
	1998A	896033MD6	01/01/07	5.500%	17,260,000	Maturity	N/A
	1998A	896033ME4	01/01/08	5.500%	18,205,000	Maturity	N/A
	1998A	896033MM6	01/01/15	5.000%	26,170,000	Maturity	** N/A
	1998A	896033MN4	01/01/16	5.000%	28,525,000	Maturity	** N/A
	1998A	896033MP9	01/01/17	5.000%	14,280,000	Maturity	** N/A
					<u>\$151,085,000</u>		
Special Obligation 1994	1998A	896033PX9	01/01/10	5.125%	\$8,720,000	Maturity	** N/A
	1998A	896033PY7	01/01/11	5.125%	9,175,000	Maturity	** N/A
	1998A	896033PZ4	01/01/12	5.125%	9,660,000	Maturity	** N/A
	1998A	896033QA8	01/01/13	5.125%	10,170,000	Maturity	** N/A
	1998A	896033QB6	01/01/14	5.125%	10,700,000	Maturity	** N/A
	1998A	896033QC4	01/01/15	5.125%	11,265,000	01/01/14	100.000%
	1998A	896033QD2	01/01/16	4.750%	1,480,000	01/01/14	100.000%
	1998A	896033QK6	01/01/16	5.125%	10,375,000	01/01/14	100.000%
					<u>\$71,545,000</u>		

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\*\* Refunded Bonds indicated by a double asterisk are callable bonds escrowed to maturity which TBTA has retained its right to redeem prior to maturity.

**T** Bonds indicated by a **T** are final maturities of term bonds.

**REFUNDED BY SERIES 2002C**

Old TBTA Resolution	Series	Original CUSIP <sup>†</sup>	Maturity Date	Coupon	Refunded Principal Amount	Redemption Date	Redemption Price
1980 Resolution	1999C		1/1/2003	Variable	\$7,700,000 *	11/14/2002	100.000%
	1999C		1/1/2004	Variable	8,100,000 *	11/14/2002	100.000%
	1999C		1/1/2005	Variable	8,600,000 *	11/14/2002	100.000%
	1999C		1/1/2008	Variable	100,000 *	11/14/2002	100.000%
	1999C		1/1/2009	Variable	100,000 *	11/14/2002	100.000%
	1999C		1/1/2010	Variable	17,600,000 *	11/14/2002	100.000%
	1999C		1/1/2011	Variable	18,700,000 *	11/14/2002	100.000%
	1999C		1/1/2012	Variable	19,800,000 *	11/14/2002	100.000%
	1999C	896029Z57	1/1/2013	Variable	20,900,000 T	11/14/2002	100.000%
					<u>\$101,600,000</u>		

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**ATTACHMENT 5**  
**INFORMATION RELATING TO THE REFUNDED BONDS**

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**REFUNDED BY SERIES 2002D**

Old TBTA Resolution	Series	Original CUSIP <sup>†</sup>	Maturity Date	Coupon	Refunded Principal Amount		Redemption Date	Redemption Price
1980 Resolution	1993A		01/01/09	5.000%	\$33,825,000	*	01/01/03	100.000%
	1993A		01/01/10	5.000%	35,515,000	*	01/01/03	100.000%
	1993A		01/01/11	5.000%	26,065,000	*	01/01/03	100.000%
	1993A	896029ZK4	01/01/12	5.000%	21,380,000	T	01/01/03	100.000%
	1993A		01/01/13	5.000%	22,450,000	*	01/01/03	100.000%
	1993A		01/01/14	5.000%	23,570,000	*	01/01/03	100.000%
	1993A	896029ZL2	01/01/15	5.000%	64,000,000	T	01/01/03	100.000%
					<u>\$226,805,000</u>			
	1996B	896029M93	01/01/03	4.400%	\$3,795,000		Maturity	N/A
					<u>\$3,795,000</u>			
	1997SR	896029P58	01/01/03	5.500%	\$1,620,000	*	Maturity	N/A
					<u>\$1,620,000</u>			
	1999B	896029X59	01/01/03	4.500%	\$3,420,000		Maturity	N/A
					<u>\$3,420,000</u>			
BIC Resolution	1993	896028AK3	01/01/03	5.100%	\$8,610,000		Maturity	N/A
					<u>\$8,610,000</u>			
Special Obligation 1994	1998A	896033PQ4	01/01/03	3.900%	\$6,370,000		Maturity	N/A
					<u>\$6,370,000</u>			

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**REFUNDED BY 2002 CASH DEFEASANCE**

Old TBTA Resolution	Series	Original CUSIP <sup>†</sup>	Maturity Date	Coupon	Refunded Principal Amount	Redemption Date	Redemption Price	
1980 Resolution	Q		01/01/06	6.750%	\$1,450,000 *	Maturity	N/A	
	Q		01/01/07	6.750%	1,545,000 *	Maturity	N/A	
	Q		01/01/08	6.750%	2,470,000 *	Maturity	N/A	
	Q	896029RH0	01/01/09	6.750%	2,635,000 T	Maturity	N/A	
	Q		01/01/14	5.000%	3,550,000 *	12/13/02	100.000%	
	Q		01/01/15	5.000%	3,730,000 *	12/13/02	100.000%	
	Q		01/01/16	5.000%	3,915,000 *	12/13/02	100.000%	
	Q	896029RK3	01/01/17	5.000%	1,570,000 T	12/13/02	100.000%	
						<u>\$20,865,000</u>		
	X	896029WW1	01/01/03	6.200%	\$2,860,000	Maturity	N/A	
	X		01/01/09	6.600%	4,880,000 *	Maturity	N/A	
	X	896029XH3	01/01/10	6.600%	5,200,000 T	Maturity	N/A	
	X		01/01/11	6.625%	7,710,000 *	Maturity	N/A	
	X	896029XJ9	01/01/12	6.625%	8,230,000 T	Maturity	N/A	
						<u>\$28,880,000</u>		
	Y	896029YL3	01/01/03	5.500%	\$2,390,000	Maturity	N/A	
	Y	896029YM1	01/01/04	5.625%	2,520,000	Maturity	N/A	
	Y	896029YN9	01/01/05	5.750%	3,715,000	Maturity	N/A	
	Y	896029YP4	01/01/06	5.800%	3,925,000	Maturity	N/A	
	Y	896029YQ2	01/01/07	5.900%	4,155,000	Maturity	N/A	
	Y	896029YR0	01/01/08	5.900%	4,400,000	Maturity	N/A	
	Y		01/01/09	6.000%	4,660,000 *	Maturity	N/A	
	Y		01/01/10	6.000%	4,940,000 *	Maturity	N/A	
	Y		01/01/11	6.000%	5,235,000 *	Maturity	N/A	
	Y	896029YS8	01/01/12	6.000%	6,465,000 T	Maturity	N/A	
	Y		01/01/13	5.500%	8,865,000 *	Maturity	N/A	
	Y		01/01/14	5.500%	4,260,000 *	Maturity	N/A	
	Y		01/01/15	5.500%	4,495,000 *	Maturity	N/A	
	Y		01/01/16	5.500%	11,105,000 *	Maturity	N/A	
	Y	896029YE9	01/01/17	5.500%	3,525,000 T	Maturity	N/A	
	Y		01/01/18	6.125%	690,000 *	Maturity	N/A	
	Y		01/01/19	6.125%	3,940,000 *	Maturity	N/A	
	Y		01/01/20	6.125%	4,180,000 *	Maturity	N/A	
Y	896029YU3	01/01/21	6.125%	1,805,000 T	Maturity	N/A		
					<u>\$85,270,000</u>			
1993A	896029ZD0	01/01/03	4.500%	\$5,250,000	Maturity	N/A		
1993A	896029ZE8	01/01/04	4.600%	4,095,000	Maturity	N/A		
1993A	896029ZF5	01/01/05	4.750%	3,025,000	Maturity	N/A		
1993A	896029ZG3	01/01/06	4.800%	3,880,000	Maturity	N/A		
1993A	896029ZH1	01/01/07	5.000%	4,065,000	Maturity	N/A		
1993A	896029ZJ7	01/01/08	5.000%	4,265,000	Maturity	N/A		
1993A		01/01/09	5.000%	4,480,000 *	01/01/03	100.000%		
1993A		01/01/10	5.000%	4,705,000 *	01/01/03	100.000%		
1993A		01/01/11	5.000%	3,455,000 *	01/01/03	100.000%		
1993A	896029ZK4	01/01/12	5.000%	2,830,000 T	01/01/03	100.000%		
1993A		01/01/13	5.000%	2,975,000 *	01/01/03	100.000%		
1993A		01/01/14	5.000%	3,125,000 *	01/01/03	100.000%		
1993A	896029ZL2	01/01/15	5.000%	8,475,000 T	01/01/03	100.000%		
1993A		01/01/16	4.750%	170,000 *	Maturity	N/A		
1993A		01/01/17	4.750%	175,000 *	Maturity	N/A		
1993A		01/01/18	4.750%	185,000 *	Maturity	N/A		
1993A		01/01/19	4.750%	195,000 *	Maturity	N/A		
1993A		01/01/20	4.750%	200,000 *	Maturity	N/A		
1993A		01/01/21	4.750%	210,000 *	Maturity	N/A		
1993A	896029ZM0	01/01/22	4.750%	225,000 T	Maturity	N/A		
					<u>\$55,985,000</u>			

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**REFUNDED BY 2002 CASH DEFEASANCE**

Old TBTA Resolution	Series	Original CUSIP <sup>†</sup>	Maturity Date	Coupon	Refunded Principal Amount	Redemption Date	Redemption Price
1980 Resolution (cont'd)	1993B	896029A62	01/01/03	6.000%	\$1,165,000	Maturity	N/A
	1993B	896029A70	01/01/04	6.000%	1,235,000	Maturity	N/A
	1993B	896029A88	01/01/05	5.750%	1,230,000	01/01/04	101.500%
	1993B	896029A96	01/01/06	4.700%	505,000	01/01/04	101.500%
	1993B	896029B20	01/01/07	4.800%	530,000	01/01/04	101.500%
	1993B	896029B38	01/01/08	4.900%	555,000	01/01/04	101.500%
	1993B	896029B61	01/01/09	0.000%	580,000	Maturity	N/A
	1993B	896029B79	01/01/10	0.000%	580,000	Maturity	N/A
	1993B	896029B87	01/01/11	0.000%	580,000	Maturity	N/A
	1993B	896029B95	01/01/12	0.000%	580,000	Maturity	N/A
	1993B	896029B46	01/01/13	0.000%	580,000	Maturity	N/A
	1993B	896029C29	01/01/14	5.000%	3,440,000	Maturity	N/A
	1993B	896029C37	01/01/15	0.000%	3,610,000	Maturity	N/A
	1993B	896029C45	01/01/16	0.000%	400,000	Maturity	N/A
	1993B	896029C52	01/01/17	0.000%	1,775,000	Maturity	N/A
	1993B		01/01/18	5.000%	1,775,000 *	Maturity	N/A
	1993B		01/01/19	5.000%	1,865,000 *	Maturity	N/A
	1993B	896029C86	01/01/20	5.000%	1,955,000 T	Maturity	N/A
	1993B	896029C94	01/01/21	0.000%	2,880,000	Maturity	N/A
	1993B	896029B53	01/01/22	0.000%	2,880,000	Maturity	N/A
					<u>\$28,700,000</u>		
	1999A	896029U86	01/01/03	3.600%	\$5,000	Maturity	N/A
	1999A	896029U94	01/01/04	3.700%	5,000	Maturity	N/A
	1999A	896029V28	01/01/05	3.800%	5,000	Maturity	N/A
	1999A	896029V36	01/01/06	4.000%	5,000	Maturity	N/A
	1999A	896029V44	01/01/07	4.000%	5,000	Maturity	N/A
	1999A	896029V51	01/01/08	4.000%	5,000	Maturity	N/A
	1999A	896029V69	01/01/09	4.100%	5,000	Maturity	N/A
	1999A	896029V77	01/01/10	4.200%	5,000	07/01/09	100.500%
	1999A	896029V85	01/01/11	4.300%	5,000	07/01/09	100.500%
	1999A	896029V93	01/01/12	4.400%	5,000	07/01/09	100.500%
	1999A	896029W27	01/01/13	4.500%	5,000	07/01/09	100.500%
	1999A	896029W35	01/01/14	4.600%	5,000	07/01/09	100.500%
	1999A	896029W43	01/01/15	4.700%	5,000	07/01/09	100.500%
	1999A	896029W50	01/01/16	4.750%	150,000	07/01/09	100.500%
	1999A	896029W68	01/01/17	5.250%	155,000	07/01/09	100.500%
	1999A	896029W76	01/01/18	5.125%	390,000	07/01/09	100.500%
	1999A	896029W84	01/01/19	5.000%	170,000	07/01/09	100.500%
					<u>\$930,000</u>		

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