

# **Bond Case Briefs**

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## **Triborough Bridge and Tunnel Authority, New York: Fitch New Issue Report**

Rating Linked to State IDR: State statute and bond documents structurally segregate city sales taxes pledged to bondholders and support a rating higher than New York State's IDR. State statute authorizes the New York City sales tax and allocates a fixed amount to the TBTA for the CBDTP. The New York State Comptroller collects all sales tax revenue and transfers the allocation to the TBTA, without appropriation. New York State has a long history of actions to ensure sufficient resources for the MTA, whose operations are a critical component of the state's economic profile. No City or MTA Operating Risk Exposure: Bondholders are not exposed to operating risk of New York City or the MTA. The city has no right, title or interest in the portion of city sales tax withheld by the comptroller and transferred to the TBTA first, before remaining collections are transferred to the city. State statute segregates CBDTP monies from other TBTA moneys, and the resolution requires the prompt deposit of sales tax to the trustee before remaining receipts become available for other authorized uses. State statute prohibits the MTA or its affiliates from filing for bankruptcy while bonds are outstanding.

### **ACCESS REPORT**

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