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Triborough Bridge & Tunnel Authority (NY): Fitch New Issue Report

Fitch Ratings has assigned an ‘AA+’ rating to the Triborough Bridge and Tunnel Authority’s (TBTA) $400 million Payroll Mobility Tax Bond Anticipation Notes (PMT BANs), Series 2025A, with a scheduled sale date of March 11, 2025. The rating reflects the solid growth prospects and resilience of the pledged revenue stream, primarily derived from payroll taxes and transportation fees within the Metropolitan Commuter Transportation District (MCTD). The senior lien bonds are supported by a 2.25x additional bonds test, ensuring ample coverage and limiting overleveraging. The rating is capped at the ‘AA+’ Issuer Default Rating of New York State, with the ‘F1+’ short-term rating based on the senior lien bonds’ credit quality. The PMT receipts have shown significant growth, driven by a recent increase in the PMT rate, and are expected to continue exceeding national inflation rates. The bonds are insulated from the Metropolitan Transportation Authority’s (MTA) operational risks due to statutory and structural protections.

Access Report

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