



## Triborough Bridge and Tunnel Authority (MTA) Payroll Mobility Tax Program

As special disclosure counsel, Hawkins lawyers worked on every aspect of the \$1.2 billion inaugural financing of the Triborough Bridge and Tunnel Authority's under the Payroll Mobility Tax obligation resolution, including drafting the official statement. Hawkins lawyers had drafted the Payroll Mobility Tax legislation in 2010 as special counsel to the State of New York. The Authority also known as MTA Bridges and Tunnels is authorized to construct and operate toll bridges and tunnel and other facilities in New York City and to finance commuter railroad and subway and bus capital projects on behalf of the MTA. The proceeds of the initial bond issue refunded outstanding bond anticipation notes as well as the 2015X Long Island Rail Road and Metro-North Commuter Railroad "positive train control" project bonds. The new bonds are secured by the pledge derived from the payments of the Payroll Mobility Tax receipts and Aid Trust Account receipts (additional State authorized subsidies for MTA).

**Role:** Special Disclosure Counsel

**Distinction:** The Payroll Mobility Tax credit, the first major new credit launch by MTA since its 2002 multi-billion dollar restructuring, primarily secured by the regional payroll taxes, with both tax and financing statutory provisions drafted by Hawkins attorneys.

**Issuer:** Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels)

**Issue Size:** \$1.2 billion

**Award :** Bond Buyer Northeast Winner

### Attorneys

- Samuel Litton
- Eric P. Taylor

### Practice

- Disclosure Counsel

### Industry

# HAWKINS

- Transportation