

PRELIMINARY NOTICE OF ACCEPTANCE

**RELATING TO THE
INVITATION TO TENDER BONDS DATED APRIL 22, 2024
made by
METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY
to the Bondowners described herein of
all or any portion of the maturities listed herein of**

**Sales Tax Revenue Bonds
(Third Indenture Series),
Series 2015B**

**Sales Tax Revenue Bonds
(Third Indenture Series),
Refunding Series 2015C**

**Sales Tax Revenue Bonds
(Third Indenture Series),
Refunding Series 2016B**

**Sales Tax Revenue Bonds,
Refunding Series 2017C**

**Sales Tax Revenue Bonds,
Federally Taxable Refunding Series 2020B**

**Sales Tax Revenue Bonds,
Federally Taxable Refunding Series 2021D
(Green Bonds)**

(BASE CUSIP: 591745)

The purpose of this Preliminary Notice of Acceptance dated May 7, 2024 is to provide notice of preliminary acceptance for purchase of certain Target Bonds. All terms used herein and not otherwise defined are used as defined in the Invitation (hereinafter defined).

The Tender Offer expired at 5:00 p.m., New York City time, on May 6, 2024.

Pursuant to the Invitation to Tender Bonds dated April 22, 2024, as amended and supplemented by the Pricing Notice dated April 29, 2024 (as it may be further amended or supplemented, the “**Invitation**”), the Metropolitan Atlanta Rapid Transit Authority (the “**Authority**”) invited Bondowners to tender Target Bonds for cash at the applicable: (i) for the Tax-Exempt Target Bonds, Offer Purchase Prices set forth in the Pricing Notice and (ii) for the Taxable Target Bonds, Offer Purchase Prices based on the Fixed Spreads set forth in the Pricing Notice to be added to the yields on certain benchmark United States Treasury Securities also set forth in the Pricing Notice, plus, for both (i) and (ii), Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. The Treasury Security Yield on each Benchmark Treasury Security will be determined at approximately 10:00 a.m., New York City time, on May 8, 2024, all in accordance with the Invitation. See Section 2, “Information to Bondowners – *Tender Consideration – Determination of Offer Purchase Prices for Taxable Target Bonds*” in the Invitation.

The principal amounts of the Target Bonds for each maturity and corresponding CUSIP that the Authority is preliminarily accepting for purchase are set forth in Attachment A hereto.

On May 8, 2024, unless such date is extended by the Authority (the “**Final Acceptance Date**”), the Authority will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of each CUSIP initially accepted for purchase as listed in Attachment A hereto by giving notice via the Final Notice of Acceptance. The Authority has no obligation to accept for purchase any tendered Target Bonds and the Authority’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Invitation is subject to the terms and conditions of the Invitation (including, *inter alia*, satisfaction or waiver of the Financing Conditions) on or prior to the Settlement Date.

Should the Authority determine to purchase less than all of the tendered Target Bonds of a particular CUSIP, the principal amount of such Target Bonds that it will purchase will be allocated among such tendered Target Bonds on a *pro rata* basis as described in the Invitation.

The Invitation is available through the Information Services at: (i) the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) the website of the Information Agent and Tender Agent at <https://www.globic.com/marta>.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

May 7, 2024

Attachment A

TAX-EXEMPT TARGET BONDS

The tables below list the principal amount of the Tax-Exempt Target Bonds of each maturity and corresponding CUSIP that has been preliminarily accepted for purchase by the Authority.

**Metropolitan Atlanta Rapid Transit Authority
Sales Tax Revenue Bonds (Third Indenture Series), Series 2015B**

CUSIP⁽¹⁾ (Base No. 591745)	Maturity Date (July 1)	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted for Purchase
W83	2041	5.000	\$ 6,265,000	\$ 6,265,000	\$ 5,265,000	\$ 5,265,000
W91	2042	5.000	7,615,000	7,615,000	3,290,000	3,290,000
X25	2043	5.000	11,460,000	11,460,000	1,740,000	1,740,000
X33	2044	5.000	10,110,000	10,110,000	8,525,000	8,525,000
X41	2045	5.000	28,850,000	28,850,000	20,010,000	20,010,000
TOTAL			\$64,300,000	\$64,300,000	\$38,830,000	\$38,830,000

**Metropolitan Atlanta Rapid Transit Authority
Sales Tax Revenue Bonds (Third Indenture Series), Refunding Series 2015C**

CUSIP⁽¹⁾ (Base No. 591745)	Maturity Date (July 1)	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted for Purchase
X74	2028	5.000	\$23,795,000	\$23,795,000	\$10,515,000	\$10,515,000
X82	2029	5.000	24,945,000	24,945,000	9,635,000	9,635,000
TOTAL			\$48,740,000	\$48,740,000	\$20,150,000	\$20,150,000

**Metropolitan Atlanta Rapid Transit Authority
Sales Tax Revenue Bonds (Third Indenture Series), Refunding Series 2016B**

CUSIP⁽¹⁾ (Base No. 591745)	Maturity Date (July 1)	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted for Purchase
X90	2030	5.000	\$25,515,000	\$25,515,000	\$19,750,000	\$19,750,000
Y24	2031	5.000	26,750,000	26,750,000	21,135,000	21,135,000
Y32	2032	5.000	28,040,000	28,040,000	21,535,000	21,535,000
Y73	2036	5.000	34,080,000	34,080,000	34,080,000	34,080,000
TOTAL			\$114,385,000	\$114,385,000	\$96,500,000	\$96,500,000

**Metropolitan Atlanta Rapid Transit Authority
Sales Tax Revenue Bonds, Refunding Series 2017C**

CUSIP⁽¹⁾ (Base No. 591745)	Maturity Date (July 1)	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted for Purchase
3E2	2033	4.000	\$15,835,000	\$15,835,000	\$15,835,000	\$15,835,000
3F9	2034	4.000	16,465,000	16,465,000	16,465,000	16,465,000
TOTAL			\$32,300,000	\$32,300,000	\$32,300,000	\$32,300,000

1 CUSIP is a registered trademark of FactSet. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners of the Target Bonds and the Authority is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

TAXABLE TARGET BONDS

The tables below list the principal amount of the Taxable Target Bonds of each maturity and corresponding CUSIP that has been preliminarily accepted for purchase by the Authority.

Metropolitan Atlanta Rapid Transit Authority Sales Tax Revenue Bonds, Federally Taxable Refunding Series 2020B

CUSIP ⁽¹⁾ (Base No. 591745)	Maturity Date (July 1)	Average Life Date ⁽²⁾	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted for Purchase
6P4	2025	N/A	0.730	\$ 1,780,000	\$ 1,780,000	-	-
6Q2	2026	N/A	0.990	9,725,000	9,725,000	-	-
6R0	2027	N/A	1.140	960,000	960,000	-	-
6S8	2028	N/A	1.360	1,575,000	1,575,000	-	-
6T6	2029	N/A	1.510	705,000	705,000	\$ 100,000	\$ 100,000
6U3	2030	N/A	1.660	1,120,000	1,120,000	1,120,000	1,120,000
6V1	2031	N/A	1.860	14,905,000	14,905,000	2,975,000	2,975,000
6W9	2032	N/A	1.960	17,720,000	17,720,000	-	-
6X7	2033	N/A	2.060	14,100,000	14,100,000	2,000,000	2,000,000
6Y5	2034	N/A	2.180	20,525,000	20,525,000	3,000,000	3,000,000
6Z2	2035	N/A	2.360	17,970,000	17,970,000	-	-
7A6	2036	N/A	2.410	18,855,000	18,855,000	8,550,000	8,550,000
7B4	2037	N/A	2.510	9,430,000	9,430,000	-	-
7C2	2038	N/A	2.650	9,670,000	9,670,000	-	-
7E8	2040	N/A	2.680	92,585,000	92,585,000	6,495,000	6,495,000
TOTAL				\$231,625,000	\$231,625,000	\$24,240,000	\$24,240,000

Metropolitan Atlanta Rapid Transit Authority Sales Tax Revenue Bonds, Federally Taxable Refunding Series 2021D (Green Bonds)

CUSIP ⁽¹⁾ (Base No. 591745)	Maturity Date (July 1)	Average Life Date ⁽²⁾	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted for Purchase
8G2	2025	N/A	1.315	\$ 5,820,000	\$ 4,290,000	\$2,455,000	\$2,455,000
7R9	2026	N/A	1.515	7,125,000	5,575,000	1,695,000	1,695,000
7S7	2027	N/A	1.646	3,785,000	2,210,000	-	-
7T5	2028	N/A	1.746	10,170,000	8,565,000	1,195,000	1,195,000
7U2	2029	N/A	1.911	3,850,000	3,125,000	-	-
7V0	2030	N/A	2.011	9,610,000	7,895,000	-	-
7W8	2031	N/A	2.111	8,810,000	7,040,000	3,200,000	3,200,000
7X6	2032	N/A	2.211	9,915,000	8,305,000	2,325,000	2,325,000
7Y4	2033	N/A	2.411	4,930,000	3,080,000	3,415,000	3,080,000
7Z1	2034	N/A	2.561	5,035,000	3,140,000	5,000,000	3,140,000
8A5	2035	N/A	2.641	8,720,000	6,775,000	10,000	10,000
8B3	2036	N/A	2.741	7,355,000	5,360,000	515,000	515,000
8C1	2045	02/04/2043	2.981	123,150,000	105,415,000	-	-
TOTAL				\$208,275,000	\$170,775,000	\$19,810,000	\$17,615,000

1 CUSIP is a registered trademark of FactSet. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners of the Target Bonds and the Authority is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

2 Average life date is shown for the Taxable Target Term Bonds only. The Taxable Target Term Bonds will be priced to their average life date.