

NOTICE OF TAXABLE TARGET BONDS OFFER PURCHASE PRICES

**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 Notice of Taxable Target Bonds Purchase Prices dated May 8, 2024 is to set forth the Offer Purchase Prices for the Taxable Target Bonds. All terms used herein and not otherwise defined are used as defined in the Invitation (hereinafter defined).

Pursuant to the Invitation to Tender Bonds dated April 22, 2024, as amended and supplemented by the Pricing Notice dated April 29, 2024 and the Preliminary Notice of Acceptance dated May 7, 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. See Section 2, “Information to Bondowners – Tender Consideration – Determination of Offer Purchase Prices for Taxable Target Bonds” in the Invitation.

The Offer Purchase Prices, expressed as a dollar amount per \$100 principal amount, for the Taxable Target Bonds of each CUSIP set forth in Attachment A hereto were calculated by the Authority based on a yield (each a “**Purchase Yield**”) for each CUSIP of the Taxable Target Bonds determined by adding (a) the relevant Fixed Spread set forth in the Pricing Notice to (b) the yield (the “**Treasury Security Yield**”) on the relevant Benchmark Treasury Security set forth in the Pricing Notice. The Offer Purchase Prices were calculated using the market standard bond pricing formula as of the Settlement Date using the relevant Purchase Yield, the coupon of the relevant Taxable Target Bond, and the maturity date for each Taxable Target Bond, except for the Taxable Target Term Bond, which was priced to its average life date as shown in Attachment A.

The Treasury Security Yields were determined at approximately 10:00 a.m., New York City time, on May 8, 2024, in accordance with the Invitation.

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 the Preliminary Notice of Acceptance and Attachment A 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 8, 2024

Attachment A

TAXABLE TARGET BONDS

The tables below provide the respective Offer Purchase Prices of the Taxable Target Bonds of each CUSIP.

**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	Par Call Date	Benchmark Treasury Security ⁽³⁾	Fixed Spreads	Treasury Security Yield	Purchase Yield	Offer Purchase Price ⁽⁴⁾
6P4	2025	N/A	0.730	\$ 1,780,000	\$ 1,780,000	N/A	2-Year	- 15.0 bps	N/A	--	--
6Q2	2026	N/A	0.990	9,725,000	9,725,000	N/A	2-Year	- 40.0 bps	N/A	--	--
6R0	2027	N/A	1.140	960,000	960,000	N/A	3-Year	- 35.0 bps	N/A	--	--
6S8	2028	N/A	1.360	1,575,000	1,575,000	N/A	5-Year	- 30.0 bps	N/A	--	--
6T6	2029	N/A	1.510	705,000	705,000	N/A	5-Year	- 25.0 bps	4.496%	4.246%	87.551
6U3	2030	N/A	1.660	1,120,000	1,120,000	N/A	7-Year	- 20.0 bps	4.488%	4.288%	86.006
6V1	2031	N/A	1.860	14,905,000	14,905,000	07/01/2030	7-Year	- 15.0 bps	4.488%	4.338%	84.979
6W9	2032	N/A	1.960	17,720,000	17,720,000	07/01/2030	10-Year	- 10.0 bps	N/A	--	--
6X7	2033	N/A	2.060	14,100,000	14,100,000	07/01/2030	10-Year	- 5.0 bps	4.488%	4.438%	82.339
6Y5	2034	N/A	2.180	20,525,000	20,525,000	07/01/2030	10-Year	+ 0.0 bps	4.488%	4.488%	81.407
6Z2	2035	N/A	2.360	17,970,000	17,970,000	07/01/2030	10-Year	+ 10.0 bps	N/A	--	--
7A6	2036	N/A	2.410	18,855,000	18,855,000	07/01/2030	10-Year	+ 17.0 bps	4.488%	4.658%	79.371
7B4	2037	N/A	2.510	9,430,000	9,430,000	07/01/2030	10-Year	+ 24.0 bps	N/A	--	--
7C2	2038	N/A	2.650	9,670,000	9,670,000	07/01/2030	10-Year	+ 29.0 bps	N/A	--	--
7E8	2040	N/A	2.680	92,585,000	92,585,000	07/01/2030	10-Year	+ 33.0 bps	4.488%	4.818%	76.232

**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	Par Call Date	Benchmark Treasury Security ⁽³⁾	Fixed Spreads	Treasury Security Yield	Purchase Yield	Offer Purchase Price ⁽⁴⁾
8G2	2025	N/A	1.315	\$ 5,820,000	\$ 4,290,000	N/A	2-Year	- 15.0 bps	4.834%	4.684%	96.400
7R9	2026	N/A	1.515	7,125,000	5,575,000	N/A	2-Year	- 40.0 bps	4.834%	4.434%	94.184
7S7	2027	N/A	1.646	3,785,000	2,210,000	N/A	3-Year	- 35.0 bps	N/A	--	--
7T5	2028	N/A	1.746	10,170,000	8,565,000	N/A	5-Year	- 30.0 bps	4.496%	4.196%	90.840
7U2	2029	N/A	1.911	3,850,000	3,125,000	N/A	5-Year	- 25.0 bps	N/A	--	--
7V0	2030	N/A	2.011	9,610,000	7,895,000	N/A	7-Year	- 20.0 bps	N/A	--	--
7W8	2031	N/A	2.111	8,810,000	7,040,000	N/A	7-Year	- 15.0 bps	4.488%	4.338%	86.500
7X6	2032	N/A	2.211	9,915,000	8,305,000	01/01/2032	10-Year	- 10.0 bps	4.488%	4.388%	85.278
7Y4	2033	N/A	2.411	4,930,000	3,080,000	01/01/2032	10-Year	- 5.0 bps	4.488%	4.438%	84.945
7Z1	2034	N/A	2.561	5,035,000	3,140,000	01/01/2032	10-Year	+ 1.0 bps	4.488%	4.498%	84.402
8A5	2035	N/A	2.641	8,720,000	6,775,000	01/01/2032	10-Year	+ 10.0 bps	4.488%	4.588%	83.199
8B3	2036	N/A	2.741	7,355,000	5,360,000	01/01/2032	10-Year	+ 18.0 bps	4.488%	4.668%	82.326
8C1	2045	02/04/2043	2.981	123,150,000	105,415,000	01/01/2032	30-Year	+ 30.0 bps	N/A	--	--

- 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.
- 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.
- Each Benchmark Treasury Security is the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of approximately 10:00 a.m., New York City time, on May 8, 2024.
- See Section 2, "Information to Bondowners – Tender Consideration – Determination of Offer Purchase Prices for Taxable Target Bonds" in the Invitation.