

PRICING NOTICE

**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 on pages 2-3 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 Pricing Notice dated April 29, 2024 (the “**Pricing Notice**”) is to set forth the Offer Purchase Prices for the Tax-Exempt Target Bonds and the Fixed Spreads for the Taxable Target Bonds. All other 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 it may be 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 this Pricing Notice and (ii) for the Taxable Target Bonds, Offer Purchase Prices based on the Fixed Spreads set forth in this Pricing Notice to be added to the yields on certain benchmark United States Treasury Securities also set forth in this 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” in the Invitation.

As set forth in the Invitation, the Authority retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the Authority shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondowners and for Bondowners to respond. In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Offer Purchase Prices for any Tax-Exempt Target Bonds or such change in the Fixed Spreads for any Taxable Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondowner of such affected Target Bonds, as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Invitation, including the Preliminary Official Statement dated April 22, 2024 relating to the Authority’s Sales Tax Revenue Bonds, Refunding Series 2024B (Green Bonds) is available: (i) at 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) on 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.

TENDER OFFER – TAX-EXEMPT TARGET BONDS – OFFER PURCHASE PRICES

Pursuant to the Invitation, the Offer Purchase Prices for the Tax-Exempt Target Bonds are listed below. *The Authority has reduced the Offer Purchase Prices for all of the Tax-Exempt Target Bonds listed below compared to the Indicative Offer Purchase Prices listed on page (i) of the Invitation.*

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

CUSIP ⁽¹⁾ (Base No. 591745)	Maturity Date (July 1)	Par Call Date	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Offer Purchase Price ⁽²⁾
W83	2041	07/01/2026	5.000	\$ 6,265,000	\$ 6,265,000	104.351
W91	2042	07/01/2026	5.000	7,615,000	7,615,000	104.248
X25	2043	07/01/2026	5.000	11,460,000	11,460,000	104.146
X33	2044	07/01/2026	5.000	10,110,000	10,110,000	104.146
X41	2045	07/01/2026	5.000	28,850,000	28,850,000	103.605

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

CUSIP ⁽¹⁾ (Base No. 591745)	Maturity Date (July 1)	Par Call Date	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Offer Purchase Price ⁽²⁾
X74	2028	07/01/2026	5.000	\$23,795,000	\$23,795,000	104.867
X82	2029	07/01/2026	5.000	24,945,000	24,945,000	104.867

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

CUSIP ⁽¹⁾ (Base No. 591745)	Maturity Date (July 1)	Par Call Date	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Offer Purchase Price ⁽²⁾
X90	2030	07/01/2026	5.000	\$25,515,000	\$25,515,000	104.867
Y24	2031	07/01/2026	5.000	26,750,000	26,750,000	104.867
Y32	2032	07/01/2026	5.000	28,040,000	28,040,000	104.867
Y73	2036	07/01/2026	5.000	34,080,000	34,080,000	104.867

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

CUSIP ⁽¹⁾ (Base No. 591745)	Maturity Date (July 1)	Par Call Date	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Offer Purchase Price ⁽²⁾
3E2	2033	07/01/2027	4.000	\$15,835,000	\$15,835,000	103.436
3F9	2034	07/01/2027	4.000	16,465,000	16,465,000	103.288

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2 The Offer Purchase Prices shown herein exclude Accrued Interest. Accrued Interest on the Tax-Exempt Target Bonds tendered and accepted for purchase will be paid by the Authority to but not including the Settlement Date in addition to the applicable Purchase Price.

TENDER OFFER – TAXABLE TARGET BONDS – FIXED SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Taxable Target Bonds are listed below. There has been no change in the Indicative Fixed Spreads listed in page (ii) of the Invitation.

**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
6P4	2025	N/A	0.730	\$ 1,780,000	\$ 1,780,000	N/A	2-Year	- 15.0 bps
6Q2	2026	N/A	0.990	9,725,000	9,725,000	N/A	2-Year	- 40.0 bps
6R0	2027	N/A	1.140	960,000	960,000	N/A	3-Year	- 35.0 bps
6S8	2028	N/A	1.360	1,575,000	1,575,000	N/A	5-Year	- 30.0 bps
6T6	2029	N/A	1.510	705,000	705,000	N/A	5-Year	- 25.0 bps
6U3	2030	N/A	1.660	1,120,000	1,120,000	N/A	7-Year	- 20.0 bps
6V1	2031	N/A	1.860	14,905,000	14,905,000	07/01/2030	7-Year	- 15.0 bps
6W9	2032	N/A	1.960	17,720,000	17,720,000	07/01/2030	10-Year	- 10.0 bps
6X7	2033	N/A	2.060	14,100,000	14,100,000	07/01/2030	10-Year	- 5.0 bps
6Y5	2034	N/A	2.180	20,525,000	20,525,000	07/01/2030	10-Year	+ 0.0 bps
6Z2	2035	N/A	2.360	17,970,000	17,970,000	07/01/2030	10-Year	+ 10.0 bps
7A6	2036	N/A	2.410	18,855,000	18,855,000	07/01/2030	10-Year	+ 17.0 bps
7B4	2037	N/A	2.510	9,430,000	9,430,000	07/01/2030	10-Year	+ 24.0 bps
7C2	2038	N/A	2.650	9,670,000	9,670,000	07/01/2030	10-Year	+ 29.0 bps
7E8	2040	N/A	2.680	92,585,000	92,585,000	07/01/2030	10-Year	+ 33.0 bps

**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
8G2	2025	N/A	1.315	\$ 5,820,000	\$ 4,290,000	N/A	2-Year	- 15.0 bps
7R9	2026	N/A	1.515	7,125,000	5,575,000	N/A	2-Year	- 40.0 bps
7S7	2027	N/A	1.646	3,785,000	2,210,000	N/A	3-Year	- 35.0 bps
7T5	2028	N/A	1.746	10,170,000	8,565,000	N/A	5-Year	- 30.0 bps
7U2	2029	N/A	1.911	3,850,000	3,125,000	N/A	5-Year	- 25.0 bps
7V0	2030	N/A	2.011	9,610,000	7,895,000	N/A	7-Year	- 20.0 bps
7W8	2031	N/A	2.111	8,810,000	7,040,000	N/A	7-Year	- 15.0 bps
7X6	2032	N/A	2.211	9,915,000	8,305,000	01/01/2032	10-Year	- 10.0 bps
7Y4	2033	N/A	2.411	4,930,000	3,080,000	01/01/2032	10-Year	- 5.0 bps
7Z1	2034	N/A	2.561	5,035,000	3,140,000	01/01/2032	10-Year	+ 1.0 bps
8A5	2035	N/A	2.641	8,720,000	6,775,000	01/01/2032	10-Year	+ 10.0 bps
8B3	2036	N/A	2.741	7,355,000	5,360,000	01/01/2032	10-Year	+ 18.0 bps
8C1	2045	02/04/2043	2.981	123,150,000	105,415,000	01/01/2032	30-Year	+ 30.0 bps

The yields on the Benchmark Treasury Securities will be determined at approximately 10:00 a.m., New York City time, on Wednesday, May 8, 2024.

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- 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.
- Except for the 30-Year Benchmark Treasury Security, which will be the “old long bond” (maturity date November 15, 2053, 4.75% CUSIP 912810TV0), each Benchmark Treasury Security will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Offer Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m., New York City time, on May 8, 2024.

**Illustrative Taxable Target Bonds Offer Purchase Price Calculations:
Treasury Security Yields as of April 26, 2024**

The tables below provide examples of the Offer Purchase Prices for the Taxable Target Bonds realized by a Bondowner that submits an offer based on the following yields for the Benchmark Treasury Securities as of April 26, 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Purchase Yields or the Offer Purchase Prices for any Taxable Target Bonds that may be paid by the Authority.

Based on these Treasury Security yields, the following Offer Purchase Prices would be derived:

**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	Illustrative Treasury Security Yield*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price ⁽⁴⁾
6P4	2025	N/A	0.730	\$ 1,780,000	\$ 1,780,000	N/A	2-Year	- 15.0 bps	4.960%	4.810%	95.646
6Q2	2026	N/A	0.990	9,725,000	9,725,000	N/A	2-Year	- 40.0 bps	4.960%	4.560%	92.899
6R0	2027	N/A	1.140	960,000	960,000	N/A	3-Year	- 35.0 bps	4.840%	4.490%	90.380
6S8	2028	N/A	1.360	1,575,000	1,575,000	N/A	5-Year	- 30.0 bps	4.680%	4.380%	88.755
6T6	2029	N/A	1.510	705,000	705,000	N/A	5-Year	- 25.0 bps	4.680%	4.430%	86.779
6U3	2030	N/A	1.660	1,120,000	1,120,000	N/A	7-Year	- 20.0 bps	4.680%	4.480%	85.073
6V1	2031	N/A	1.860	14,905,000	14,905,000	07/01/2030	7-Year	- 15.0 bps	4.680%	4.530%	83.925
6W9	2032	N/A	1.960	17,720,000	17,720,000	07/01/2030	10-Year	- 10.0 bps	4.670%	4.570%	82.478
6X7	2033	N/A	2.060	14,100,000	14,100,000	07/01/2030	10-Year	- 5.0 bps	4.670%	4.620%	81.139
6Y5	2034	N/A	2.180	20,525,000	20,525,000	07/01/2030	10-Year	+ 0.0 bps	4.670%	4.670%	80.115
6Z2	2035	N/A	2.360	17,970,000	17,970,000	07/01/2030	10-Year	+ 10.0 bps	4.670%	4.770%	79.401
7A6	2036	N/A	2.410	18,855,000	18,855,000	07/01/2030	10-Year	+ 17.0 bps	4.670%	4.840%	77.927
7B4	2037	N/A	2.510	9,430,000	9,430,000	07/01/2030	10-Year	+ 24.0 bps	4.670%	4.910%	76.998
7C2	2038	N/A	2.650	9,670,000	9,670,000	07/01/2030	10-Year	+ 29.0 bps	4.670%	4.960%	76.755
7E8	2040	N/A	2.680	92,585,000	92,585,000	07/01/2030	10-Year	+ 33.0 bps	4.670%	5.000%	74.539

**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	Illustrative Treasury Security Yield*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price ⁽⁴⁾
8G2	2025	N/A	1.315	\$ 5,820,000	\$ 4,290,000	N/A	2-Year	- 15.0 bps	4.960%	4.810%	96.269
7R9	2026	N/A	1.515	7,125,000	5,575,000	N/A	2-Year	- 40.0 bps	4.960%	4.560%	93.943
7S7	2027	N/A	1.646	3,785,000	2,210,000	N/A	3-Year	- 35.0 bps	4.840%	4.490%	91.832
7T5	2028	N/A	1.746	10,170,000	8,565,000	N/A	5-Year	- 30.0 bps	4.680%	4.380%	90.192
7U2	2029	N/A	1.911	3,850,000	3,125,000	N/A	5-Year	- 25.0 bps	4.680%	4.430%	88.594
7V0	2030	N/A	2.011	9,610,000	7,895,000	N/A	7-Year	- 20.0 bps	4.680%	4.480%	86.930
7W8	2031	N/A	2.111	8,810,000	7,040,000	N/A	7-Year	- 15.0 bps	4.680%	4.530%	85.435
7X6	2032	N/A	2.211	9,915,000	8,305,000	01/01/2032	10-Year	- 10.0 bps	4.670%	4.570%	84.163
7Y4	2033	N/A	2.411	4,930,000	3,080,000	01/01/2032	10-Year	- 5.0 bps	4.670%	4.620%	83.725
7Z1	2034	N/A	2.561	5,035,000	3,140,000	01/01/2032	10-Year	+ 1.0 bps	4.670%	4.680%	83.085
8A5	2035	N/A	2.641	8,720,000	6,775,000	01/01/2032	10-Year	+ 10.0 bps	4.670%	4.770%	81.802
8B3	2036	N/A	2.741	7,355,000	5,360,000	01/01/2032	10-Year	+ 18.0 bps	4.670%	4.850%	80.853
8C1	2045	02/04/2043	2.981	123,150,000	105,415,000	01/01/2032	30-Year	+ 30.0 bps	4.780%	5.080%	74.847

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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.

3 Except for the 30-Year Benchmark Treasury Security, which will be the "old long bond" (maturity date November 15, 2053, 4.75% CUSIP 912810TV0), each Benchmark Treasury Security will be the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of the date and time that the Offer Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m., New York City time, on May 8, 2024.

4 The Offer Purchase Prices for the Taxable Target Bonds derived from the Fixed Spreads to be paid on the Settlement Date exclude Accrued Interest on the Taxable Target Bonds tendered and accepted for purchase, which Accrued Interest will be paid by the Authority to but not including the Settlement Date in addition to the applicable Purchase Price.

*Preliminary and subject to change.

Illustrative Taxable Target Bonds Offer Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Taxable Target Bonds' Offer Purchase Price to changes in the yield on the Benchmark Treasury Security, the following tables shows the impact on the Offer Purchase Price of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security:

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

CUSIP ⁽¹⁾ (Base No. 591745)	Maturity Date (July 1)	Illustrative Purchase Yield Based on	Illustrative Offer Purchase Prices ^{*(2)}		
		Treasury Security Yields as of	Assuming a 0.10% Increase in Treasury	Current Treasury	Assuming a 0.10% Decrease in Treasury
		April 26, 2024	Security Yields	Security Yield	Security Yields
6P4	2025	4.810%	95.543	95.646	95.749
6Q2	2026	4.560%	92.709	92.899	93.089
6R0	2027	4.490%	90.110	90.380	90.651
6S8	2028	4.380%	88.408	88.755	89.104
6T6	2029	4.430%	86.363	86.779	87.198
6U3	2030	4.480%	84.592	85.073	85.558
6V1	2031	4.530%	83.382	83.925	84.472
6W9	2032	4.570%	81.879	82.478	83.082
6X7	2033	4.620%	80.488	81.139	81.796
6Y5	2034	4.670%	79.416	80.115	80.822
6Z2	2035	4.770%	78.658	79.401	80.153
7A6	2036	4.840%	77.147	77.927	78.717
7B4	2037	4.910%	76.182	76.998	77.825
7C2	2038	4.960%	75.902	76.755	77.619
7E8	2040	5.000%	73.629	74.539	75.463

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)	Illustrative Purchase Yield Based on	Illustrative Offer Purchase Prices ^{*(2)}		
		Treasury Security Yields as of	Assuming a 0.10% Increase in Treasury	Current Treasury	Assuming a 0.10% Decrease in Treasury
		April 26, 2024	Security Yields	Security Yield	Security Yields
8G2	2025	4.810%	96.166	96.269	96.373
7R9	2026	4.560%	93.752	93.943	94.134
7S7	2027	4.490%	91.560	91.832	92.106
7T5	2028	4.380%	89.842	90.192	90.544
7U2	2029	4.430%	88.173	88.594	89.018
7V0	2030	4.480%	86.443	86.930	87.421
7W8	2031	4.530%	84.887	85.435	85.988
7X6	2032	4.570%	83.557	84.163	84.774
7Y4	2033	4.620%	83.062	83.725	84.393
7Z1	2034	4.680%	82.372	83.085	83.806
8A5	2035	4.770%	81.046	81.802	82.567
8B3	2036	4.850%	80.057	80.853	81.659
8C1	2045	5.080%	73.857	74.847	75.854

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2 The Offer Purchase Prices for the Taxable Target Bonds derived from the Fixed Spreads to be paid on the Settlement Date exclude Accrued Interest on the Taxable Target Bonds tendered and accepted for purchase, which Accrued Interest will be paid by the Authority to but not including the Settlement Date in addition to the applicable Purchase Price.

**Preliminary and subject to change.*