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JAMES MATTHEWS
EXECUTIVE SECRETARY

SECURITIES DIVISION
Office: (602) 542-4242
FAX: (602) 542-3583

April 1, 1993

Mr. John Carroll
Hawkins, Delafield & Wood
67 Wall Street
New York, NY 10005

RE: Triborough Bridge and Tunnel Authority
Beneficial Interest Certificates
No Action Request
A.R.S. § 44-1843(A)(1)

Dear Mr. Carroll:

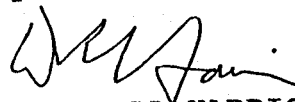
On the basis of the facts set forth in David J. Weiss' letter of March 4, 1993 (the "Letter"), and in reliance upon Hawkins, Delafield & Wood's opinion as counsel, the Securities Division will not recommend enforcement action for violation of the Securities Act of Arizona should the transaction take place as set forth in the Letter.

As this position is premised upon the facts set forth in the Letter, it should not be relied on for any other set of facts or by any other person. Please also note that this position applies only to the registration requirements of the Act; the anti-fraud and other provisions of the Act continue to be applicable.

Please be aware that dealer registration is required for securities exempt under A.R.S. § 44-1843(A)(1), as set forth in the provisions of A.A.C. R14-4-104(A)(5).

We have attached a photocopy of the Letter. By doing this we are able to avoid having to recite or summarize the facts set forth therein.

Very truly yours,


DEE RIDDELL HARRIS
Director of Securities

DRH:pgg

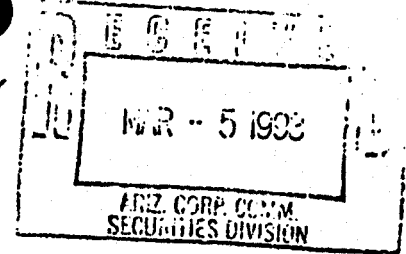
Attachment

Hawkins, Delafield & Wood
67 Wall Street, New York 10005

Area Code (212) 820-9300
Cable Address: "Hawhdel New York"

Writer's Direct Dial Number
(212) 820-9564

March 4, 1993



Ms. Dee R. Harris, Director
Corporation Commission
Securities Division
1200 W. Washington Street
Suite 201
Phoenix, Arizona 85007

Re: Beneficial Interest Certificates Evidencing Proportionate Interests in
Base Rent to be Paid by Triborough Bridge and Tunnel Authority

Dear Ms. Harris:

It is proposed that the above referenced Beneficial Interest Certificates (the "Certificates") be offered in Arizona pursuant to the exemption provided by Section 44-1843(1) of the Securities Act of Arizona (the "Act").

The Certificates evidence proportionate interests of the owners thereof in periodic payments of rent (the "Base Rent") pursuant to a lease agreement (the "Lease Agreement") by and between United States Trust Company of New York as lessor (the "Lessor") and Triborough Bridge and Tunnel Authority (the "Authority"). The Certificates are to be executed and delivered to finance the acquisition of up to 374 buses to be used by the New York City Transit Authority (the "TA"). The Authority is a public benefit corporation created under the Triborough Bridge and Tunnel Authority Act, Title 3 of Article 3, as amended, of the Public Authorities Law, being Chapter 43-A of the Consolidated Laws of the State of New York (the "Enabling Act"). The Authority is authorized, among other things, to construct and operate certain vehicular bridges, tunnels and highways in New York City, and to finance certain transportation related capital projects. The Authority's obligations under the Lease Agreement and its activities in financing the acquisition on behalf of the TA, all as more fully set forth below, are authorized pursuant to the Enabling Act.

Under the terms of the Lease Agreement, the Authority is required to pay the Base Rent in amounts and at times scheduled to be sufficient to pay, when due, the principal and interest with respect to the Certificates. The source of Base Rent payments is the net revenues derived from the operation of the Authority's facilities (primarily its toll facilities). The Lease Agreement provides that the Authority's obligation to make payments of Base Rent is absolute

Ms. Dee R. Harris
March 4, 1993
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and unconditional, and each payment of Base Rent is payable without any rights of set-off, defense, counterclaim or recoupment.

The Authority has entered into a sublease agreement with the TA pursuant to which the Authority has transferred to the TA all of the Authority's rights, interests and obligations under the Lease Agreement, other than its obligations to pay Base Rent.

The Certificates are to be executed and delivered pursuant to a Trust Agreement, dated as of February 1, 1993 by and between United States Trust Company of New York as trustee (the "Trustee") and the Authority. Pursuant to an Assignment of Rights and Obligations, dated as of February 1, 1993 by and between the Lessor and the Trustee, the Lessor will assign to the Trustee, for the benefit of the owners of the Certificates, substantially all of its rights, title and interest in under the Lease Agreement, including but not limited to its rights to receive payments of Base Rent.

Based on the foregoing, the Certificates should be viewed as representing obligations issued by the Authority.

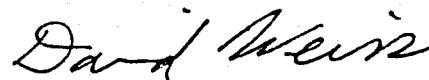
We have concluded that the Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended. The Certificates should similarly be deemed to be exempt from the registration requirements of the Act pursuant to Section 44-1843(1) thereof.

We ask that your office provide a "no action" letter, an interpretive opinion or to otherwise state its position in writing that the Certificates are exempt pursuant to Section 44-1843(1) of the Act.

I have enclosed for your review a copy of a draft preliminary official statement prepared in connection with the above-referenced transaction.

Please call me at the above number if you have any questions regarding this request.

Very truly yours,



David J. Weiss

/mam
Enclosure
13897