

April 22, 2024

Dear Bondowner:

The Metropolitan Atlanta Rapid Transit Authority (the “**Authority**”) appreciates your investment in one or more of its Sales Tax Revenue Bonds listed in Attachment A to this letter (collectively, the “**Target Bonds**”). Terms used in this letter and not defined herein have the same meanings assigned to them in the Authority’s Invitation to Tender Bonds dated April 22, 2024 (the “**Invitation**”).

You are receiving this letter because the Authority is offering *to purchase your Target Bonds for cash* (the “**Tender Offer**”) in connection with a potential refinancing of certain of the Authority’s outstanding debt.

This Tender Offer is further described in the Invitation and is subject to the terms and conditions described therein. Information concerning the Authority and the proposed issuance of the Authority’s Sales Tax Revenue Bonds, Refunding Series 2024B (Green Bonds) (the “**Series 2024B Bonds**”), which will be issued to fund, among other purposes, the Aggregate Purchase Price of the tendered Target Bonds accepted by the Authority for purchase pursuant to the Invitation is described in the Authority’s Preliminary Official Statement dated April 22, 2024 (the “**Series 2024B Bonds POS**”) attached as Appendix A to the Invitation. *Please see below for directions regarding how to access the Invitation and related offering documents via the web.*

## **Background**

The Tender Offer is part of a plan by the Authority to purchase some or all of the Target Bonds for debt service savings as described in the Series 2024B Bonds POS. The Authority intends to purchase up to all of the Target Bonds validly tendered pursuant to the Invitation (with the exception of the 2021D Target Bonds, of which the Authority may only purchase up to the amounts per CUSIP indicated in Attachment A, though depending upon the results of the Tender Offer and other factors, including the satisfaction or waiver of the Financing Conditions, the Authority, in its sole discretion, may elect to purchase less than all of the Target Bonds so tendered. The Authority anticipates paying for the Target Bonds validly tendered and accepted for purchase pursuant to the Invitation, together with the costs related thereto, from proceeds of the Series 2024B Bonds anticipated to be issued on the Settlement Date (as set forth in the Invitation).

## **What Purchase Price is the Authority Offering to Purchase My Target Bonds?**

Each Bondowner is invited to offer to sell to the Authority, for payment in cash, all or part of its beneficial ownership interests in the Target Bonds. The Offer Purchase Price for Bondowners of the Target Bonds will be:

- ***Tax-Exempt Target Bonds*** (as listed in the tables on page (i) of the Invitation and Attachment A hereto): those Offer Purchase Prices set forth in the Pricing Notice, plus Accrued Interest to but not including the Settlement Date. **Please see the Invitation (as well as Attachment A) for the *Indicative Offer Purchase Prices* that the Authority intends to offer for your Tax-Exempt Target Bonds.**

- ***Taxable Target Bonds*** (as listed in the tables on page (ii) of the Invitation and Attachment A hereto): based on a Fixed Spread, as set forth in the Pricing Notice, to be added to the yield on certain benchmark United States Treasury Securities, plus Accrued Interest to but not including the Settlement Date. **Please see the Invitation (as well as Attachment A) for the *Indicative* Fixed Spreads that the Authority intends to offer for your Taxable Target Bonds.**

Accrued Interest on the Target Bonds validly tendered and accepted for purchase to but not including the Settlement Date will also be paid on the Settlement Date.

*Please note that the Indicative Offer Purchase Prices and the Indicative Fixed Spreads, which have been provided for convenience only, are subject to change. On or about April 29, 2024, the Authority expects to publish the Pricing Notice (described in the Invitation), which will either confirm or amend the Indicative Offer Purchase Price and Indicative Fixed Spread for each respective Target Bond subject to the Invitation. On May 8, 2024, the Authority expects to determine the Offer Purchase Price for the Taxable Target Bonds pursuant to the calculations described in the Invitation and will publish such resulting respective Offer Purchase Prices.*

**The Authority has no obligation to accept for purchase any tendered Target Bonds, and the Authority's obligation to accept for purchase Target Bonds validly tendered (and not validly withdrawn) pursuant to the Invitation are subject to the satisfaction of or waiver of the conditions described in the Invitation on or prior to the Settlement Date.**

*In deciding whether, and if so, how to respond to the Tender Offer, you should contact your broker, account executive, financial advisor and/or other professional to discuss the Tender Offer and the options available to you.*

### **What Happens if I Choose Not to Participate?**

Bondowners of the Target Bonds who do not accept the Tender Offer as well as Bondowners of Target Bonds who tender their Target Bonds for purchase that the Authority chooses not to accept, will continue to hold such Target Bonds in their account and such Target Bonds will remain outstanding and continue to be payable and secured under the terms of the Indenture until maturity or prior redemption. See the Invitation under the heading "**Additional Considerations.**"

***The deadline to offer some or all of your Target Bonds for purchase is May 6, 2024 at 5:00 p.m. New York City time, unless extended or earlier terminated.*** Should you wish to participate in the Tender Offer, please contact your bank, broker or other financial advisor in advance of this date so that they may have sufficient time to relay your instructions prior to the expiration of the Tender Offer.

This brief letter does not provide all of the information that you will need to consider the Authority's Tender Offer. The Tender Offer is only being made pursuant to the Invitation. ***Bondowners should carefully read the entire Invitation, the Series 2024B Bonds POS attached thereto as Appendix A, the Pricing Notice (to be published on or about April 29, 2024), each as supplemented from time to time, because these documents contain, or will contain, information,***

***including the various terms of and conditions to the Tender Offer, that Bondowners should consider before making any decision regarding tendering their Target Bonds.***

The Invitation, along with the Series 2024B Bonds POS attached as Appendix A thereto, are available electronically on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds listed in the Invitation and in this Attachment A, as well as the website of the Information Agent and Tender Agent at [www.globic.com/marta](http://www.globic.com/marta). Throughout the term of and upon expiration of the Tender Offer, the Authority will post notices regarding the Tender Offer at these same weblinks.

Institutional investors with questions about the Tender Offer should contact the Dealer Managers at:

**JEFFERIES LLC**  
Attn: Municipal Syndicate Desk  
Tel: (800) 567-8567  
E-mail: [muni\\_underwriting@jefferies.com](mailto:muni_underwriting@jefferies.com)

**WELLS FARGO BANK, NATIONAL ASSOCIATION**  
Contact your Wells Fargo Bank, National Association Representative or  
Attn: Lawrence Stephens  
Tel: (212) 214-2860  
E-mail: [lawrence.stephens@wellsfargo.com](mailto:lawrence.stephens@wellsfargo.com)

Individual investors and their brokers, account executives, financial advisors, and/or other appropriate professionals with questions about the Tender Offer should contact the Information Agent and Tender Agent, Robert Stevens of Globic Advisors, at (212) 227-9622 or by e-mail: [rstevens@globic.com](mailto:rstevens@globic.com).

Please note that the Authority retains the right to modify or withdraw the Tender Offer as more fully described in the Invitation.

Thank you for taking the time to consider the Authority's Tender Offer.

Sincerely,

**METROPOLITAN ATLANTA RAPID  
TRANSIT AUTHORITY**

**ATTACHMENT A: TARGET BONDS SUBJECT TO THE TENDER OFFER FOR CASH**  
**TAX-EXEMPT TARGET BONDS**

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

CUSIP <sup>(1)</sup> (Base No. 591745)	Maturity Date (July 1)	Par Call Date	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Indicative Offer Purchase Price <sup>(2)</sup>
W83	2041	07/01/2026	5.000	\$ 6,265,000	\$ 6,265,000	104.745
W91	2042	07/01/2026	5.000	7,615,000	7,615,000	104.642
X25	2043	07/01/2026	5.000	11,460,000	11,460,000	104.540
X33	2044	07/01/2026	5.000	10,110,000	10,110,000	104.540
X41	2045	07/01/2026	5.000	28,850,000	28,850,000	104.498

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

CUSIP <sup>(1)</sup> (Base No. 591745)	Maturity Date (July 1)	Par Call Date	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Indicative Offer Purchase Price <sup>(2)</sup>
X74	2028	07/01/2026	5.000	\$23,795,000	\$23,795,000	105.262
X82	2029	07/01/2026	5.000	24,945,000	24,945,000	105.262

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

CUSIP <sup>(1)</sup> (Base No. 591745)	Maturity Date (July 1)	Par Call Date	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Indicative Offer Purchase Price <sup>(2)</sup>
X90	2030	07/01/2026	5.000	\$25,515,000	\$25,515,000	105.262
Y24	2031	07/01/2026	5.000	26,750,000	26,750,000	105.262
Y32	2032	07/01/2026	5.000	28,040,000	28,040,000	105.262
Y73	2036	07/01/2026	5.000	34,080,000	34,080,000	105.262

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

CUSIP <sup>(1)</sup> (Base No. 591745)	Maturity Date (July 1)	Par Call Date	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Indicative Offer Purchase Price <sup>(2)</sup>
3E2	2033	07/01/2027	4.000	\$15,835,000	\$15,835,000	104.245
3F9	2034	07/01/2027	4.000	16,465,000	16,465,000	104.096

- 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.
- The Indicative Offer Purchase Prices shown herein exclude Accrued Interest and are preliminary and subject to change. Actual Offer Purchase Prices for each maturity and corresponding CUSIP will appear in the Pricing Notice. 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.

## TAXABLE TARGET BONDS

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

CUSIP <sup>(1)</sup> (Base No. 591745)	Maturity Date (July 1)	Average Life Date <sup>(2)</sup>	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Par Call Date	Benchmark Treasury Security <sup>(3)</sup>	Indicative Fixed Spreads <sup>(4)</sup>
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 <sup>(1)</sup> (Base No. 591745)	Maturity Date (July 1)	Average Life Date <sup>(2)</sup>	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Par Call Date	Benchmark Treasury Security <sup>(3)</sup>	Indicative Fixed Spreads <sup>(4)</sup>
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

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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 Indicative Fixed Spreads shown herein are preliminary and subject to change. Actual Fixed Spreads for each maturity and corresponding CUSIP will appear in the Pricing Notice. The Offer Purchase Prices for the Taxable Target Bonds derived from the Fixed Spreads (when finalized) 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.