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NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES SUCCESSFUL \$350 MILLION NEW MONEY BUILDING AID REVENUE BOND SALE

The New York City Transitional Finance Authority ("TFA") announced today the successful sale of \$350 million of new money Building Aid Revenue Bonds (BARBs).

The sale included \$296 million of Build America Bond (BAB) BARBs and \$54 million of tax-exempt BARBs. The bonds were sold by negotiated sale using the TFA's underwriting syndicate, led by special bracket book-running senior manager Loop Capital with Barclays Capital, BofA Merrill Lynch, Citi, Goldman Sachs & Co., J. P. Morgan and Morgan Stanley serving as co-senior managers.

At final pricing, the yields on the federally-subsidized BABs ranged from 5.15% in 2020 (3.35% taking into account the 35 percent federal subsidy) to 7.13% in the 2030 maturity with a 10 year par call (4.63% after the federal subsidy). The maximum maturity in 2040 which had a make whole call had a yield of 6.83% (a rate after subsidy of 4.44%). Yields on the \$54 million of tax-exempt bonds ranged from 1.03% in the 2012 maturity to 3.91% in the 2020 maturity.

The proceeds of today's sale will be used to finance the ongoing capital improvement program of the New York City Department of Education.

Fitch Ratings rates the TFA BARBs at AA-, Moody's Investors Service rates the TFA BARBs at Aa3, and Standard & Poor's rates the TFA BARBs at AA-.