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New York City Transitional Finance Authority Fiscal 2000 Series B Bond Sale Announced for Last Week of January

The New York City Transitional Finance Authority (the "TFA") announced today that it expects to sell its Fiscal 2000 Series B Bonds on January 25, 2000. The size of the transaction is expected to be \$600 million and will include tax-exempt bonds totaling \$560 million and \$40 million of taxable bonds. The tax-exempt bonds will be sold on a negotiated basis through the TFA's underwriting syndicate led by book-running senior manager Bear, Stearns & Co., Inc. Lehman Brothers and Morgan Stanley Dean Witter will serve as co-senior managers. The taxable \$40 million portion will be sold by competitive bidding on January 25, 2000. The negotiated sale will be preceded by a two-day retail order period that will open on Friday January 21 and will conclude on Monday, January 24.

This bond sale will be the second of three TFA bond sales scheduled for Fiscal Year 2000 ending June 30, 2000. The proceeds of this sale as with other TFA transactions will be used to fund the ongoing capital program of the City of New York. The Fiscal 2000 Series B bond issue is expected to close on Tuesday, February 1.