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The New York City Transitional Finance Authority Announces Details of its February Financing

The New York City Transitional Finance Authority (the "TFA") announced today the details of its previously announced bond financing scheduled to sell in February, 2001. The TFA will issue \$515 million of tax-exempt new money bonds. The bond sale will consist of approximately \$415 million of tax-exempt fixed-rate bonds sold by negotiated sale and \$100 million of tax-exempt variable-rate bonds to price just before the closing. The pricing of the fixed-rate bonds will be on Thursday, February 22, 2001 and the bond issue will close on Wednesday, March 7, 2001. The sale will be preceded by a retail pre-sale order period to begin Tuesday, February 20 and conclude on Wednesday, February 21. Bear Stearns & Co., Inc. will be book-running senior manager and Lehman Brothers and Morgan Stanley Dean Witter will be co-senior managers on the fixed rate portion of the deal. Bear Stearns & Co., Inc will be the remarketing agent for the variable rate portion of the financing which will be priced on or about the closing date. The proceeds of this bond sale will be used to fund the ongoing capital program of the City of New York. Moody's Investors Service rates the TFA at Aa2, Standard & Poor's rates the TFA at AA+, and Fitch, Inc. rates the TFA at AA+.