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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES DETAILS OF \$500 MILLION REFUNDING BOND SALE**

New York City Transitional Finance Authority (TFA) announced today the details of its upcoming \$500 million Future Tax Secured Refunding Bond sale.

TFA intends to sell \$500 million of tax-exempt fixed-rate refunding bonds on Wednesday, March 16, 2005; the size of the financing is subject to market conditions. The bonds will have a one-day retail order period on Tuesday, March 15, 2005. The bond issue is expected to close on or about April 1, 2005. Lehman Brothers will serve as book-running senior manager of the TFA bond sale, with JPMorgan, Merrill Lynch & Co. and Morgan Stanley serving as co-senior managers.