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**New York City Transitional Finance Authority Announces
Successful Sale Of \$920 Million Of Refunding Bonds**

New York City Transitional Finance Authority (TFA) announced today the successful sale of \$920 million of tax-exempt, fixed rate refunding bonds. The bonds were sold on a negotiated basis through TFA's underwriting syndicate led by book-running senior manager Lehman Brothers. JPMorgan, Merrill Lynch and Morgan Stanley served as co-senior managers on the sale.

The sale was preceded by a retail order period on Tuesday, March 15. Retail pre-sale orders totaled \$116 million, more than 23% of the bonds offered during the retail order period. Institutional demand for the bonds was strong and broad-based. The bonds were oversubscribed by approximately 1.2x in priority orders. At the final pricing, yields were reduced by 1 basis point in 2010, 2014, 2018 and 2024 and were increased by 1 basis point in 2019 and 2021 and 2 basis points in 2020 and 2022. Yields (interest rates) ranged from 2.35% in 2005 to 4.40% in 2024. The bonds in 2005 were offered through a sealed bid and were awarded to CIBC World Markets.

TFA's ratings for its senior bonds were raised to Aa1 by Moody's Investors Service and to AAA by Standard & Poor's. Fitch Ratings rates the senior bonds AA+. The ratings for TFA's subordinate bonds were raised to AAA by Standard & Poor's. The subordinate bonds are rated Aa2 by Moody's Investors Service and AA+ by Fitch Ratings.