



RELEASE DATE: March 20, 2001

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

The New York City Transitional Finance Authority (the "TFA") announced today the details of its bond financing scheduled to sell in April, 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 Wednesday, April 4, 2001 and the bond issue will close on Wednesday April 11, 2001. The sale will be preceded by a retail pre-sale order period to begin Monday morning, April 2 and conclude on Tuesday afternoon, April 3. Morgan Stanley Dean Witter will be book-running senior manager and Bear Stearns & Co., Inc. and Lehman Brothers will be co-senior managers on the fixed rate portion of the deal. Morgan Stanley Dean Witter will be the remarketing agent for the variable rate portion of the financing which will be priced on or about the closing date. The bond sale is the last of three scheduled TFA bond sales in Fiscal Year 2001 ending June 30, 2001. 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+.