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NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES SUCCESSFUL SALE OF $500 MILLION OF SUBORDINATE LIEN REFUNDING BONDS

New York City Transitional Finance Authority (the “TFA”) announced today the successful sale of $500 million of Future Tax Secured tax-exempt fixed rate subordinate lien refunding bonds. The bonds were sold on a negotiated basis through its underwriting syndicate led by book-running senior manager J. P. Morgan, with Barclays Capital, Citi, Goldman, Sachs & Co. Merrill Lynch & Co., and Morgan Stanley serving as co-senior managers on the sale. The total of bonds offered today was increased from $400 million to $500 million due to strong demand from both retail and institutional investors.

Today’s sale was preceded by a retail order period which began on Monday, January 11, 2010 and concluded on Tuesday, January 12, 2010. The TFA received $220 million of retail orders net of oversubscriptions during the retail order period. Yields at the final pricing today ranged from 0.26% in 2010 to 3.88% in 2025.

Standard and Poor’s rates the TFA at AAA, Fitch Ratings rates the TFA at AA+ and Moody’s Investors Service rates the TFA Senior Bonds at Aa1 and Subordinate Bonds at Aa2.

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