FOR IMMEDIATE RELEASE
Date: Tuesday, July 26, 2011

Contact: Raymond J. Orlando, Director of Media & Investor Relations, Mayor’s Office of Management and Budget 212-788-5875
Alan Anders, Executive Director, New York City Transitional Finance Authority 212-788-5872
Mike Loughran, Sr. Press Officer, New York City Comptroller’s Office 212-669-3747
Carol Kostik, Deputy Comptroller for Public Finance, New York City Comptroller’s Office 212-669-8334

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES DETAILS OF ITS UPCOMING $900 MILLION CONVERSION AND REFUNDING BOND SALE

The New York City Transitional Finance Authority (“TFA”) announced today the details of its upcoming $900 million future tax secured subordinate bond sale.

The TFA intends to sell $728 million of tax-exempt bonds on Wednesday, August 3, 2011. There will be a two-day retail order period beginning on Monday, August 1, 2011. Of the total tax-exempt amount of $728 million, $428 million of the proceeds of the tax-exempt bonds are a conversion to fixed rate of previously issued floating rate bonds. The TFA intends to sell $300 million of tax-exempt refunding bonds.

J.P. Morgan will be the book-running senior manager. Serving as co-senior managers will be Barclays Capital, BofA Merrill Lynch, Citigroup, Goldman, Sachs & Co., and Morgan Stanley.

In addition, the TFA intends to convert $172 million of taxable, variable rate future tax secured senior bonds to fixed rate subordinate bonds via competitive sale on Wednesday, August 3, 2011.

Standard & Poor’s rates the TFA subordinate lien bonds at AAA, Fitch Ratings rates the TFA subordinate lien bonds at AAA and Moody’s Investors Service rates the TFA subordinate lien bonds at Aa1.

-30-