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NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES UPCOMING \$600 MILLION REFUNDING BOND SALE

New York City Transitional Finance Authority (the "TFA") announced today the details of its upcoming \$600 million Future Tax Secured Refunding Bond sale.

The TFA intends to sell \$600 million of tax-exempt fixed-rate subordinate lien refunding bonds on Wednesday, August 12, 2009. The bonds will have a two-day retail order period beginning on Monday, August 10, 2009 and ending Tuesday, August 11, 2009. Morgan Stanley will serve as book-running senior manager on the tax-exempt fixed-rate bond sale, with Barclays Capital, Goldman, Sachs & Co. and J. P. Morgan serving as co-senior managers.

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.