



FOR IMMEDIATE RELEASE

Date: Friday, October 24, 2008

Release #102408

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
Carol Kostik, Deputy Comptroller for Public Finance, New York City Comptroller's Office	212-669-8334
Laura Rivera, Press Officer, New York City Comptroller's Office	212-669-2701

**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES \$400 MILLION NEW MONEY
BUILDING AID REVENUE BOND SALE**

The New York City Transitional Finance Authority (the "TFA") announced today the schedule for its upcoming new money Building Aid Revenue Bond ("BARB") sale.

The TFA intends to price \$400 million of tax-exempt fixed-rate new money BARBs on Thursday, October 30, 2008, subject to market conditions. The TFA expects to hold a retail order period beginning on Wednesday, October 29, 2008 for the BARBs.

Merrill Lynch & Co. will serve as book-running senior manager on the bond sale, with Citi and Goldman Sachs serving as co-senior managers on the sale.

The TFA is authorized by state legislation to issue up to \$9.4 billion of bonds to finance capital costs for the New York City Department of Education. TFA BARBs are payable from and secured by New York State building aid for educational purposes. The New York City Personal Income Tax and the New York City Sales Tax are not pledged as additional security for the TFA BARBs.

Standard and Poor's rates the TFA BARBs at AA-, Fitch Ratings rates the TFA BARBs at A+, and Moody's Investors Service rates the TFA BARBs at A1.