



FOR IMMEDIATE RELEASE

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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES
DETAILS OF ITS UPCOMING \$900 MILLION NEW MONEY BOND SALE,
INCLUDING ITS FIRST COMPETITIVE SALE OF BUILD AMERICA BONDS**

The New York City Transitional Finance Authority ("TFA") announced today the details of its upcoming \$900 million Future Tax Secured new money bond sale.

The TFA intends to sell \$750 million of taxable fixed-rate subordinate lien new money bonds next week, including \$625 million of Build America Bonds and \$125 million of traditional taxable bonds. Approximately \$375 million of the taxable bonds will be sold to the public via competitive sale on Tuesday, February 23, 2010. This will be the TFA's first competitive sale of Build America Bonds. The competitive sale will have two sub-series, one that will include approximately \$308 million of Build America Bonds and another that will include approximately \$67 million of traditional taxable TFA bonds.

The remaining \$375 million of taxable bonds, including both Build America Bonds and traditional TFA taxable bonds, will be sold as a limited offering to the New York State Division of the Lottery. It is expected that the State will hold these bonds in a long-term structured portfolio to pay certain obligations of the New York State Division of the Lottery.

The TFA will also price approximately \$150 million of tax-exempt new money Variable Rate Demand Bonds on or about the transaction's closing date of March 3, 2010.

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.