



FOR IMMEDIATE RELEASE

Date: Tuesday, February 24, 2009

Release #022409

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**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 Tuesday March 3, 2009, subject to market conditions. The TFA expects to hold a two-day retail order period beginning on Friday, February 27, 2009 and ending on Monday March 2, 2009 for the BARBs.

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