

New York City



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NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES DETAILS OF ITS UPCOMING \$1.23 BILLION BOND SALE

The New York City Transitional Finance Authority ("TFA") announced today the details of its upcoming \$1.23 billion future tax secured subordinate bond sale.

The TFA intends to sell approximately \$1 billion in fixed-rate bonds on Wednesday, March 20, 2013. Of the \$1 billion, \$650 million will be tax-exempt new money bonds and \$250 million of refunding bonds, of which approximately \$230 million will be tax-exempt and the remainder taxable. There will be a two-day retail order period beginning on Monday, March 18, 2013 for the tax-exempt bonds. The tax-exempt bonds will be sold through the TFA's underwriting syndicate, led by book-running senior manager Wells Fargo, with Barclays, BofA Merrill Lynch, Goldman, Sachs & Co., J.P. Morgan, Loop Capital Markets LLC, and Morgan Stanley serving as co-senior managers on the transaction. The taxable bonds will be sold by competitive bid.

Also on Wednesday, March 20th, the TFA will sell \$100 million in taxable new money Qualified School Construction Bonds ("QSCBs") by competitive bid.

Additionally, on Tuesday, April 9, 2013 the TFA will sell a \$230 million conversion of tax-exempt Variable-Rate Demand Bonds ("VRDBs") to fixed-rate bonds by competitive bid. These converted Recovery Bonds will mature between 2013 and 2022.