



**FOR IMMEDIATE RELEASE**

Date: Thursday, July 23, 2009

Release #072309

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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY  
ANNOUNCES SUCCESSFUL SALE OF  
\$900 MILLION OF NEW MONEY SUBORDINATE LIEN BONDS**

New York City Transitional Finance Authority (the "TFA") announced today the successful sale of \$900 million of new money Future Tax Secured subordinate lien bonds. The TFA sold \$800 million of tax-exempt, fixed-rate new money bonds and \$100 million of taxable new money bonds. The tax-exempt portion of the sale was sold on a negotiated basis through its underwriting syndicate led by book-running senior manager J. P. Morgan, with Barclays Capital, Goldman, Sachs & Co. and Morgan Stanley serving as co-senior managers on the sale.

The tax-exempt portion of the sale was preceded by a retail order period which began on Tuesday July 21 and concluded on Wednesday, July 22, 2009. Demand for the bonds was strong and broad-based. Retail orders totaled approximately \$215 million, net of oversubscriptions. The bonds offered to institutions today were oversubscribed by approximately 1.34x. Yields ranged from 0.93% in 2011 to 5.04% in 2038.

The \$100 million of taxable bonds were sold via competitive bid, which was won by JPMorgan at a TIC of 4.91%.

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.