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NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES DETAILS OF ITS UPCOMING \$1.55 BILLION NEW MONEY AND REFUNDING BOND SALE

The New York City Transitional Finance Authority ("TFA") announced today the details of its upcoming \$1.55 billion future tax secured subordinate new money and refunding bond sale.

The TFA intends to sell the bonds Wednesday, August 8, 2012. Of the \$1.55 billion in bonds, \$100 million will be tax-exempt fixed rate new money bonds and \$750 million will be fixed rate tax exempt refunding bonds, sold through the TFA's syndicate, led by book-running senior manager BofA Merrill Lynch with Barclays Capital, Citigroup, Goldman, Sachs & Co., J.P. Morgan and Morgan Stanley serving as co-senior managers on the transaction. There will be a two-day retail order period beginning on Monday, August 6, 2012 for these tax-exempt bonds.

Additionally, the TFA intends to sell \$150 million of taxable new money Qualified School Construction Bonds ("QSCBs") and \$200 million of taxable new-money bonds via competitive sale on Wednesday, August 8, 2012. The TFA also intends to sell \$350 million of tax-exempt variable rate bonds on or about the closing date, August 28, 2012.

Standard & Poor's rates the outstanding TFA subordinate lien bonds at AAA, Fitch Ratings rates the TFA outstanding subordinate lien bonds at AAA and Moody's Investors Service rates the TFA outstanding subordinate lien bonds at Aa1. The TFA has applied for but not yet received confirmations of these ratings in anticipation of the current bond sale.