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NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES DETAILS OF ITS UPCOMING \$750 MILLION CONVERSION AND REFUNDING BOND SALE

The New York City Transitional Finance Authority ("TFA") announced today the details of its upcoming \$750 million future tax secured subordinate bond sale.

The TFA intends to sell the bonds on Wednesday, October 12, 2011. There will be a one-day retail order period on Tuesday, October 11, 2011. Of the total amount of \$750 million, \$500 million of the proceeds of the tax-exempt bonds are a conversion to fixed rate. Additionally, the TFA intends to sell \$250 million of tax-exempt refunding bonds.

BofA Merrill Lynch will be the book-running senior manager. Serving as co-senior managers will be Barclays Capital, Citigroup, Goldman, Sachs & Co., J.P. Morgan and Morgan Stanley.

Standard & Poor's rates the TFA subordinate lien bonds at AAA, Fitch Ratings rates the TFA subordinate lien bonds at AAA and Moody's Investors Service rates the TFA subordinate lien bonds at Aa1.