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NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES DETAILS OF ITS UPCOMING \$900 MILLION NEW MONEY BOND SALE

The New York City Transitional Finance Authority ("TFA") announced today the details of its upcoming \$900 million fixed-rate future tax secured subordinate bond new money sale.

The TFA intends to sell the bonds on Wednesday, November 9, 2011. There will be a two-day retail order period beginning on Monday, November 7, 2011. Of the total \$900 million new money bonds, \$600 million of the bonds will be tax-exempt new money bonds sold through the TFA's syndicate, led by book-running senior manager Citigroup with BofA Merrill Lynch, Barclays Capital, Goldman, Sachs & Co., J.P. Morgan and Morgan Stanley serving as co-senior managers on the transaction. Additionally, the TFA intends to sell \$300 million of taxable new money bonds via competitive sale, including \$100 million of Qualified School Construction Bonds (QSCBs).

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.