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Contact: Raymond J. Orlando, Director of Media & Investor Relations, Mayor's Office of Management and Budget	212-788-5875
Alan Anders, Executive Director, New York City Transitional Finance Authority	212-788-5872
Carol Kostik, Deputy Comptroller for Public Finance, New York City Comptroller's Office	212-669-8334
Regina Fleszar, Director of Investor Relations, New York City Comptroller's Office	212-669-2149

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES UPDATED CALENDAR FOR \$600 MILLION BOND SALE

New York City Transitional Finance Authority (the "TFA") announced today an updated calendar for its upcoming \$600 million Future Tax Secured Bond sale.

The TFA now intends to sell \$350 million of tax-exempt fixed-rate new money bonds on Tuesday, June 5, 2007. The tax-exempt fixed-rate bonds will now have a two-day retail order period beginning on Friday, June 1, 2007 and ending Monday, June 4, 2007. Ramirez & Co. will remain as book-running senior manager on the tax-exempt fixed-rate bond sale, with Goldman, Sachs, JPMorgan, Lehman Brothers and Morgan Stanley serving as co-senior managers.

The TFA had previously announced that this sale would occur on Tuesday, May 8, 2007.

The TFA will also sell \$250 million in variable-rate tax-exempt bonds on or about the closing date, Thursday June 21, 2007.

The proceeds of the bond sale will be used to repay outstanding Bond Anticipation Notes ("BANs") issued earlier this fiscal year, which mature on June 29, 2007. The BAN proceeds were used to finance the ongoing capital improvement plan of the City of New York.

Standard and Poor's rates the TFA Future Tax Secured Bonds at AAA, Fitch Ratings rates the TFA Future Tax Secured Bonds at AA+. Standard and Poor's and Fitch Ratings rate the TFA's Future Tax Secured Subordinate Bonds at the same level. Moody's Investors Service rates the TFA Future Tax Secured Senior Bonds at Aa1 and Subordinate Bonds at Aa2.