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NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES SUCCESSFUL \$875 MILLION NEW MONEY SUBORDINATE LIEN BOND SALE

The New York City Transitional Finance Authority ("TFA") announced today the successful sale of \$875 million of new money subordinate lien bonds.

The TFA sold \$775 million of fixed-rate tax-exempt new money subordinate lien bonds via negotiated sale using the TFA's underwriting syndicate, led by book-running senior manager Goldman Sachs & Co., with Barclays Capital, BofA Merrill Lynch, Citi, J. P. Morgan and Morgan Stanley serving as co-senior managers.

The TFA sold \$125 million of the bonds to retail investors during the two-day retail order period preceding today's sale. At final pricing, yields ranged from 0.87% in the 2013 maturity to 5.20% in the 2035 maturity.

The TFA also sold \$100 million of taxable fixed-rate new money subordinate lien bonds in maturities 2015 through 2020 via competitive sale. The winning bid was by Morgan Stanley with a TIC of 3.85%.

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.