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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY  
ANNOUNCES \$600 MILLION NEW MONEY  
BUILDING AID REVENUE BOND SALE**

The New York City Transitional Finance Authority (the "TFA") announced today the schedule for its upcoming new money Building Aid Revenue Bond ("BARB") sale.

The TFA intends to price \$600 million of tax-exempt fixed-rate new money BARBs on Wednesday June 3<sup>rd</sup>, subject to market conditions. The TFA expects to hold a two-day retail order period beginning on Monday June 1<sup>st</sup> and ending on Tuesday June 2<sup>nd</sup> for the BARBs.

Citi will serve as book-running senior manager on the bond sale, with Goldman, Sachs serving as co-senior manager on the sale.

The TFA is authorized by state legislation to issue up to \$9.4 billion of bonds to finance capital costs for the New York City Department of Education. TFA BARBs are payable from and secured by New York State building aid for educational purposes. The New York City Personal Income Tax and the New York City Sales Tax are not pledged as additional security for the TFA BARBs.

Standard and Poor's rates the TFA BARBs at AA-, Fitch Ratings rates the TFA BARBs at A+, and Moody's Investors Service rates the TFA BARBs at A1.