

New York City



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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES
DETAILS OF ITS UPCOMING \$900 MILLION CONVERSION AND
REFUNDING BOND SALE**

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

The TFA intends to sell \$728 million of tax-exempt bonds on Wednesday, August 3, 2011. There will be a two-day retail order period beginning on Monday, August 1, 2011. Of the total tax-exempt amount of \$728 million, \$428 million of the proceeds of the tax-exempt bonds are a conversion to fixed rate of previously issued floating rate bonds. The TFA intends to sell \$300 million of tax-exempt refunding bonds.

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

In addition, the TFA intends to convert \$172 million of taxable, variable rate future tax secured senior bonds to fixed rate subordinate bonds via competitive sale on Wednesday, August 3, 2011.

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.