

NEW ISSUE

In the opinion of Norton Rose Fulbright US LLP, Bond Counsel to the Authority, interest on the Bonds will be exempt from personal income taxes imposed by the State of New York (the "State") or any political subdivision thereof, including The City of New York (the "City"), and assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended, as described herein, interest on the Bonds will be excludable from the gross income of the owners thereof for federal income tax purposes. See "SECTION III: TAX MATTERS" herein for further information.



\$100,000,000
New York City Transitional Finance Authority
Future Tax Secured Tax-Exempt Subordinate Bonds
(Adjustable Rate Bonds)
Fiscal 2018 Subseries C-6

Dated: Date of Delivery
CUSIP⁽¹⁾ Number: 64971X ED6

Due: May 1, 2047
Price: 100%

The Future Tax Secured Tax-Exempt Subordinate Bonds (Adjustable Rate Bonds), Fiscal 2018 Subseries C-6 (the "Bonds") are being issued by the New York City Transitional Finance Authority (the "Authority") pursuant to the New York City Transitional Finance Authority Act, as amended (the "Act"), and the Amended and Restated Original Indenture, as restated December 1, 2010, as supplemented (the "Indenture"), by and between the Authority and The Bank of New York Mellon, New York, New York, as Trustee (the "Trustee").

The Bonds will bear interest initially at a Weekly Rate.

Simultaneously with the issuance of the Bonds, the Authority expects to issue (i) its \$1,100,000,000 Future Tax Secured Subordinate Bonds, Fiscal 2018 Subseries C-1, Subseries C-2, Subseries C-3, Subseries C-4 and Subseries C-5 (collectively, the "Fixed Rate Bonds"); and (ii) its Future Tax Secured Tax-Exempt Subordinate Bonds (Index Rate Bonds), Fiscal 2018 Subseries C-7 in an aggregate principal amount of \$75,000,000 (the "Index Rate Bonds"). The Fixed Rate Bonds were offered by a separate offering circular. The Index Rate Bonds will be sold directly to a financial institution as holder and will not be offered to the public.

The Bonds will be issued as Parity Debt. Interest on and principal of the Bonds are payable from Tax Revenues of the Authority subordinate to Senior Debt Service and operating expenses of the Authority and on a parity with the Authority's Recovery Obligations and other Subordinate Bonds issued on a parity with the Authority's Recovery Obligations. See "SECTION II: SOURCES OF PAYMENT AND SECURITY FOR THE FUTURE TAX SECURED BONDS" referenced in "SECTION I: INCLUSION BY SPECIFIC REFERENCE" herein. Provided the statutory and contractual conditions are met, other Series of Bonds (as defined in the Indenture) senior to or on a parity with the Bonds may be issued. See "SECTION V: THE AUTHORITY — Other Authority Obligations" referenced in "SECTION I: INCLUSION BY SPECIFIC REFERENCE" herein.

Pursuant to the Act, the Bonds are payable from the Tax Revenues of the Authority derived from collections of personal income taxes and of sales and compensating use taxes imposed by the City. Such taxes are imposed pursuant to statutes enacted by the State. See "SECTION II: SOURCES OF PAYMENT AND SECURITY FOR THE FUTURE TAX SECURED BONDS" referenced in "SECTION I: INCLUSION BY SPECIFIC REFERENCE" herein.

The Bonds will be issued only in fully registered form, registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"). Purchasers will not receive physical delivery of the Bonds. Principal, redemption price and interest on the Bonds will be payable to DTC by the Trustee. Disbursement of such payments to DTC Participants is the responsibility of DTC, and disbursements to the purchasers of the Bonds are the responsibility of the DTC Participants.

Purchases of the Bonds will be made in book-entry form in denominations of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000. Interest terms of the Bonds, including Interest Rate Modes and Interest Payment Dates, are described herein.

The Bonds are subject to redemption prior to maturity as described herein.

The Bonds are subject to optional and mandatory tender under the circumstances described herein. Payment of the Purchase Price of the Bonds tendered for purchase as described herein and not successfully remarketed or with respect to which remarketing proceeds are not timely received by the Tender Agent, as defined herein, will be made pursuant and subject to the terms of a Standby Letter of Credit, dated May 30, 2018 (the "Subseries C-6 Liquidity Facility"), issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "Subseries C-6 Bank"), in favor of The Bank of New York Mellon, as Tender Agent (the "Tender Agent"), pursuant to the terms of a Standby Letter of Credit and Reimbursement Agreement, dated as of May 1, 2018 (the "Reimbursement Agreement"), between the Authority and the Subseries C-6 Bank. The Subseries C-6 Liquidity Facility is scheduled to terminate on May 26, 2023, unless extended or terminated earlier pursuant to its terms and shall only cover the Bonds while in the Weekly Rate Mode. See "SECTION II: THE BONDS — Subseries C-6 Liquidity Facility." **The Subseries C-6 Liquidity Facility is subject to immediate termination or suspension without notice upon the occurrence of certain events, as described herein.** See "SECTION II: THE BONDS — Subseries C-6 Liquidity Facility" and "APPENDIX E — REDACTED FORM OF SUBSERIES C-6 LIQUIDITY FACILITY."

THE BONDS ARE PAYABLE SOLELY FROM AND SECURED BY A SUBORDINATE LIEN ON TAX REVENUES OF THE AUTHORITY AND CERTAIN ACCOUNTS HELD BY THE TRUSTEE. THE BONDS ARE NOT A DEBT OF EITHER THE STATE OR THE CITY, AND NEITHER THE STATE NOR THE CITY SHALL BE LIABLE THEREON, NOR SHALL THE BONDS BE PAYABLE OUT OF ANY FUNDS OTHER THAN TAX REVENUES OF THE AUTHORITY AND CERTAIN ACCOUNTS HELD BY THE TRUSTEE.

The Bonds are being offered, subject to prior sale, when, as and if issued by the Authority and accepted by the Underwriter. The issuance of the Bonds is subject to the approval of legality of the Bonds and certain other matters by Norton Rose Fulbright US LLP, New York, New York, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by the New York City Corporation Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Hawkins Delafield & Wood LLP, New York, New York. It is expected that the Bonds will be available for delivery in New York, New York on or about May 30, 2018.

Jefferies

May 21, 2018

⁽¹⁾ Copyright, American Bankers Association ("ABA"). CUSIP data herein are provided by CUSIP Global Services, operated on behalf of the ABA by S&P Global Market Intelligence, a division of S&P Global Inc. The CUSIP number listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Bonds and neither the Authority nor the Underwriter makes any representation with respect to such numbers or undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Bonds.

**RATE PERIOD TABLE
FOR THE BONDS⁽¹⁾**

	DAILY RATE	TWO-DAY RATE	WEEKLY RATE
Interest Payment Date	First Business Day of each calendar month	First Business Day of each calendar month	First Business Day of each calendar month, commencing July 2, 2018
Record Date	Business Day preceding each Interest Payment Date	Business Day preceding each Interest Payment Date	Business Day preceding each Interest Payment Date
Reset Date	Not later than 10:00 a.m. on each Business Day	Not later than 10:00 a.m. on the first day of the Rate Period and, thereafter, on each Monday, Wednesday and Friday that is a Business Day	Not later than 10:00 a.m. on the first day of the Rate Period, to be reset commencing Wednesday, June 6, 2018
Rate Periods	Commencing on one Business Day and extending to, but not including, the next succeeding Business Day	Commencing on a Monday, Wednesday or Friday that is a Business Day and extending to, but not including, the next day on which a Two-Day Rate is required to be reset	The Rate Period will be a period of seven days beginning on Thursday or another day of the week specified therefor
Notice Period for Optional Tenders	Written notice not later than 10:30 a.m. on the Optional Tender Date	Written notice by 3:00 p.m. on a Business Day not less than two Business Days prior to the Optional Tender Date	Written notice by 5:00 p.m. on a Business Day not less than seven days prior to the Optional Tender Date
Optional Tender Date and Time	On any Business Day not later than 1:00 p.m.	On any Business Day not later than 1:00 p.m.	On any Business Day not later than 1:00 p.m.
Payment Date for Tendered Bonds subject to Optional Tender	Not later than 3:00 p.m. on the Optional Tender Date	Not later than 3:00 p.m. on the Optional Tender Date	Not later than 3:00 p.m. on the Optional Tender Date
Payment Date for Tendered Bonds upon Mandatory Tender	Not later than 3:00 p.m. on the Mandatory Tender Date	Not later than 3:00 p.m. on the Mandatory Tender Date	Not later than 3:00 p.m. on the Mandatory Tender Date

Note: All time references given above refer to New York City time.

The information in this Rate Period Table is provided for the convenience of the Bondholders and is not meant to be comprehensive. See “APPENDIX B —MULTI-MODAL BONDS” for a description of the Bonds.

The Remarketing Agent for the Bonds is Jefferies LLC.

⁽¹⁾ The Bonds will bear interest initially at a Weekly Rate. The initial Weekly Rate Period commences on May 30, 2018 and ends on June 6, 2018.

WHILE THE BONDS MAY IN THE FUTURE BE CONVERTED TO INDEX RATE BONDS, AUCTION RATE BONDS, TERM RATE BONDS, FIXED RATE BONDS, STEPPED COUPON BONDS OR BONDS BEARING INTEREST AT A COMMERCIAL PAPER RATE, THIS OFFERING CIRCULAR DOES NOT DESCRIBE TERMS SPECIFICALLY APPLICABLE TO BONDS BEARING INTEREST AT RATES OTHER THAN THE DAILY RATE, TWO-DAY RATE OR WEEKLY RATE, NOR DOES IT DESCRIBE BONDS HELD BY THE SUBSERIES C-6 BANK OR BY ANY REGISTERED OWNER OTHER THAN DTC.

Certain information in this Offering Circular has been provided by the City, the Subseries C-6 Bank and other sources considered by the Authority to be reliable. All estimates and assumptions contained herein are believed to be reliable, but no representation is made that such estimates or assumptions are correct or will be realized. No dealer, broker, salesperson or other person has been authorized by the Authority or the Underwriter to give any information or to make any representation with respect to the Bonds, other than those contained in this Offering Circular, and if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof. This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds, by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The Underwriter has reviewed the information in this Offering Circular in accordance with its responsibilities to investors under the securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guaranty the accuracy or completeness of such information.

The information in APPENDIX D has been provided by the Subseries C-6 Bank. Such appendix has not been independently confirmed or verified by the Authority or the Underwriter. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material changes in such information subsequent to the date hereof.

This Offering Circular includes by specific reference forecasts, projections and estimates that are based on expectations and assumptions which existed at the time such forecasts, projections and estimates were prepared. In light of the important factors that may materially affect economic conditions in the City and the amount of Tax Revenues, the inclusion by specific reference in this Offering Circular of such forecasts, projections and estimates should not be regarded as a representation by the Authority or the Underwriter that such forecasts, projections and estimates will occur. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results.

If and when included in this Offering Circular, the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates” and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the Authority. These forward-looking statements speak only as of the date of this Offering Circular. The Authority disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Authority’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY BODY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

MARKS PANETH LLP, THE AUTHORITY’S INDEPENDENT AUDITOR, HAS NOT REVIEWED, COMMENTED ON OR APPROVED, AND IS NOT ASSOCIATED WITH, THIS OFFERING CIRCULAR. THE REPORT OF MARKS PANETH LLP RELATING TO THE AUTHORITY’S FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2017 AND 2016, WHICH IS A MATTER OF PUBLIC RECORD, IS INCLUDED BY SPECIFIC REFERENCE IN THIS OFFERING

CIRCULAR. HOWEVER, MARKS PANETH LLP HAS NOT PERFORMED ANY PROCEDURES ON ANY FINANCIAL STATEMENTS OR OTHER FINANCIAL INFORMATION OF THE AUTHORITY, INCLUDING WITHOUT LIMITATION ANY OF THE INFORMATION INCLUDED BY SPECIFIC REFERENCE IN THIS OFFERING CIRCULAR, SINCE THE DATE OF SUCH REPORT AND HAS NOT BEEN ASKED TO CONSENT TO THE INCLUSION BY SPECIFIC REFERENCE OF ITS REPORT IN THIS OFFERING CIRCULAR.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

**OFFERING CIRCULAR
OF
NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY**

INTRODUCTORY STATEMENT

This Offering Circular of the New York City Transitional Finance Authority (the “Authority”) sets forth information concerning the Authority, the Subseries C-6 Liquidity Facility and the Subseries C-6 Bank (as such terms are defined herein) in connection with the sale of the Authority’s \$100,000,000 aggregate principal amount of Future Tax Secured Tax-Exempt Subordinate Bonds (Adjustable Rate Bonds), Fiscal 2018 Subseries C-6 (the “Bonds”). Simultaneously with the issuance of the Bonds, the Authority expects to issue (i) its \$1,100,000,000 Future Tax Secured Subordinate Bonds, Fiscal 2018 Subseries C-1, Subseries C-2, Subseries C-3, Subseries C-4 and Subseries C-5 (collectively, the “Fixed Rate Bonds”); and (ii) its Future Tax Secured Tax-Exempt Subordinate Bonds (Index Rate Bonds), Fiscal 2018 Subseries C-7 in an aggregate principal amount of \$75,000,000 (the “Index Rate Bonds”). The Fixed Rate Bonds were offered by a separate offering circular. The Index Rate Bonds will be sold directly to a financial institution as holder and will not be offered to the public. Portions of the Authority’s Offering Circular, dated May 15, 2018, relating to the Fixed Rate Bonds (the “Fixed Rate Offering Circular”) are included herein by specific reference. See “SECTION I: INCLUSION BY SPECIFIC REFERENCE” herein.

The Authority is a corporate governmental agency constituting a public benefit corporation and an instrumentality of the State of New York (the “State”) created by the New York City Transitional Finance Authority Act, as amended (the “Act”). In 2006, the Act was amended pursuant to Part A-3 of Chapter 58 of the Laws of New York, 2006 (the “School Financing Act”) which authorizes the Authority to issue Bonds to finance a portion of the City’s educational facilities capital plan (“Building Aid Revenue Bonds”) and authorizes the City to assign to the Authority all or any portion of the State aid payable to the City or its school district pursuant to subdivision 6 of Section 3602 of the State Education Law, or any successor provision of State Law (“State Building Aid”). Building Aid Revenue Bonds are not secured by Tax Revenues.

The Bonds are being issued pursuant to the Act and the Amended and Restated Original Indenture, as restated December 1, 2010, as supplemented (the “Indenture”), by and between the Authority and The Bank of New York Mellon, New York, New York, as Trustee (the “Trustee”). The Authority and the City of New York (the “City”) entered into a Financing Agreement (the “Agreement”), dated October 1, 1997, as amended, supplemented and in effect from time to time, which provides for the application of the Authority’s Bond proceeds to fund capital expenditures of the City and Recovery Costs (as defined in the Indenture) and includes various covenants of the City. A summary of certain provisions of the Indenture and the Agreement, including certain defined terms used therein and in this Offering Circular, is contained in “APPENDIX A — SUMMARY OF INDENTURE AND AGREEMENT” referenced in “SECTION I: INCLUSION BY SPECIFIC REFERENCE” herein.

The Bonds will be issued as Parity Debt. The Bonds are payable from Tax Revenues of the Authority which are derived from Personal Income Tax Revenues and Sales Tax Revenues subordinate to Senior Debt Service and operating expenses of the Authority and on a parity with the Authority’s Recovery Obligations and Subordinate Bonds issued on a parity with the Authority’s Recovery Obligations. See “SECTION II: SOURCES OF PAYMENT AND SECURITY FOR THE FUTURE TAX SECURED BONDS” referenced in “SECTION I: INCLUSION BY SPECIFIC REFERENCE” herein.

The factors affecting the Authority and the Bonds described throughout this Offering Circular are complex and are not intended to be summarized in this Introductory Statement. This Offering Circular, including the information referred to in “SECTION I: INCLUSION BY SPECIFIC REFERENCE,” should be read in its entirety.

SECTION I: INCLUSION BY SPECIFIC REFERENCE

Portions of the Authority's Fixed Rate Offering Circular delivered herewith relating to the Fixed Rate Bonds, subject to the information contained elsewhere herein, are included herein by specific reference, namely the information under the captions:

SECTION II:	SOURCES OF PAYMENT AND SECURITY FOR THE FUTURE TAX SECURED BONDS
SECTION III:	ECONOMIC AND DEMOGRAPHIC INFORMATION
SECTION IV:	THE FIXED RATE BONDS — Debt Service Requirements
SECTION V:	THE AUTHORITY
SECTION VI:	LITIGATION
SECTION X:	FINANCIAL ADVISORS
SECTION XI:	FINANCIAL STATEMENTS
SECTION XII:	CONTINUING DISCLOSURE UNDERTAKING
SECTION XIV:	LEGAL INVESTMENT
SECTION XV:	MISCELLANEOUS
APPENDIX A:	SUMMARY OF INDENTURE AND AGREEMENT
APPENDIX B:	FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
APPENDIX C:	VARIABLE RATE BONDS

The Fixed Rate Bonds described in the Fixed Rate Offering Circular are not being offered by this Offering Circular. In addition, all references to the Fixed Rate Bonds or the Future Tax Secured Bonds in the information included under the foregoing captions of the Fixed Rate Offering Circular shall include the Bonds.

SECTION II: THE BONDS

General

The Bonds bearing interest at a Daily Rate, a Two-Day Rate or a Weekly Rate shall be fully registered Bonds in the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof ("Authorized Denominations"). The Bonds shall bear interest from their date of issuance as described on the cover page hereof and as described in "APPENDIX B — MULTI-MODAL BONDS." The rate of interest for any Rate Period shall be determined as provided in the Indenture and each determination of rate or period shall be conclusive and binding upon the Authority, the Trustee and the Bondholders. The Bonds will bear interest initially at a Weekly Rate. Terms used in this Offering Circular and not defined herein are defined in "APPENDIX A — DEFINITIONS."

The Bonds are subject to optional and mandatory tender under the circumstances described herein. Payment of the Purchase Price of the Bonds tendered for purchase as described herein and not successfully remarketed or with respect to which remarketing proceeds are not timely received by the Tender Agent, as defined herein, will be made pursuant and subject to the terms of a Standby Letter of Credit, dated May 30, 2018 (the "Subseries C-6 Liquidity Facility"), issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "Subseries C-6 Bank"), in favor of The Bank of New York Mellon, as Tender Agent (the "Tender Agent"), pursuant to the terms of a Standby Letter of Credit and Reimbursement Agreement, dated as of May 1, 2018 (the "Reimbursement Agreement"), between the Authority and the Subseries C-6 Bank. The Subseries C-6 Liquidity Facility is scheduled to terminate on May 26, 2023, unless extended or terminated earlier pursuant to its terms and shall only cover the Bonds while in the Weekly Rate Mode. See "SECTION II: THE BONDS — Subseries C-6 Liquidity Facility." **The Subseries C-6 Liquidity Facility is subject to immediate termination or suspension without notice upon the occurrence of certain events, as described herein.** See "SECTION II: THE BONDS — Subseries C-6 Liquidity Facility" and "APPENDIX E — REDACTED FORM OF SUBSERIES C-6 LIQUIDITY FACILITY."

The Bonds may be converted between the Daily Rate Mode, Two-Day Rate Mode or Weekly Rate Mode as described in "APPENDIX B — MULTI-MODAL BONDS — Conversion to an Alternate Rate Mode." The Bonds may also be converted to bear interest at a Term Rate, Fixed Rate, Commercial Paper Rate, Index Rate, Stepped Coupon Rate or Auction Rate, which would result in a mandatory tender of the Bonds being so converted. This Offering Circular only describes the Bonds bearing interest at a Daily Rate, a Two-Day Rate or a Weekly Rate. It is currently anticipated that, should any Bonds be converted to a Term Rate, Fixed Rate, Commercial Paper Rate,

Index Rate, Stepped Coupon Rate or Auction Rate, a remarketing circular will be distributed describing, among other things, such Term Rate, Fixed Rate, Commercial Paper Rate, Index Rate, Stepped Coupon Rate or Auction Rate. For a summary of the terms of the Adjustable Rate Bonds, including optional and mandatory tender provisions, see the inside cover page, “APPENDIX A — DEFINITIONS” and “APPENDIX B — MULTI-MODAL BONDS.”

Subseries C-6 Liquidity Facility

General. The following summary of the Subseries C-6 Liquidity Facility and the Reimbursement Agreement does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the Subseries C-6 Liquidity Facility and the Reimbursement Agreement to which reference is made hereby. Investors should obtain and review a copy of the Subseries C-6 Liquidity Facility and the Reimbursement Agreement in order to understand all of the terms of those documents. A redacted copy of the Subseries C-6 Liquidity Facility and the Reimbursement Agreement will be available on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System (www.emma.msrb.org) or may be obtained from the Remarketing Agent. The redacted form of the Subseries C-6 Liquidity Facility is attached hereto as “APPENDIX E — REDACTED FORM OF SUBSERIES C-6 LIQUIDITY FACILITY.”

The Subseries C-6 Liquidity Facility and the Reimbursement Agreement contain various provisions, covenants, agreements and conditions, certain of which are summarized below. Various words or terms used in the following summary are defined in this Offering Circular, the Reimbursement Agreement, the Subseries C-6 Liquidity Facility, the Indenture or the Series Resolution, and reference thereto is made for full understanding of their import. Capitalized terms used in this “Subseries C-6 Liquidity Facility” section that are not otherwise defined in this Offering Circular are defined in the Reimbursement Agreement as the context requires.

The Subseries C-6 Liquidity Facility will be issued in an amount equal to the initial aggregate outstanding principal amount of the Bonds, plus 35 days’ interest thereon at the rate of 9% per annum (the “Cap Interest Rate”), calculated on the basis of a 365-day year. The Tender Agent, upon compliance with the terms of the Subseries C-6 Liquidity Facility, and subject to the terms and conditions set forth therein, is authorized to draw up to (a) an amount sufficient to pay the portion of the purchase price of the Bonds tendered for purchase pursuant to a demand for purchase by the owner thereof or a mandatory tender for purchase as provided in the Series Resolution and that are not remarketed (a “Liquidity Drawing”) equal to the principal amount of the Bonds, plus (b) an amount not to exceed 35 days’ of accrued interest on the Bonds at the Cap Interest Rate to pay the portion of the purchase price of the Bonds tendered for purchase pursuant to a demand for purchase by the owner thereof or a mandatory tender for purchase and not remarketed, equal to the interest accrued, if any, on such Bonds. Each Liquidity Drawing made under the Subseries C-6 Liquidity Facility will constitute an advance (each a “Liquidity Advance”) to the Authority. No drawing under the Subseries C-6 Liquidity Facility will be made under the Subseries C-6 Liquidity Facility for the payment of principal of or interest on the Bonds or for the payment of the purchase price of Bonds that are not Eligible Bonds (as defined in the Reimbursement Agreement). **The Subseries C-6 Liquidity Facility is in the form of a letter of credit, but, nonetheless, is a conditional obligation of the Subseries C-6 Bank. The obligations of the Subseries C-6 Bank under the Subseries C-6 Liquidity Facility are subject to immediate termination or suspension without notice and no Liquidity Drawing will be honored by the Subseries C-6 Bank upon the occurrence of a Termination Event (as hereinafter defined) or upon the occurrence and during the continuance of an event which causes the suspension of the Subseries C-6 Bank’s obligation to honor Liquidity Drawings under the Subseries C-6 Liquidity Facility as described in the “Suspension Due to Nonfinal Invalidity Judgment” and “Suspension Due to Involuntary Insolvency Proceeding under Bankruptcy Code” under the heading “Remedies” below (each a “Suspension Event”).**

The amount available under the Subseries C-6 Liquidity Facility will be reduced automatically by the amount of any Liquidity Drawing thereunder, subject to reinstatement as described below. Prior to the Conversion Date (as defined below) upon a remarketing of the Bonds (or portions thereof) previously purchased with the proceeds of such Liquidity Drawing, the Subseries C-6 Bank’s obligation to honor drawings under the Subseries C-6 Liquidity Facility will be automatically reinstated in an amount set forth in a reinstatement certificate concurrently upon receipt by the Subseries C-6 Bank of such reinstatement certificate and the amount set forth therein.

The Subseries C-6 Liquidity Facility will terminate on the earliest of the Subseries C-6 Bank's close of business on (a) the stated expiration date (May 26, 2023); (b) the Business Day (as defined in the Subseries C-6 Liquidity Facility) following the date on which all of the Bonds are converted to an interest rate other than the Eligible Rate (as defined in the Reimbursement Agreement) (the "Conversion Date"); (c) the date of Subseries C-6 Bank's receipt of a certificate from the Tender Agent specifying that no Bonds that are subject to tender remain Outstanding within the meaning of the Indenture and the Series Resolution, all drawings required to be made under the Series Resolution and available under the Subseries C-6 Liquidity Facility have been made and honored, or that a substitute liquidity facility has been issued to replace the Subseries C-6 Liquidity Facility pursuant to the Series Resolution and the Reimbursement Agreement; (d) the date on which a Termination Event (as hereinafter defined) shall occur under the Reimbursement Agreement; and (e) the date which is the fifteenth day (or the next succeeding Business Day if such day is not a Business Day) following the date the Tender Agent receives a written notice from the Subseries C-6 Bank specifying the occurrence of an "Event of Default" under the Reimbursement Agreement that is not a Termination Event or a Suspension Event and directing the Tender Agent to cause a mandatory purchase of the Bonds pursuant to the terms of the Series Resolution.

Under the terms of the Reimbursement Agreement, the Authority is obligated to reimburse the Subseries C-6 Bank for any amounts paid by the Subseries C-6 Bank in accordance with the terms of the Reimbursement Agreement, and to pay to the Subseries C-6 Bank any fees and other obligations due and owing to the Subseries C-6 Bank under the Reimbursement Agreement and the fee agreement with the Subseries C-6 Bank.

Under certain circumstances described below, the obligation of the Subseries C-6 Bank under the Subseries C-6 Liquidity Facility to purchase the Bonds pursuant to an optional or mandatory tender may be automatically and immediately suspended or terminated without notice to the bondholders. In such event, sufficient funds may not be available to purchase the Bonds tendered or deemed tendered by the owners thereof pursuant to an optional or mandatory tender. In addition, the Subseries C-6 Liquidity Facility does not provide support or security for the payment of principal of, premium, if any, or interest on the Bonds if the Authority fails to provide payment therefor.

Events of Default and Remedies. The Reimbursement Agreement includes events of default as described below under "*Events of Default.*" Certain of such events of default will result in immediate termination or suspension of the Subseries C-6 Bank's obligation under the Subseries C-6 Liquidity Facility and to purchase the Bonds, and other events of default may result in a mandatory tender of the Bonds, as described below under "*Remedies.*" Reference is made to the Reimbursement Agreement for a complete description of all events of default and remedies thereunder.

Events of Default. It will be an event of default under the Reimbursement Agreement (an "Event of Default") if one or more of the following events shall have occurred and be continuing:

(a) the Authority shall fail to pay when due (i) any amount payable under the fee agreement and such failure shall continue for seven days or (ii) any other amount payable under the Reimbursement Agreement or the fee agreement (other than the failure to pay the principal or interest on the Purchased Bonds or any Liquidity Drawing (as such terms are defined in the Reimbursement Agreement) as described in clause (e) below) and such failure shall continue for seven days; provided, however, that no such failure to pay will constitute an Event of Default if (A) such failure to pay was caused solely by an error or omission of an administrative or operational nature, (B) funds were available to enable the Authority to make such payment when due and (C) such payment is made within two Business Days (as defined in the Reimbursement Agreement) after the Authority's actual knowledge of such failure to pay;

(b) the Authority shall fail to observe or perform any covenant or agreement specified in the Reimbursement Agreement relating to: maintenance of existence of the Authority; amendments of certain documents without the consent of the Subseries C-6 Bank; maintenance of a remarketing agent; appointment of an unapproved successor remarketing agent; conversion of the Bonds to a rate other than an Eligible Rate (as defined in the Reimbursement Agreement); maintenance of tax status of the Bonds; maintenance of long-term unenhanced ratings on Parity Debt, including the Bonds, and the Purchased Bonds; creation, incurrence or permitting of the existence of any lien of any kind on all or any portion of the Tax Revenues except in accordance with the terms of the Indenture and the Series Resolution; acceleration of other obligations; substitute liquidity facilities; redemption, defeasance or conversion of the Bonds to certain modes without payment of fees or other amounts due under the

Reimbursement Agreement and under the fee agreement; or conversion of Bonds held by the Subseries C-6 Bank on a pro rata basis with Parity Debt (as defined in the Reimbursement Agreement) held by support facility providers pursuant to other support facilities;

(c) the Authority shall fail to observe or perform any covenant or agreement contained in the Reimbursement Agreement or the fee agreement (other than those covered by any other Event of Default, but including those incorporated in any section of the Reimbursement Agreement by reference) for 20 days after written notice thereof has been given to the Authority by the Subseries C-6 Bank;

(d) any representation, warranty, certification or statement made by the Authority (or incorporated in any section of the Reimbursement Agreement by reference) in the Reimbursement Agreement or any Related Document (as defined in the Reimbursement Agreement) or in any certificate, financial statement or other document delivered pursuant to the Reimbursement Agreement or any Related Document shall prove to have been incorrect in any material respect when made or deemed to have been made;

(e) (i) the Authority shall fail to (x) pay when due any principal of or premium, if any, or interest on the Bonds (regardless of any waiver thereof by the holders of the Bonds) or Purchased Bonds or (y) repay when due any principal of or premium, if any, or interest on the related Liquidity Drawing or Liquidity Advance (it being understood that payment of Purchased Bonds will constitute payment of the related Liquidity Advance), or (ii) any default by the Authority shall occur and be continuing in the payment of principal of or premium, if any, or interest on any bond, note or other similar evidence of indebtedness issued or assumed by the Authority that is secured by or payable from the Tax Revenues on a basis that is senior to or on a parity with the Bonds, the Purchased Bonds and the related Liquidity Drawings and the Liquidity Advances, or (iii) pursuant to the provisions of any resolution, indenture, contract or other instrument, the maturity of any bond, note or other similar evidence of indebtedness issued or assumed by the Authority that is secured by or payable from the Tax Revenues on a basis that is senior to or on a parity with the Bonds, Purchased Bonds and the related Liquidity Drawing and Liquidity Advance, shall be accelerated or required to be paid prior to the stated maturity thereof;

(f) (i) each of Moody's, S&P and Fitch shall assign a rating to any Parity Debt (as defined in the Reimbursement Agreement) or Senior Bonds (as defined in the Reimbursement Agreement) below "Baa3" in the case of Moody's and below "BBB-" in the case of S&P and Fitch or withdraw or suspend any such rating, in each case, for a credit-related reason or (ii) any of Moody's, S&P or Fitch shall assign a rating to any Parity Debt or Senior Bonds below "Baa1" in the case of Moody's or "BBB+" in the case of S&P or Fitch or withdraw or suspend any such rating, in each case, for a credit-related reason;

(g) (i) (A) the Authority shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on repayment when due and payable of the principal of or interest on any debt obligations of the Authority secured by a lien on Tax Revenues on a basis that is senior to or on a parity with the Bonds, the Purchased Bonds, the Liquidity Drawings and the Liquidity Advances or (B) the State or any other governmental authority having appropriate jurisdiction over the Authority shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or a decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on repayment when due and payable on the Bonds or all debt obligations of the Authority secured by a lien on Tax Revenues on a basis that is senior to or on a parity with the Bonds, the Purchased Bonds, the Liquidity Drawings and the Liquidity Advances, or (ii) the Authority shall (A) apply for or consent to the appointment of, or there shall occur the taking or possession by, a receiver, custodian, trustee, liquidator or sequestrator (or other similar official) of itself or of all or substantially all of its property or assets, (B) admit in writing its inability to pay its debts as they become due or shall become insolvent within the meaning of Section 101(32) of the Bankruptcy Code (as defined in the Reimbursement Agreement), (C) make a general assignment for the benefit of creditors, (D) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, liquidation, winding-up or composition or adjustment of debts or (E) take any action for the purpose of effecting any of the acts set forth in clauses (A) through (D) above, or (iii) an involuntary case or other proceeding shall be commenced against the Authority seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official for it or substantially all of its property or assets, and such involuntary case shall remain undismissed and

unstayd for a period of 60 days, or (iv) an order for relief shall be entered against the Authority under the Bankruptcy Code as now or hereafter in effect;

(h) (i) a final, non-appealable judgment shall be issued by a court of competent jurisdiction that the Bonds (including Purchased Bonds) or any provision of the Reimbursement Agreement, the Indenture or of the Series Resolution relating to (A) the payment of principal or interest on any Bonds (including Purchased Bonds) or the repayment of the related Liquidity Drawings or the Liquidity Advances or (B) the pledge of the Tax Revenues supporting the Bonds, Purchased Bonds and the related Liquidity Drawings or Liquidity Advances shall cease for any reason to be valid and binding, or (ii) the Authority shall initiate legal proceedings or assert in legal proceedings or otherwise repudiate or publicly contest, acting through an official of the Authority having authority to do so, that the Bonds or any provision of the Reimbursement Agreement, the Indenture or of the Series Resolution relating to (A) the payment of principal or interest on the Bonds (including Purchased Bonds) or the repayment of the related Liquidity Advances or (B) the pledge of the Tax Revenues supporting the Bonds, Purchased Bonds and the related Liquidity Advances is invalid or that the Authority has no liability thereon or (iii) any material provision of the Reimbursement Agreement, the Indenture, the Series Resolution, the fee agreement or the Bonds, other than a provision described in subclause (i) above, shall at any time for any reason cease to be valid and binding on the Authority as a result of a ruling, finding, decree, order, legislative act or similar action by a governmental authority having jurisdiction over the Authority, or shall be declared in a final non-appealable judgment by any court having jurisdiction over the Authority to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Authority, acting through an official of the Authority having the authority to do so;

(i) a final, non-appealable money judgment shall be entered by a court or other regulatory body of competent jurisdiction against the Authority in an amount in excess of \$25,000,000 and the Authority shall have failed to satisfy said money judgment within 90 days from the first date when said judgment shall have become enforceable and subject to collection in accordance with its terms; or

(j) an “event of default” under the Indenture or the Series Resolution shall have occurred and be continuing.

Remedies. Termination. Upon the occurrence of an Event of Default as specified in clause (e)(i) (provided, however, that any failure of the Authority to pay any Purchased Bonds due solely as a result of an acceleration caused by the Subseries C-6 Bank shall not constitute a Termination Event (as defined below)), (e)(ii) (provided, however, that any failure of the Authority to pay any bond, note or other similar evidence of indebtedness issued or assumed by the Authority that is secured by or payable from the Tax Revenues on a basis that is senior to or on a parity with the Bonds and Purchased Bonds due solely as a result of an acceleration caused by a provider of credit and/or liquidity support for such debt shall not constitute a Termination Event), (f)(i), (g), (h)(i), (h)(ii) or (i) under the heading “*Events of Default*” above (each, a “Termination Event”), the obligation of the Subseries C-6 Bank under the Reimbursement Agreement to purchase Bonds will immediately terminate without notice or demand and thereafter the Subseries C-6 Bank will be under no obligation to honor Liquidity Drawings under the Subseries C-6 Liquidity Facility. Promptly after the Subseries C-6 Bank receives written notice of any such Event of Default under the Reimbursement Agreement, the Subseries C-6 Bank will give written notice of the same to the Tender Agent, the Authority and the Remarketing Agent; provided, however, that the Subseries C-6 Bank will incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure will in no way affect the termination of the Subseries C-6 Bank’s obligation to purchase Bonds pursuant to the Subseries C-6 Liquidity Facility.

Mandatory Tender. In the case of an Event of Default as specified in clause (a), (b), (e)(i) (but solely resulting from a failure of the Authority to pay any Purchased Bonds due solely as a result of an acceleration caused by the Subseries C-6 Bank), (e)(ii) (but solely resulting from a failure of the Authority to pay any bond, note or other similar evidence of indebtedness issued or assumed by the Authority that is secured by or payable from the Tax Revenues on a basis that is senior to or on a parity with the Bonds and Purchased Bonds due solely as a result of an acceleration caused by a provider of credit and/or liquidity support for such debt), (e)(iii), (f)(ii), (h)(iii) or (j) under the heading “*Events of Default*” above, the Subseries C-6 Bank, in its sole discretion, may (x) give written notice (each, a “Notice of Default”) of such Event of Default to the Remarketing Agent and to the Tender Agent requesting a mandatory tender of all or any portion of the Bonds pursuant to the Series Resolution and stating that the

obligation of the Subseries C-6 Bank to honor Liquidity Drawings and purchase the Bonds shall terminate 15 days after such notice is received by the Tender Agent and on such date the Subseries C-6 Liquidity Facility shall terminate and the Subseries C-6 Bank shall be under no obligation to honor Liquidity Drawings and to purchase such Bonds after such date or (y) give a written notice to the Authority directing the Authority to convert to an interest rate other than an Eligible Rate (as defined in the Reimbursement Agreement) all or any portion of the Bonds in accordance with the terms of the Reimbursement Agreement. Upon conversion to an interest rate other than an Eligible Rate, any Bonds so converted and not remarketed may be returned to the Subseries C-6 Bank, subject to and in accordance with the Reimbursement Agreement and thereafter shall bear interest at the Default Rate (as defined in the Reimbursement Agreement) so long as the Subseries C-6 Bank is the owner of such Bonds.

Suspension Due to Nonfinal Invalidity Judgment. In the event of the issuance of any judgment that is appealable or not final but is otherwise described in clause (h)(i) under the heading “*Events of Default*” above (such judgment, a “Nonfinal Invalidity Judgment”), if such Nonfinal Invalidity Judgment has not been overturned or stayed upon appeal within 30 days after issuance thereof, the obligation of the Subseries C-6 Bank to honor Liquidity Drawings under the Subseries C-6 Liquidity Facility and to purchase Bonds each will be suspended without notice or demand to any Person (as defined in the Reimbursement Agreement), and thereafter the Subseries C-6 Bank will be under no obligation to honor Liquidity Drawings under the Subseries C-6 Liquidity Facility or to purchase the Bonds, from the 30th day after issuance of such Nonfinal Invalidity Judgment until such obligation is reinstated as specified below. The Subseries C-6 Bank’s obligation to honor Liquidity Drawings under the Subseries C-6 Liquidity Facility or to purchase Bonds following the stay of any Nonfinal Invalidity Judgment will be suspended immediately (without the lapse of another thirty day time period) if such stay is lifted pursuant to a subsequent Nonfinal Invalidity Judgment. Following any such suspension, the obligation of the Subseries C-6 Bank to honor Liquidity Drawings under the Subseries C-6 Liquidity Facility and to purchase Bonds each immediately will terminate and the Subseries C-6 Bank will be under no further obligation to honor Liquidity Drawings under the Subseries C-6 Liquidity Facility or to purchase Bonds (i) from the date on which a court of competent jurisdiction shall enter a final, non-appealable judgment that the Bonds or any provision of the Reimbursement Agreement or of the Series Resolution or the Indenture relating to (A) the payment of principal of or interest on the Bonds or Purchased Bonds or the repayment of the related Liquidity Advances or (B) the pledge of Revenues supporting the Bonds, Purchased Bonds and the related Liquidity Advances, as applicable, shall cease for any reason to be valid and binding and (ii) from the date that is the earlier to occur of the Termination Date and the date that is three years after the date of issuance of the relevant Nonfinal Invalidity Judgment, if on such date the relevant litigation is still pending and a final and nonappealable judgment related thereto has not been obtained. The obligation of the Subseries C-6 Bank to honor Liquidity Drawings under the Subseries C-6 Liquidity Facility or to purchase Bonds immediately shall be reinstated and the terms of the Subseries C-6 Liquidity Facility and the Reimbursement Agreement will continue in full force and effect (unless the Subseries C-6 Liquidity Facility shall otherwise have terminated by its terms) as if there had been no such suspension on the date on which a court of competent jurisdiction shall issue a judgment that the Bonds or any provision of the Reimbursement Agreement or of the Series Resolution or the Indenture, as applicable, relating to (A) the payment of principal of or interest on the Bonds or Purchased Bonds or the repayment of the related Liquidity Advances or (B) the pledge of Tax Revenues supporting the Bonds, Purchased Bonds and the related Liquidity Advances, as applicable, is valid and binding.

Suspension Due to Involuntary Insolvency Proceeding under Bankruptcy Code. Upon the occurrence of a Default described in clause (g)(iii) under the heading “*Events of Default*” above relating to any involuntary case or other proceeding described in such clause (g)(iii) being commenced against the Authority under the Bankruptcy Code, the obligation of the Subseries C-6 Bank to honor Liquidity Drawings under the Subseries C-6 Liquidity Facility and to purchase Bonds with the proceeds thereof shall be immediately suspended until the proceeding referred to therein is terminated prior to the court entering an order granting the relief sought in such proceeding. In the event such proceeding is so terminated, the obligations of the Subseries C-6 Bank to honor Liquidity Drawings under the Subseries C-6 Liquidity Facility and to purchase Bonds with the proceeds thereof shall be reinstated and the terms of the Subseries C-6 Liquidity Facility and the Reimbursement Agreement will continue in full force and effect (unless the obligations of the Subseries C-6 Bank to honor Liquidity Drawings under the Subseries C-6 Liquidity Facility and to purchase Bonds with the proceeds thereof shall have otherwise terminated in accordance with the terms of the Reimbursement Agreement and the terms of the Subseries C-6 Liquidity Facility) as if there had been no such suspension.

Other Remedies. Upon the occurrence of an Event of Default, the Subseries C-6 Bank may deliver a notice (a “Default Rate Notice”) to the Authority for purposes of increasing the Purchased Bonds Rate (as defined in the Reimbursement Agreement) payable on the Bonds to the Default Rate or take any other actions permitted by applicable law. The Subseries C-6 Bank may, at any time, in its discretion, revoke a Default Rate Notice by written notice to the Authority. Upon any such revocation of a Default Rate Notice or upon cure of an Event of Default pursuant to which a Default Rate Notice was delivered, such Default Rate Notice will be deemed no longer to be in effect. Additionally, upon the occurrence of an Event of Default, the Subseries C-6 Bank may exercise all available remedies under the Related Documents or otherwise available at law or in equity.

Subseries C-6 Liquidity Provider

For information concerning the Subseries C-6 Bank, see “APPENDIX D — SUMITOMO MITSUI BANKING CORPORATION.” Neither the Authority nor the Underwriter is responsible for the accuracy of the information contained herein describing the Subseries C-6 Bank.

Special Considerations Relating to the Bonds

The Remarketing Agent is Paid by the Authority. The responsibilities of the Remarketing Agent include determining the interest rate from time to time and remarketing the Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Indenture, the Series Resolution and the Remarketing Agreement), all as further described in this Offering Circular. The Remarketing Agent is appointed by the Authority and is paid by the Authority for its services. As a result, the interests of the Remarketing Agent may differ from those of existing Holders and potential purchasers of Bonds.

The Remarketing Agent Routinely Purchases Variable Rate Demand Obligations for its Own Account. The Remarketing Agent acts as a remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Bonds for its own account and, in its sole discretion, may routinely acquire such tendered Bonds in order to achieve a successful remarketing of such Bonds (i.e., because there otherwise are not enough buyers to purchase the Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the Bonds by routinely purchasing and selling Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Bonds. The Remarketing Agent may also sell any Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Bonds. The purchase of the Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the Bonds in the market than is actually the case. The practices described above also may result in fewer Bonds being tendered in a remarketing.

Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date. Pursuant to the Indenture, the Series Resolution and the Remarketing Agreement, the Remarketing Agent is required to determine the rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Bonds it remarkets at par plus accrued interest, if any, on the interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for the Bonds (including whether the Remarketing Agent is willing to purchase Bonds for its own account). There may or may not be Bonds tendered and remarketed on an interest rate determination date, the Remarketing Agent may or may not be able to remarket any Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Bonds outside the tender process at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Bonds it remarkets at the remarketing price. In the event the Remarketing Agent owns any Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Bonds on any date, including an interest rate determination date, at a discount to par to some investors.

The Ability to Sell the Bonds Other Than Through the Tender Process May Be Limited. The Remarketing Agent may buy and sell Bonds other than through the tender process. However, it is not obligated to do so and may

cease doing so at any time without notice and may require Holders that wish to tender their Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Bonds other than by tendering the Bonds in accordance with the tender process.

Optional Redemption

The Bonds bearing interest at Weekly Rates are subject to redemption prior to maturity, or purchase in lieu thereof as permitted by the Indenture, at the option of the Authority, in whole or in part, on any Optional Redemption Date and on 30 days' notice by mail to the Holders of the Bonds to be redeemed, at the principal amount thereof plus any interest accrued and unpaid thereon. Subject to the terms of the Indenture, the Authority may select amounts of the Bonds to be redeemed in its sole discretion.

Mandatory Redemption

The Bonds are Term Bonds subject to mandatory redemption upon 30 days' (but not more than 60 days') notice to Bondholders, by lot, on each May 1 (or other Mandatory Redemption Date specified in the applicable Rate Mode) at a redemption price equal to the principal amount thereof, plus accrued interest, without premium, in the amounts set forth below:

<u>May 1,</u>	<u>Amount</u>
2045	\$35,315,000
2046	44,175,000
2047 ⁽¹⁾	20,510,000

⁽¹⁾ Stated maturity.

At the option of the Authority, there shall be applied to or credited against any of the required amounts the principal amount of any such Bonds that have been defeased, purchased or redeemed and not previously so applied or credited.

Use of Proceeds

The proceeds of the Bonds will be used to finance general City capital expenditures. Certain expenses of the Authority incurred in connection with the issuance and sale of the Bonds will be paid from the proceeds of the Bonds.

Book-Entry Only System

Beneficial ownership interests in the Authority's bonds and notes (the "Securities") will be available in book-entry only form. Purchasers of beneficial ownership interests in the Securities will not receive certificates representing their interests in the Securities purchased.

DTC, New York, New York, will act as securities depository for the Securities. References to the Securities under this caption "Book-Entry Only System" shall mean all Bonds held in the United States through DTC. The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each principal amount of Securities of a subseries, if applicable, maturing on a specific date and bearing interest at a specific interest rate, each in the aggregate principal amount of such quantity of Security, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues,

corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of redemption proceeds and principal and interest on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority

or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the Remarketing Agent. The requirement for physical delivery of the Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to the Remarketing Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

THE AUTHORITY AND THE TRUSTEE CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SECURITIES: (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON, OR PURCHASE PRICE OF, THE SECURITIES; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE SECURITIES; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE SECURITIES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFERING CIRCULAR.

THE AUTHORITY AND THE TRUSTEE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON, OR PURCHASE PRICE OF, THE SECURITIES; (3) THE DELIVERY BY DTC, ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS UNDER THE TERMS OF THE INDENTURE; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE SECURITIES.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC, AND NEITHER THE AUTHORITY NOR THE UNDERWRITER MAKES ANY REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Other Information

For additional information regarding the Bonds and the Indenture, see "APPENDIX A — SUMMARY OF INDENTURE AND AGREEMENT" referenced in "SECTION I: INCLUSION BY SPECIFIC REFERENCE" herein.

SECTION III: TAX MATTERS

In the opinion of Norton Rose Fulbright US LLP, New York, New York, as Bond Counsel to the Authority (“Bond Counsel”), interest on the Bonds will be exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City.

The Authority and the City will covenant in Tax Certificates to comply with applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”), relating to the exclusion from gross income of the interest on the Bonds for purposes of federal income taxation. In the opinion of Bond Counsel, assuming compliance by the Authority and the City with such covenants, interest on the Bonds will be excludable from the gross income of the owners thereof for purposes of federal income taxation. Failure by the Authority or the City to comply with such covenants may cause interest on the Bonds to be includable in the gross income of the owners thereof retroactive to the date of issue of the Bonds. Further, Bond Counsel will render no opinion as to the effect on the exclusion from gross income of interest on the Bonds of any action (including without limitation a change in the interest rate mode with respect to the Bonds) taken or not taken after the date of such opinion without the approval of Bond Counsel.

In the opinion of Bond Counsel, interest on the Bonds is not an item of tax preference for purposes of the federal individual or corporate alternative minimum tax. The Code contains other provisions that could result in tax consequences, upon which no opinion will be rendered by Bond Counsel, as a result of ownership of the Bonds or the inclusion in certain computations (including, without limitation, those related to the corporate alternative minimum tax) of interest that is excluded from gross income. For taxable years that began on or before December 31, 2017, interest on the Bonds owned by certain corporations will be included in such corporations’ adjusted current earnings for purposes of computing the alternative minimum tax on such corporations. The alternative minimum tax on corporations has been repealed for taxable years beginning on or after January 1, 2018.

Bond Counsel’s opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the covenants of the Authority and the City described above. No ruling has been sought from the Internal Revenue Service (the “IRS”) with respect to the matters addressed in the opinion of Bond Counsel, and Bond Counsel’s opinion is not binding on the IRS. The IRS has an ongoing program of auditing the tax-exempt status of the interest on tax-exempt obligations. If an audit of the Bonds is commenced, under current procedures the IRS is likely to treat the Authority as the “taxpayer,” and the owners of the Bonds would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Bonds, the Authority may have different or conflicting interests from the owners of the Bonds. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the Bonds during the pendency of the audit, regardless of its ultimate outcome.

Except as described above, Bond Counsel will express no opinion with respect to any federal, state or local tax consequences under present law, or proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset securitization investment trust, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

Existing law may change so as to reduce or eliminate the benefit to holders of the Bonds of the exclusion of interest thereon from gross income for federal income tax purposes. Proposed legislative or administrative action, whether or not taken, could also affect the value and marketability of the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any proposed changes in tax law.

SECTION IV: APPROVAL OF LEGALITY

The legality of the authorization of the Bonds will be affirmed by the approving legal opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel to the Authority. Reference should be made to the form of such opinion as set forth in APPENDIX C hereto for the matters covered by such opinion and the scope of Bond Counsel's engagement in relation to the issuance of the Bonds.

Certain legal matters are being passed upon for the Authority by the New York City Corporation Counsel.

Certain legal matters will be passed upon for the Underwriter by Hawkins Delafield & Wood LLP, New York, New York, counsel for the Underwriter.

SECTION V: UNDERWRITING

The Bonds are being purchased by Jefferies LLC, as the Underwriter of the Bonds. The Underwriter has agreed, subject to certain conditions, to purchase the Bonds from the Authority at a price which is \$2,010.86 less than the initial offering price thereof. Such reduction in the purchase price reflects the Authority's reimbursement of the Underwriter for certain expenses in connection with the underwriting. The Underwriter will be obligated to purchase all the Bonds if any Bonds are purchased.

The Bonds may be offered and sold to certain dealers at a price lower than such public offering price, and such public offering price may be changed from time to time by the Underwriter.

In addition, the Underwriter may have entered into distribution agreements with other broker-dealers for the distribution of the Bonds from the Underwriter at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that such firm sells.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter and its affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Authority for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

The delivery of the Bonds is dependent upon the delivery of all of the Fixed Rate Bonds.

The delivery of this Offering Circular has been duly authorized by the Authority.

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

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DEFINITIONS

“*Adjustable Rate Bonds*” means the Multi-Modal Bonds that are not Auction Rate Bonds.

“*Authority Account*” means the account so designated in the each Purchase and Remarketing Fund.

“*Authorized Denominations*” means, during any Daily Rate Period, Two-Day Rate Period, Commercial Paper Rate Period or Weekly Rate Period, \$100,000 or any integral multiple of \$5,000 in excess of \$100,000.

“*Authorized Officer*” means in the case of the Authority, the Chairperson, the Executive Director, the General Counsel, the Treasurer, each Deputy Treasurer or Assistant Treasurer, the Secretary, each Deputy Secretary or Assistant Secretary, their successors in office, and any other person authorized to act thereunder by appropriate Written Notice to the Trustee.

“*Bank Bond*” or “*Purchased Bond*” means any Multi-Modal Bond purchased and held pursuant to a Standby Agreement. The terms of Purchased Bonds are not described in detail in this Offering Circular.

“*Bondholder*” or “*Holder*” or “*Owner*” means any person who shall be the registered owner of any Multi-Modal Bonds.

“*Bonds*” means the Authority’s Future Tax Secured Tax-Exempt Subordinate Bonds (Adjustable Rate Bonds), Fiscal 2018 Subseries C-6.

“*Book-Entry Form*” or “*Book-Entry System*” means a form or system under which physical Multi-Modal Bond certificates in fully registered form are registered only in the name of the Securities Depository, with the physical certificates “immobilized” in the custody of the Securities Depository.

“*Business Day*” means a day other than (i) a Saturday and Sunday or (ii) a day on which the Authority, the New York Stock Exchange, the Federal Reserve Bank of New York, the Trustee, the Tender Agent, the Remarketing Agent or banks and trust companies in New York, New York, or any city where draws upon a Credit Facility or Liquidity Facility will be made, are authorized or required to remain closed.

“*Commercial Paper Mode*” means a Rate Mode in which a Multi-Modal Bond for its Commercial Paper Rate Period bears interest at a Commercial Paper Rate.

“*Commercial Paper Rate*” means each rate at which a Multi-Modal Bond bears interest during a Commercial Paper Rate Period.

“*Commercial Paper Rate Period*” means, with respect to a particular Multi-Modal Bond, a period of one to 365 days during which such Bond bears interest at a Commercial Paper Rate; and the first day immediately following the last day of each Commercial Paper Rate Period shall be a Business Day and, with respect to at least the amount of such Bonds to be redeemed by mandatory redemption, shall be not later than the redemption date.

“*Conversion*” means a change in the Rate Mode of a Multi-Modal Bond. To “Convert” is the act of Conversion.

“*Conversion Date*” means the Business Day of a Conversion or proposed Conversion, which shall be an eligible Optional Redemption Date for the Rate Mode in effect.

“*Conversion Notice*” means a notice of a change in the Rate Mode.

“*Credit Facility*” means a Standby Agreement that specifies no Liquidity Conditions and provides for the purchase of Bonds in the event of the Authority’s failure to pay interest or principal when due.

“*Daily Rate*” means the rate at which Multi-Modal Bonds bear interest during a Daily Rate Period.

“*Daily Rate Mode*” means a Rate Mode in which Multi-Modal Bonds bear interest at a Daily Rate.

“*Daily Rate Period*” means a period commencing on one Business Day and extending to, but not including, the next succeeding Business Day, during which Multi-Modal Bonds bear interest at the Daily Rate.

“*Default Notice*” means a notice given by a Standby Purchaser pursuant to a Standby Agreement to the effect that an event of default thereunder has occurred and that the Standby Agreement issued by such Standby Purchaser will terminate on the date specified in such notice, or any comparable notice.

“*Direct Participant*” means a participant in the book-entry system of recording ownership interests in the Multi-Modal Bonds.

“*DTC*” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as Depository for the Multi-Modal Bonds, or any successor Depository for any Multi-Modal Bonds; and includes each nominee thereof.

“*Electronic Means*” means facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other Electronic Means.

“*Expiration Date*” means the fixed date on which a Standby Agreement will expire, as such date may be extended from time to time; and includes the date of an early termination of a Standby Agreement caused by the Authority (excluding a Termination Date).

“*Favorable Opinion of Bond Counsel*” shall mean an opinion or opinions of nationally recognized bond counsel, to the effect that the action proposed to be taken is authorized or permitted by the Indenture and will not adversely affect the exclusion of interest on the Bonds from gross income for purposes of federal income taxation.

“*Fiduciary*” means each Trustee, Paying Agent or Tender Agent.

“*Fitch*” means Fitch Ratings, Inc., and its successors and assigns; references to Fitch are effective so long as Fitch is a Rating Agency.

“*Initial Period*” means a period specified by the Authority, beginning on the Issue Date or a Conversion Date. The day following an Initial Period shall be a Business Day and shall not be treated as a Conversion Date.

“*Initial Rate*” means each rate of interest to be paid in an Initial Period as set forth in the Indenture.

“*Interest Payment Date*” means with respect to (a) any Daily Rate Period, any Two-Day Rate Period, any Weekly Rate Period, or any case not specified, the first Business Day of each month; (b) any Commercial Paper Rate Period, the first Business Day of each month and the Business Day following the last day of the Rate Period; or (c) any Rate Period, as may be specified by the Authority. With respect to all Multi-Modal Bonds, interest shall be payable on each Mandatory Tender Date, redemption date or maturity date.

“*Issue Date*” means the date of initial delivery of the Bonds.

“*LFL*” means the Local Finance Law of the State, as in effect from time to time.

“*Liquidity Condition*” means an event of immediate termination or suspension as specified in a Liquidity Facility, upon the occurrence of which the Standby Purchaser is not obligated to purchase Multi-Modal Bonds and, accordingly, such Bonds are not subject to tender for purchase.

“*Liquidity Enhanced Bonds*” means the Multi-Modal Bonds bearing interest in the Daily Rate Mode, Two-Day Mode or Weekly Rate Mode or Commercial Paper Mode.

“*Liquidity Facility*” means a Standby Agreement that is not a Credit Facility.

“*Mandatory Redemption Date*” means, in each year so specified in the Multi-Modal Bonds, unless otherwise specified by the Authority, for Bonds in the Daily Rate Mode, the Two-Day Mode, the Weekly Rate Mode or the Commercial Paper Mode, or in any case not specified, the first Business Day in the Maturity Month (which will be an Interest Payment Date).

“*Mandatory Tender Date*” means any date on which a Multi-Modal Bond is subject to mandatory tender in accordance with the Indenture.

“*Maturity Month*” and “*Opposite Month*” mean the respective months indicated below:

<u>Maturity Month</u>	<u>Opposite Month</u>
May	November

“*Maximum Rate*” means, with respect to the Bonds, 9%, or such Maximum Rate not exceeding 25% as may be specified by the Authority.

“*Moody’s*” means Moody’s Investors Service, and its successors and assigns; references to Moody’s are effective so long as Moody’s is a Rating Agency.

“*Multi-Modal Bonds*” means the Bonds.

“*Optional Redemption Date*” means: (i) for Bonds in the Daily Rate Mode, Weekly Rate Mode or Two-Day Mode, any Business Day and (ii) for Bonds in the Commercial Paper Mode, each Mandatory Tender Date.

“*Optional Tender Date*” means any Business Day during a Daily Rate Period, Two-Day Rate Period or Weekly Rate Period.

“*Paying Agent*” means the Trustee and any additional paying agent for the Multi-Modal Bonds designated by the Authority.

“*Purchase Account*” means the account so designated in each Purchase and Remarketing Fund.

“*Purchase and Remarketing Fund*” means the Fiscal 2018 Subseries C-6 Purchase and Remarketing Fund established pursuant to the Indenture.

“*Purchase Price*” means 100% of the principal amount of any Tendered Bond plus (if not otherwise provided for) accrued and unpaid interest thereon to the Tender Date.

“*Rate*” means each Initial Rate, Daily Rate, Two-Day Rate, Commercial Paper Rate, Weekly Rate or Bank Rate.

“*Rate Mode*” or “*Mode*” means the Daily Rate Mode, Two-Day Mode, Commercial Paper Rate Mode or Weekly Rate Mode.

“*Rate Period*” means any Initial Period, Daily Rate Period, Two-Day Rate Period, Commercial Paper Rate Period or Weekly Rate Period.

“*Rating Agency*” means each nationally recognized statistical rating organization that has, at the request of the Authority, a short-term rating in effect for the Multi-Modal Bonds.

“*Rating Confirmation*” means a written notice from each Rating Agency that its rating on the Multi-Modal Bonds will not be suspended, withdrawn or reduced solely as a result of action proposed to be taken under the Indenture.

“*Record Date*” means, with respect to each Interest Payment Date (unless otherwise specified by an Officer’s Certificate), for each Initial Period, Daily Rate Period, Two-Day Rate Period, Commercial Paper Rate Period or Weekly Rate Period, the close of business on the Business Day preceding such Interest Payment Date.

“*Remarketing Agent*” means each remarketing agent for Multi-Modal Bonds appointed and serving in such capacity.

“*Remarketing Agreement*” means each Remarketing Agreement between the Authority and the Remarketing Agent, as in effect from time to time.

“*Remarketing Proceeds Account*” means the account so designated in each Purchase and Remarketing Fund which may consist of one or more accounts established for the deposit of remarketing proceeds from the remarketing of one or more subseries of the Authority’s bonds into which such remarketing proceeds may be deposited prior to the withdrawal of such proceeds to pay the purchase price of tendered bonds of that subseries.

“*Reset Date*” means the date on which the interest rate on a Multi-Modal Bond is to be reset.

“*S&P*” means S&P Global Ratings and its successors and assigns; references to S&P are effective so long as S&P is a Rating Agency.

“*Securities Depository*” or “*Depository*” or “*DTC*” means The Depository Trust Company and its nominees, successors and assigns or any other securities depository selected by the Authority which agrees to follow the procedures required to be followed by such securities depository in connection with the Multi-Modal Bonds.

“*Series Resolution*” means the resolution of the Authority pursuant to which the Authority authorizes, issues, sells and delivers the Multi-Modal Bonds.

“*Standby Agreement*” means an agreement providing, to the extent required by the LFL, for the purchase of any Multi-Modal Bonds, as in effect from time to time.

“*Standby Purchaser*,” “*Credit Facility Provider*,” “*Liquidity Provider*,” “*Provider*,” “*Subseries Bank*” or “*Bank*” means any provider of a Standby Agreement then in effect.

“*Subseries*” shall mean the Subseries C-6 Bonds.

“*Tender Agent*” means the Trustee and any additional Tender Agent appointed by the Authority.

“*Tender Date*” means each Optional Tender Date or Mandatory Tender Date.

“*Tender Notice*” means the notice delivered by the Holder of a Bond subject to optional tender pursuant to the Indenture.

“*Tendered Bond*” means a Bond mandatorily tendered or tendered at the option of the Holder thereof for purchase in accordance with the Indenture, including a Bond deemed tendered, but not surrendered on the applicable Tender Date.

“*Termination Date*” means the date on which a Standby Agreement will terminate as set forth in a Default Notice delivered by the Standby Purchaser in accordance with the Standby Agreement.

“Trustee” means The Bank of New York Mellon and its successors as the Authority’s Trustee.

“Two-Day Mode” means a Rate Mode in which Multi-Modal Bonds bear interest at a Two-Day Rate.

“Two-Day Rate” means the rate at which Multi-Modal Bonds bear interest during a Two-Day Rate Period.

“Two-Day Rate Period” means a period during which Multi-Modal Bonds bear interest at the Two-Day Rate.

“Weekly Rate” means the rate at which Multi-Modal Bonds bear interest during a Weekly Rate Period.

“Weekly Rate Mode” means a Rate Mode in which Multi-Modal Bonds bear interest at a Weekly Rate.

“Weekly Rate Period” means a period of 7 days commencing on the Issue Date, a Conversion Date or the date (Thursday unless otherwise specified by the Authority) following an Initial Period or a Weekly Rate Period.

“Written Notice,” “written notice” or *“notice in writing”* means notice in writing which may be delivered by hand or first class mail and includes Electronic Means.

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MULTI-MODAL BONDS

The Multi-Modal Bonds are subject to the provisions summarized below. Capitalized terms used in this “APPENDIX B — MULTI-MODAL BONDS” which are not otherwise defined in this Offering Circular are defined in “APPENDIX A — DEFINITIONS.”

General

The Multi-Modal Bonds are subject to mandatory tender for purchase as described under “Mandatory Tender for Purchase” and, if such Bonds are in a Daily Rate Mode, Two-Day Mode or Weekly Rate Mode, are subject to optional tender for purchase as described under “Optional Tender for Purchase.” The Multi-Modal Bonds of a Subseries will continue in a Rate Mode until converted to another Rate Mode and will bear interest at a rate determined in accordance with the procedures for determining the interest rate during such Rate Mode. See “Conversion to an Alternate Rate Mode” and “Interest Rates and Reset Dates” below.

During any Initial Period for the Liquidity Enhanced Bonds, a Daily Rate Period, a Two-Day Rate Period, a Commercial Paper Rate Period or a Weekly Rate Period, interest will be computed on the basis of a 365-day or 366-day year for the actual number of days elapsed.

Interest on the Multi-Modal Bonds will be the interest accruing and unpaid through and including the day preceding the Interest Payment Date and will be payable on each Interest Payment Date to the registered owner thereof as shown on the registration books kept by the Trustee at the close of business on the applicable Record Date.

Conversion to an Alternate Rate Mode

Subject to the conditions in the Indenture, the Authority may convert all or a portion of the Multi-Modal Bonds in one Rate Mode to a different Rate Mode by delivering a Conversion Notice to, as applicable, the Remarketing Agent, the applicable Standby Purchaser, DTC, the Trustee and the Tender Agent specifying the Subseries of Multi-Modal Bonds to be converted, the Conversion Date and the Rate Mode that will be effective on the Conversion Date. The Authority must deliver such Conversion Notice not less than 15 days prior to the Conversion Date.

The Tender Agent, no later than one Business Day after receipt of the Conversion Notice, is to give Written Notice to the Holders of the Bonds to be converted, which notice must state (i) the Conversion Date; (ii) that the Rate Mode will not be converted unless the Authority receives on the Conversion Date a Favorable Opinion of Bond Counsel; (iii) the name and address of the principal corporate trust offices of the Trustee and Tender Agent; (iv) whether the Bonds to be converted will be subject to mandatory tender for purchase on the Conversion Date; and (v) that upon the Conversion, if there is on deposit with the Tender Agent (which term includes the Trustee for this purpose) on the Conversion Date an amount sufficient to pay the Purchase Price of the Multi-Modal Bonds so tendered and converted, such Bonds not delivered to the Tender Agent on the Conversion Date will be deemed to have been properly tendered for purchase and will cease to represent a right on behalf of the Holder thereof to the payment of principal of or interest thereon and shall represent only the right to payment of the Purchase Price on deposit with the Tender Agent, without interest accruing thereon from and after the Conversion Date.

If less than all of the Multi-Modal Bonds of a Subseries then subject to a particular Rate Mode are to be converted to a new Rate Mode, the particular Multi-Modal Bonds which are to be converted to a new Rate Mode will be selected by the Trustee (or, if the Authority so elects, the Authority) subject to the provisions of the Indenture regarding Authorized Denominations.

If a Favorable Opinion of Bond Counsel cannot be obtained, or if the election to convert was withdrawn by the Authority, or if the Remarketing Agent has notified the Trustee, the Authority and the applicable Standby Purchaser that it has been unable to remarket the Adjustable Rate Bonds on the Conversion Date, the affected Multi-

Modal Bonds will bear interest in the Rate Mode previously in effect or, with a Favorable Opinion of Bond Counsel, any other Rate Mode selected by the Authority to which such Bonds are duly converted.

Interest Rates and Reset Dates

General. The rate at which the Adjustable Rate Bonds will bear interest during any Rate Period will be the rate of interest that, if borne by the Adjustable Rate Bonds for such Rate Period, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for bonds or other securities which are comparable as to federal income tax treatment, credit and maturity or tender dates with the federal income tax treatment, credit and maturity or tender dates of the Adjustable Rate Bonds, would be the lowest interest rate that would enable the Adjustable Rate Bonds to be sold at a price equal to the principal amount thereof, plus accrued interest thereon, if any. No Rate Period for Liquidity Enhanced Bonds of a Subseries will extend beyond the scheduled Expiration Date of the Standby Agreement then in effect.

Maximum Rate. The Bonds may not bear interest at a rate greater than the Maximum Rate.

Daily Rate. The Daily Rate for any Business Day is to be determined by the Remarketing Agent and announced by 10:00 a.m., New York City time, on such Business Day. For any day which is not a Business Day, the Daily Rate will be the Daily Rate for the immediately preceding Business Day.

If (i) a Daily Rate for a Daily Rate Period has not been determined by the Remarketing Agent, (ii) no Remarketing Agent is serving under the Indenture, (iii) the Daily Rate so established is held to be invalid or unenforceable with respect to a Daily Rate Period, or (iv) pursuant to the Remarketing Agreement the Remarketing Agent is not then required to establish a Daily Rate, then the Daily Rate for such Daily Rate Period shall continue in effect for two weeks, and thereafter such Bonds shall bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

Two-Day Rate. When interest on a Subseries of Adjustable Rate Bonds is payable at a Two-Day Rate, the Remarketing Agent will set a Two-Day Rate on or before 10:00 a.m., New York City time, on the first day of a period during which such Bonds bear interest at a Two-Day Rate and on each Monday, Wednesday and Friday thereafter so long as interest on such Bonds is to be payable at a Two-Day Rate or, if any Monday, Wednesday or Friday is not a Business Day, on the next Monday, Wednesday or Friday that is a Business Day. The Two-Day Rate set on any Business Day will be effective as of such Business Day and will remain in effect until the next day on which a Two-Day Rate is required to be set in accordance with the preceding sentence.

If (i) a Two-Day Rate for a Two-Day Rate Period has not been determined by the Remarketing Agent, (ii) no Remarketing Agent is serving under the Indenture, (iii) the Two-Day Rate determined by the Remarketing Agent is held to be invalid or unenforceable or (iv) pursuant to the Remarketing Agreement the Remarketing Agent is not then required to establish a Two-Day Rate, then the Two-Day Rate for such Two-Day Rate Period shall continue in effect for two weeks, and thereafter such Bonds shall bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

Weekly Rate. Unless otherwise provided by the Authority pursuant to the Indenture, the Weekly Rate is to be determined by the Remarketing Agent and announced by 10:00 a.m., New York City time, on the first day of the Weekly Rate Period. The Weekly Rate Period means a period commencing on the day specified by the Authority and extending to and including the sixth day thereafter, e.g., if commencing on a Thursday then extending to and including the next Wednesday.

If (i) a Weekly Rate has not been determined by the Remarketing Agent, (ii) no Remarketing Agent is serving under the Indenture, (iii) the Weekly Rate determined by the Remarketing Agent is held to be invalid or unenforceable with respect to a Weekly Rate Period, or (iv) pursuant to the Remarketing Agreement, the Remarketing Agent is not then required to establish a Weekly Rate, then the Weekly Rate for such Weekly Rate Period shall continue in effect for two weeks, and thereafter such Bonds will bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

Commercial Paper Rate. The Commercial Paper Rate Period for each Adjustable Rate Bond in a Commercial Paper Rate Mode is to be determined by the Remarketing Agent and announced by 12:30 p.m., New York City time, on the first day of each Commercial Paper Rate Period. Commercial Paper Rate Periods may be from 1 to 365 days. If the Remarketing Agent fails to specify the next succeeding Commercial Paper Rate Period, such Commercial Paper Rate Period will be the shorter of (i) seven days or (ii) the period remaining to but not including the maturity or redemption date of such Bond. Each Adjustable Rate Bond in a Commercial Paper Mode is to bear interest during a particular Commercial Paper Rate Period at a rate per annum equal to the interest rate determined above corresponding to the Commercial Paper Rate Period. An Adjustable Rate Bond can have a Commercial Paper Rate Period and bear interest at a Commercial Paper Rate that differs from other Adjustable Rate Bonds in the Commercial Paper Rate Mode.

If (i) a Commercial Paper Rate for a Commercial Paper Rate Period has not been determined by the Remarketing Agent, (ii) no Remarketing Agent is serving under the Indenture, (iii) the Commercial Paper Rate determined by the Remarketing Agent is held to be invalid or unenforceable with respect to a Commercial Paper Rate Period, or (iv) pursuant to the Remarketing Agreement, the Remarketing Agent is not then required to establish a Commercial Paper Rate, the Commercial Paper Rate for such Commercial Paper Rate Period will continue in effect on such Bonds for two weeks, and thereafter, such Bonds will bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

Optional Tender for Purchase

If a Subseries of Adjustable Rate Bonds is supported by a Credit Facility, or by a Liquidity Facility and no Liquidity Condition is in effect, an Adjustable Rate Bond of such Subseries or any portion thereof equal to an Authorized Denomination may be tendered for purchase, at the Purchase Price, at the option of its registered owner on any Business Day during a Daily Rate Mode, Two-Day Mode or Weekly Rate Mode upon giving notice of the registered owner's election to tender in the manner and at the times described below. Notice of an election to tender an Adjustable Rate Bond registered in the name of DTC is to be given by the Direct Participant on behalf of the Beneficial Owner of the Adjustable Rate Bond and will not be given by DTC. Notice of the election to tender for purchase of an Adjustable Rate Bond registered in any other name is to be given by the registered owner of such Adjustable Rate Bond or its attorney-in-fact.

A Direct Participant or the registered owner of an Adjustable Rate Bond must give written notice of its irrevocable election to tender such Adjustable Rate Bond or a portion thereof for purchase at its option to the Tender Agent with a copy to the Remarketing Agent at their respective principal offices, in the case of Adjustable Rate Bonds bearing interest in a Daily Rate Mode, by no later than 10:30 a.m. on the Optional Tender Date, in the case of Adjustable Rate Bonds bearing interest in a Two-Day Mode, not later than 3:00 p.m. on a Business Day at least two Business Days prior to the Optional Tender Date, and in the case of Adjustable Rate Bonds bearing interest in a Weekly Rate Mode, by no later than 5:00 p.m., New York City time, on a Business Day at least seven days prior to the Optional Tender Date. In addition, the registered owner of an Adjustable Rate Bond is required to deliver such Bond to the Tender Agent at its principal corporate trust office at or prior to 1:00 p.m., New York City time, on such Optional Tender Date.

Mandatory Tender for Purchase

If a Credit Facility is in effect (or if Bonds of a Subseries are supported by a Liquidity Facility and there is no existing Liquidity Condition), the Bonds which are affected by the following actions are subject to mandatory tender and purchase at the Purchase Price on the following dates (each, a "Mandatory Tender Date"):

- (a) on each Conversion Date except a Conversion of all (but not less than all) of a Subseries between Daily Rates, Two-Day Rates and Weekly Rates;
- (b) on the Business Day following each Rate Period for the Adjustable Rate Bonds of such Subseries in the Commercial Paper Mode;

(c) on a Business Day specified by the Tender Agent, at the direction of the Authority, which shall be not less than one Business Day prior to the substitution of a Standby Agreement (including assignments) or the Expiration Date of any Standby Agreement prior to the maturity of the related Bonds (which Standby Agreement will be drawn upon to pay the Purchase Price of unremarketed Tendered Bonds), unless a substitution is occurring and Rating Confirmation has been received from each Rating Agency; and

(d) on a Business Day that is not less than one Business Day prior to the Termination Date of a Standby Agreement relating to a Subseries of Adjustable Rate Bonds specified in a Default Notice delivered in accordance with the Standby Agreement.

Should a Credit Facility be in effect for a Subseries of Bonds, in addition to the preceding, upon any failure by the Authority to provide funds to the Trustee for the timely payment of principal or interest on the maturity or mandatory redemption date or Interest Payment Date for such Subseries of Bonds, the Tender Agent shall cause a draw to be made upon such Credit Facility for the immediate purchase of the applicable Bonds and notice of mandatory tender to be given to each Holder of such Bonds.

The Adjustable Rate Bonds of a Subseries are also subject to mandatory tender for purchase on any Optional Redemption Date, upon 10 days' notice to Holders of such Bonds, if the Authority has provided a source of payment therefor in accordance with the Indenture and the Act; under such circumstances the Purchase Price is not payable by the Liquidity Facility or Credit Facility..

Whenever Adjustable Rate Bonds are to be tendered for purchase in accordance with (a) above, the Tender Agent is to give notice to the Holders of such Adjustable Rate Bonds indicating that such Bonds are subject to mandatory tender for purchase on the date specified in such notice. The failure of any Holder of any portion of Adjustable Rate Bonds to receive such notice will not affect the validity of such Conversion to a new Rate Mode.

Whenever Adjustable Rate Bonds are to be tendered for purchase in accordance with (c) or (d) above, the Tender Agent is to give notice to the Holders of such Adjustable Rate Bonds indicating that such Bonds are subject to mandatory tender for purchase on the date specified in such notice. The Tender Agent is to give such notice by first-class mail and not less than five calendar days prior to the Expiration Date or Termination Date. The failure of any Holder of any portion of such Adjustable Rate Bonds to receive such notice will not affect the validity of the proceedings in connection with the effectiveness of the affected Standby Agreement..

Bonds Deemed Purchased

The Adjustable Rate Bonds or portions thereof required to be purchased upon a tender at the option of the registered owner thereof or upon a mandatory tender will be deemed to have been tendered and purchased for all purposes of the Indenture, irrespective of whether such Adjustable Rate Bonds have been presented and surrendered to the Tender Agent, if on the Tender Date money sufficient to pay the Purchase Price thereof is held by the Tender Agent. The former registered owner of a Tendered Bond or an Adjustable Rate Bond deemed to have been tendered and purchased will have no claim thereunder or under the Indenture or otherwise for payment of any amount other than the Purchase Price.

Purchase Price and Payment

On each Tender Date, a Tendered Bond will be purchased at the applicable Purchase Price. The Purchase Price of a Tendered Bond is the principal amount of the Adjustable Rate Bond to be tendered or the amount payable to the registered owner of a Bank Bond following receipt by such owner of a purchase notice from the Remarketing Agent, plus accrued and unpaid interest from the immediately preceding Interest Payment Date.

The Purchase Price of a Tendered Bond held in a book-entry-only system will be paid, in same-day funds, to DTC in accordance with DTC's standard procedures for effecting same-day payments, as described herein under the heading "Book-Entry Only System." Payment will be made without presentation and surrender of the Tendered

Bonds to the Tender Agent and DTC will be responsible for effecting payment of the Purchase Price to the DTC Participants.

The Purchase Price of any other Adjustable Rate Bond will be paid, in same-day funds, only after presentation and surrender of the Adjustable Rate Bond to the Tender Agent at its designated office. Payment will be made by 3:00 p.m., New York City time, on the Tender Date on which an Adjustable Rate Bond is presented and surrendered to the Tender Agent..

The Purchase Price is payable solely from, and in the following order of priority, the proceeds of the remarketing of Adjustable Rate Bonds tendered for purchase, money made available by the Standby Purchaser under the Standby Agreement then in effect, and money furnished by or on behalf of the Authority (which has no obligation to do so).

No Extinguishment

Adjustable Rate Bonds held by any Standby Purchaser or by a Fiduciary for the account of any Standby Purchaser following payment of the Purchase Price of such Bonds by the Fiduciary with money provided by any Standby Purchaser shall not be deemed to be retired, extinguished or paid and shall for all purposes remain outstanding.

Liquidity Conditions

Upon the occurrence of a suspension event, as specified in a Liquidity Facility, the Standby Purchaser's obligations to purchase the related Bonds shall immediately be suspended (but not terminated) without notice or demand to any person and thereafter the Standby Purchaser shall be under no obligation to purchase such Bonds (nor shall such Bonds be subject to optional or mandatory tender for purchase) unless and until the Standby Purchaser's commitment is reinstated pursuant to the related Liquidity Facility. Promptly upon the occurrence of such suspension condition, the Standby Purchaser shall notify the Authority, the Tender Agent and the Remarketing Agent of such suspension in writing and the Tender Agent shall promptly relay such notice to the affected Bondholders upon receipt; but the Standby Purchaser shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the suspension of its obligation to purchase such Bonds. If the suspension condition shall be cured as described in the related Liquidity Facility, the obligations of the Standby Purchaser under such Liquidity Facility shall be reinstated (unless the Standby Purchaser's obligations shall have expired or shall otherwise have been terminated or suspended as provided in such Liquidity Facility).

Upon the occurrence of an event of immediate termination, as specified in a Liquidity Facility, the Standby Purchaser's obligation under such Liquidity Facility to purchase the related Bonds shall immediately terminate without notice or demand to any person, and thereafter the Standby Purchaser shall be under no obligation to purchase such Bonds (nor shall such Bonds be subject to optional or mandatory tender for purchase). Promptly upon the occurrence of such event the affected Standby Purchaser shall give written notice of the same to the Authority, the Tender Agent and the Remarketing Agent, and the Tender Agent shall promptly relay such notice to the affected Bondholders upon receipt; but the affected Standby Purchaser shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the termination of its obligation to purchase such Bonds.

Inadequate Funds for Tender

If the funds available for purchase of Tendered Bonds are inadequate for the purchase of all such Bonds tendered on any Tender Date, or a Liquidity Condition shall exist under a Liquidity Facility, then the affected Holders shall not have the right to require the Authority or other persons to repurchase such Bonds and the Tender Agent shall give written notice to all affected Bondholders. However, such Holders may submit their Bonds for remarketing pursuant to the procedures described herein and in the Indenture and Remarketing Agreement. Any such Bonds that cannot be remarketed shall immediately be returned to the owners thereof and shall bear interest from such Tender Date at the Maximum Rate payable on the first Business Day of each month. Under a Credit

Facility, or a Liquidity Facility as long as no Liquidity Condition exists, the obligation to deposit funds in sufficient amounts to purchase such Bonds pursuant to the applicable Standby Agreement shall remain enforceable, and shall only be discharged at such time as funds are deposited with the Tender Agent in an amount sufficient, together with the proceeds of remarketing, to purchase all such Bonds that were required to be purchased on such Tender Date, together with any interest which has accrued to the subsequent purchase date.

Remarketing of Bonds Upon Tender

Pursuant to the Remarketing Agreement, the Remarketing Agent is required to use its best efforts to remarket a Tendered Bond on its Tender Date at a price equal to the Purchase Price. The Remarketing Agreement sets forth, among other things, certain conditions to the Remarketing Agent's obligation to remarket Tendered Bonds.

On each Tender Date, the Remarketing Agent is to give notice by Electronic Means to the related Liquidity Provider, the Trustee, the Tender Agent and the Authority specifying the principal amount of Tendered Bonds for which it has arranged a remarketing, along with the principal amount of Tendered Bonds, if any, for which it has not arranged a remarketing, and shall transfer to the Tender Agent the proceeds of the remarketing of the Tendered Bonds. The Tender Agent is, on such Tender Date, to obtain funds under the applicable Standby Agreement in accordance with its terms in an amount equal to the difference between the Purchase Price of the Tendered Bonds subject to purchase and the remarketing proceeds available to the Tender Agent.

Defeasance

For the purpose of determining whether Multi-Modal Bonds shall be deemed to have been defeased, the interest to come due on such Multi-Modal Bonds shall be calculated at the Maximum Rate; and if, as a result of such Multi-Modal Bonds having borne interest at less than the Maximum Rate for any period, the total amount on deposit for the payment of interest on such Multi-Modal Bonds exceeds the total amount required, the balance shall be paid to the Authority. In addition, Multi-Modal Bonds shall be deemed defeased only if there shall have been deposited in trust money in an amount sufficient for the timely payment of the maximum Purchase Price that could become payable to the Bondholders upon the exercise of any applicable optional or mandatory tender for purchase.

Liquidity Facility

For Adjustable Rate Bonds that are not defeased and are subject to optional or mandatory tender for purchase, the Authority shall, as required by law, keep in effect one or more Standby Agreements for the benefit of the Bondholders, which shall require a financially responsible party or parties other than the Authority to purchase all or any portion of such Adjustable Rate Bonds duly tendered by the holders thereof for repurchase prior to the maturity of such Adjustable Rate Bonds. A financially responsible party or parties, for the purposes of this paragraph, shall mean a person or persons determined by the Directors of the Authority to have sufficient net worth and liquidity to purchase and pay for on a timely basis all of the Adjustable Rate Bonds which may be tendered for repurchase by the holders thereof.

Each owner of an Adjustable Rate Bond bearing interest at a Daily, Two-Day or Weekly Rate will be entitled to the benefits and subject to the terms of the Liquidity Facility or Credit Facility for such Bond. Under such Credit Facility or Liquidity Facility, the Bank agrees to make available to the Tender Agent, upon receipt of an appropriate demand for payment, the Purchase Price for Adjustable Rate Bonds.

Mandatory purchase by a Bank of Adjustable Rate Bonds shall occur under the circumstances provided therefor, including, so long as a Credit Facility is provided or no Liquidity Condition exists, failure to extend or replace the Credit Facility or Liquidity Facility relating to such Adjustable Rate Bonds, and (at the option of the Bank) other events, including without limitation breaches of covenants, defaults on other bonds of the Authority or other entities, and events of insolvency. Notwithstanding the other provisions of the Adjustable Rate Bonds and the Indenture, upon the purchase of an Adjustable Rate Bond by a Bank, all interest accruing thereon from the last date for which interest was paid shall accrue for the benefit of and be payable to such Bank.

The Authority shall give Written Notice to each affected Bondholder (a) at least 10 days prior to the effective date of (i) an amendment to the Liquidity Conditions in a Liquidity Facility or (ii) the substitution of a Credit Facility or Liquidity Facility and (b) not later than 10 days after the execution of an extension of a Credit Facility or Liquidity Facility.

The obligation of the Bank to purchase Adjustable Rate Bonds pursuant and subject to the terms and conditions of the Credit Facility or Liquidity Facility for such Bonds is effective so long as a Credit Facility or Liquidity Facility is provided and, in the case of a Liquidity Facility, there exists no Liquidity Condition. The obligation of the Authority to repay amounts advanced by the Bank in respect of such Bank's purchase of Adjustable Rate Bonds shall be evidenced by the Bonds so purchased by such Bank.

The preceding is a summary of certain provisions expected to be included in the initial Liquidity Facility provided by Sumitomo Mitsui Banking Corporation, acting through its New York Branch, and proceedings under which the Multi-Modal Bonds are to be offered, and is subject in all respects to the underlying documents, copies of which will be available for inspection during business hours at the office of the Trustee. Information regarding the Bank is included herein as "APPENDIX D — SUMITOMO MITSUI BANKING CORPORATION." Neither the Authority nor the Underwriter makes any representation with respect to the information in "APPENDIX D — SUMITOMO MITSUI BANKING CORPORATION."

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PROPOSED FORM OF BOND COUNSEL OPINION

May 30, 2018

New York City Transitional Finance Authority

We have acted as bond counsel to the New York City Transitional Finance Authority (the “Authority”), a public benefit corporation organized under the laws of the State of New York (the “State”), in the Authority’s issuance of its Future Tax Secured Tax-Exempt Subordinate Bonds (Adjustable Rate Bonds), Fiscal 2018 Subseries C-6 (the “Adjustable Rate Bonds”). The Adjustable Rate Bonds are being issued pursuant to Chapter 16, Laws of New York, 1997, as amended (the “Act”), to the Amended and Restated Original Indenture, as restated December 1, 2010, and as supplemented (the “Indenture”), between the Authority and The Bank of New York Mellon, as Trustee, and to a Financing Agreement dated October 1, 1997, as amended (the “Agreement”), between the Authority and The City of New York (the “City”). Terms not defined herein are used as defined in the Indenture. We assume the parties will perform their respective covenants in the Indenture and the Agreement in all material respects.

The Adjustable Rate Bonds are dated, bear interest, mature, and are subject to redemption and are secured as set forth in the Indenture. The Adjustable Rate Bonds are Subordinate Bonds and Parity Debt payable from the Tax Revenues on a parity with the Authority’s Recovery Obligations and other Parity Debt. The Authority is authorized to issue additional bonds (together with such bonds heretofore issued and the Adjustable Rate Bonds, the “Bonds”) on the terms and conditions set forth in the Indenture and all such Bonds shall be entitled to the benefit, protection and security of the Indenture in the order of priority set forth therein.

We have examined, and in expressing the opinions hereinafter described we rely upon, certificates of the Authority and the City and such other agreements, documents and matters as we deem necessary to render our opinions. We have not undertaken an independent investigation of the matters described or contained in the foregoing certificates, agreements and documents. We have assumed, without undertaking to verify, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified copies, the genuineness of all signatures, and the accuracy of the statements contained in such documents.

Based upon the foregoing and our examination of existing law, we are of the opinion that:

1. The Authority is a public benefit corporation duly organized and existing under the laws of the State, and is authorized under the laws of the State, particularly the Act, to enter into the Indenture and the Agreement and to issue the Adjustable Rate Bonds. Under the laws of the State, including the Constitution of the State, and under the Constitution of the United States, the Act is valid in all respects material to the security and sources of payment for the Adjustable Rate Bonds.

2. The Adjustable Rate Bonds have been duly authorized, executed, and delivered by the Authority and are valid and binding obligations of the Authority payable from the Tax Revenues pledged and the other collateral provided therefor in the Indenture. The Adjustable Rate Bonds do not constitute a debt of the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Adjustable Rate Bonds be payable out of any funds other than those of the Authority.

3. The Act validly provides for (a) the payment to the Authority (i) of the taxes so payable pursuant to §1313 of the Tax Law (the “Personal Income Taxes”), and (ii) to the extent specified in the Act, of sales and compensating use taxes that the City is authorized by the State to impose and taxes imposed by the State pursuant to §1107 of the Tax Law (the “Alternative Revenues,” and to the extent so payable, with the Personal Income Taxes and such other revenues, if any, as the Authority may derive directly from the State from taxes imposed by the City or the State and collected by the State, the “Tax Revenues”), (b) the Authority’s pledge to the Trustee of the Tax Revenues and all aid, rents, fees, charges, payments and other income and receipts paid or payable to the Authority or the Trustee (the “Revenues”), and (c) the application of proceeds of the Adjustable Rate Bonds to purposes of the City.

4. The Personal Income Taxes are subject neither to appropriation by the City or the State, nor to prior claims in favor of other obligations or purposes of the City or the State except as specified in §1313 of the Tax Law with respect to overpayments and the State's reasonable costs in administering, collecting and distributing such taxes. Alternative Revenues consisting of sales and compensating use taxes imposed by the City, if payable to the Authority pursuant to the Act, are not subject to appropriation by the City or the State. Upon any failure of the State Legislature to make required appropriations for State debt obligations, the Tax Revenues would not constitute revenues applicable to the General Fund of the State; accordingly, Article 7, Section 16 of the State Constitution does not mandate that such money be set apart by the State Comptroller for the payment of State obligations.

5. The Indenture (a) has been duly and lawfully authorized, executed and delivered by the Authority, (b) creates the valid pledge of Tax Revenues and other collateral that it purports to create and (c) is a valid and binding agreement, enforceable in accordance with its terms, of the Authority, and to the extent specified in the Act, the State. The Act does not restrict the right of the State to amend, modify, repeal or otherwise alter statutes imposing or relating to the taxes payable to the Authority pursuant to §1313 of the Tax Law, nor does it obligate the State to make any payments not specified in the Act or impose any taxes to satisfy the obligations of the Authority.

6. The lien of the Indenture on the Tax Revenues for the security of the Senior Bonds and other instruments to the extent specified in the Indenture is, and pursuant to the covenant of the Authority in the Indenture will be, prior to all other liens thereon. The Authority's obligation to pay Subordinate Bonds, such as the Adjustable Rate Bonds, is subject to and subordinate to the pledge and security interest granted in the Indenture to secure Senior Debt Service. The pledge of Tax Revenues and other collateral made by the Authority in the Indenture is valid, binding and perfected without any physical delivery of the collateral or further act, and the lien thereof is valid, binding and perfected against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of such parties' notice thereof.

7. The Agreement has been duly and lawfully authorized, executed and delivered by the Authority and the City pursuant to the Act, and is a valid and binding agreement of each of them.

8. The Authority is not eligible for protection from its creditors pursuant to Title 11 (the "Bankruptcy Code") of the United States Code. If the debts of the City were adjusted under the Bankruptcy Code, and the City or its creditors asserted a right to the Tax Revenues superior or equal to the rights of the holders of the Bonds, such assertion would not succeed.

9. No registration with, consent of, or approval by any governmental agency or commission that has not been obtained is necessary for the execution and delivery of the Adjustable Rate Bonds. The adoption and compliance with all of the terms and conditions of the Indenture and the Adjustable Rate Bonds, and the execution and delivery of the Adjustable Rate Bonds, will not result in a violation of or be in conflict with any existing law.

10. Interest on the Adjustable Rate Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City.

11. The Authority and the City have covenanted, in Tax Certificates dated the date hereof, to comply with certain provisions of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), relating to the exclusion from gross income of the interest on the Adjustable Rate Bonds for purposes of federal income taxation. Assuming compliance by the Authority and the City with such covenants, interest on the Adjustable Rate Bonds will be excludable from the gross income of the owners thereof for federal income tax purposes.

12. Interest on the Adjustable Rate Bonds is not an item of tax preference for purposes of the federal individual or corporate alternative minimum tax. The Code contains other provisions that could result in tax consequences, upon which we render no opinion, as a result of ownership of such Adjustable Rate Bonds or the inclusion in certain computations (including without limitation those related to the corporate alternative minimum tax) of interest that is excluded from gross income. We call to your attention that, for taxable years that began on or before December 31, 2017, interest on the Adjustable Rate Bonds owned by certain corporations will be included in such corporations' adjusted current earnings for purposes of computing the alternative minimum tax on such corporations. The alternative minimum tax on corporations has been repealed for taxable years beginning on or after January 1, 2018.

We express no opinion with respect to any other federal, state or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Adjustable Rate Bonds. Furthermore, we express no opinion as to the effect on the exclusion from gross income of interest on the Adjustable Rate Bonds of any action (including without limitation a change in the interest rate mode with respect to the Adjustable Rate Bonds) taken or not taken after the date of this opinion without our approval. Ownership of tax-exempt obligations such as the Adjustable Rate Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, "S" corporations with subchapter C earnings and profits, owners of an interest in a financial asset securitization investment trust, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income tax credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

The rights of the holders of the Adjustable Rate Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted, to the extent constitutionally applicable and except as specifically stated above, and may also be subject to the exercise of the State's police powers and of judicial discretion in appropriate cases.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. Such opinions may be adversely affected by actions taken or events occurring, including a change in law, regulation or ruling (or in the application or official interpretation of any law, regulation or ruling) after the date hereof. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

Very truly yours

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APPENDIX D

The information in this Appendix D has been provided solely by SMBC (as defined below) and is believed to be reliable. This information has not been verified independently by the Authority or the Underwriter. The Authority and the Underwriter make no representation whatsoever as to the accuracy, adequacy or completeness of such information.

SUMITOMO MITSUI BANKING CORPORATION

Sumitomo Mitsui Banking Corporation (*Kabushiki Kaisha Mitsui Sumitomo Ginko*) (“**SMBC**”) is a joint stock corporation with limited liability (*Kabushiki Kaisha*) under the laws of Japan. The registered head office of SMBC is located at 1-2, Marunouchi 1-chome, Chiyoda ku, Tokyo 100-0005, Japan.

SMBC was established in April 2001 through the merger of two leading banks, The Sakura Bank, Limited and The Sumitomo Bank, Limited. In December 2002, Sumitomo Mitsui Financial Group, Inc. (“**SMFG**”) was established through a stock transfer as a holding company under which SMBC became a wholly-owned subsidiary. **SMFG reported ¥199,049,128 million (US\$1.82 trillion) in consolidated total assets as of March 31, 2018.**

SMBC is one of the world’s leading commercial banks and provides an extensive range of banking services to its customers in Japan and overseas. In Japan, SMBC accepts deposits, makes loans and extends guarantees to corporations, individuals, governments and governmental entities. It also offers financing solutions such as syndicated lending, structured finance and project finance. SMBC also underwrites and deals in bonds issued by or under the guarantee of the Japanese government and local government authorities, and acts in various administrative and advisory capacities for certain types of corporate and government bonds. Internationally, SMBC operates through a network of branches, representative offices, subsidiaries and affiliates to provide many financing products, including syndicated lending and project finance.

The New York Branch of SMBC is licensed by the New York State Department of Financial Services to conduct branch banking business at 277 Park Avenue, New York, New York, and is subject to examination by the New York State Department of Financial Services and the Federal Reserve Bank of New York.

Financial and Other Information

Audited consolidated financial statements for SMFG and its consolidated subsidiaries for the fiscal year 2017 ended March 31, 2018, as well as other corporate data, financial information and analyses, are available in English on SMFG's website at www.smfg.co.jp/english.

The information herein has been obtained from SMBC, which is solely responsible for its content. The delivery of the Official Circular shall not create any implication that there has been no change in the affairs of SMBC since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to its date.

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REDACTED FORM OF SUBSERIES C-6 LIQUIDITY FACILITY

STANDBY LETTER OF CREDIT

May 30, 2018
 Letter of Credit No. LG/MIS/NY-[_____]

 U.S. \$100,863,014

Beneficiary:
 The Bank of New York Mellon, as Tender Agent
 (the "Tender Agent")

Ladies and Gentlemen:

We hereby establish in your favor as Tender Agent under the New York City Transitional Finance Authority's (the "Issuer") Amended and Restated Original Indenture dated December 1, 2010 (the "Indenture"), between the Authority and The Bank of New York Mellon, as Trustee and the Ninety-Ninth Series Resolution Authorizing the Issuance Of Up To \$1,400,000,000 Future Tax Secured Bonds of the New York City Transitional Finance Authority dated May 11, 2018 (the "Resolution"), for the benefit of the holders of the Bonds (as hereinafter defined), our standby Letter of Credit No. LG/MIS/NY-[_____] for the account of the Issuer, whereby we hereby irrevocably authorize you to draw on us from time to time, from and after the date hereof to and including the earliest to occur of our close of business on: (i) May 26, 2023 (the "Stated Expiration Date"), (ii) the Business Day following the date on which all of the Bonds are converted to an interest rate other than the Weekly Rate (as defined in the Resolution), as such date is specified in a certificate in the form of Annex B hereto (the "Conversion Date"), (iii) the date of receipt by us of a certificate in the form set forth as Annex C hereto, (iv) the date on which a Termination Event under and as defined in the hereinafter defined Reimbursement Agreement shall have occurred (such Termination Events, along with the Suspension Events under and as defined in the hereinafter defined Reimbursement Agreement are restated in Annex J hereto) and (v) the date which is the fifteenth day (or the next succeeding Business Day if such day is not a Business Day) following receipt by you of a written notice in the form of Annex F hereto from us specifying the occurrence of an Event of Default Hereunder specified in Section 6.01(a), (b), (e)(i) (but solely resulting from a failure of the Issuer to pay any Purchased Bonds due solely as a result of an acceleration caused by us), (e)(ii) (but solely resulting from a failure of the Issuer to pay any bond, note or other similar evidence of indebtedness issued or assumed by the Issuer that is secured by or payable from the Tax Revenues on a basis that is senior to or on a parity with the Bonds and Purchased Bonds due solely as a result of an acceleration caused by a provider of credit and/or liquidity support for such debt), (e)(iii), (f)(ii), (h)(iii) or (j) of the Standby Letter of Credit and Reimbursement Agreement dated as of May 1, 2018 (the "Reimbursement Agreement"), between the Issuer and us, as issuer of this letter of credit (in such capacity, the "Bank"), and directing you to cause a mandatory purchase of the Bonds pursuant to the Resolution (the earliest of such dates to occur referred to herein as the "Termination Date"), a maximum aggregate amount not exceeding One Hundred Million Eight Hundred Sixty-Three Thousand Fourteen Dollars (\$100,863,014) (the "Original Stated Amount") for you to make a Liquidity Drawing (as hereinafter defined) for the Issuer's Future Tax Secured Subordinate Bonds, Fiscal 2018 Subseries C-6 (the "Bonds"), in accordance with the terms hereof (said \$100,863,014 having been calculated to be equal to One Hundred Million Dollars (\$100,000,000), the principal amount of the Outstanding Bonds, plus Eight Hundred Sixty-Three Thousand Fourteen Dollars (\$863,014) which is thirty-five (35) days' accrued interest on said principal amount of the Bonds at the rate of nine percent (9%) per annum (the "Cap Interest Rate") calculated on the basis of a 365-day year). This credit is available to you against presentation of the following documents (the "Payment Document") presented to us as described below:

- (1) A certificate (with all blanks appropriately completed) in the form attached as Annex A hereto, to allow the Tender Agent to pay the purchase price of Bonds tendered for purchase or subject to mandatory tender for purchase as provided for in Section 4.01(a), 4.01(b), 4.01(d)(i), 4.01(d)(iii) or 4.01(d)(iv) of Exhibit C to the Resolution which have not been successfully remarketed or for which the purchase price has not been received by the Tender Agent by 11:30 A.M., New York time, on the Business

Day of the purchase date (a "*Liquidity Drawing*"), such certificate to state therein that it is given by your duly authorized officer and dated the date such certificate is presented hereunder. No drawings shall be made under this Letter of Credit for Bonds bearing interest at a rate other than the Weekly Rate (as defined in the Resolution), Purchased Bonds (as defined in the Reimbursement Agreement) or Bonds owned by the Issuer or any affiliate thereof (the "*Ineligible Bonds*"); and

(2) A certificate (with all blanks appropriately completed) in the form attached as Annex I hereto, dated as of the date of the Liquidity Drawing, stating that the Tender Agent has not received notice from the Issuer or the Bank of any Termination Event or Suspension Event (each as defined in the Reimbursement Agreement).

All drawings shall be made by presentation of each Payment Document at our office at _____ (or at any other office which may be designated by written notice delivered to you)), in each case, or at such other address or telecopier number as we may specify to you in writing without further need of documentation, including the original of this Letter of Credit, it being understood that each Payment Document so submitted is to be the sole operative instrument of drawing.

We agree to honor and pay the amount of any Liquidity Drawing if presented in compliance with all of the terms of this Letter of Credit. If a Liquidity Drawing is presented prior to 12:00, Noon New York time, on a Business Day, payment shall be made in immediately available funds, by 2:30 P.M. New York time, on the same Business Day. If a Liquidity Drawing is presented at or after 12:00 Noon, New York time, payment shall be made in immediately available funds, by 2:30 P.M. New York time, on the following Business Day. Payments made hereunder shall be made by wire transfer to you of immediately available funds to _____. Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Tender Agent and executed by the Tender Agent. "*Business Day*" means any day (a) other than a day on which commercial banks in The City of New York, New York are required or authorized by law or executive order to close, and (b) on which the New York Stock Exchange is not closed.

The Available Amount (as hereinafter defined) will be reduced automatically by the amount of any drawing hereunder. After payment by us of a Liquidity Drawing, our obligation to honor drawings under this Letter of Credit will be automatically reduced by an amount equal to the amount of said drawing. In addition, prior to the Conversion Date, our obligation to honor drawings hereunder will be automatically reinstated concurrently upon receipt by us of a certificate in the form of Annex H, and receipt by us of the amount equal to the amount stated on such Annex H.

Upon receipt by us of a certificate of the Tender Agent in the form of Annex G hereto, the Letter of Credit will automatically and permanently reduce the amount available to be drawn hereunder by the amount specified in such certificate.

The "*Available Amount*" shall mean the Original Stated Amount (i) less the amount of all prior reductions pursuant to Liquidity Drawings, (ii) less the amount of any reduction thereof pursuant to a reduction certificate in the form of Annex G, (iii) plus the amount of all reinstatements as above provided.

Prior to the Termination Date, we may extend the Stated Expiration Date from time to time at the request of the Issuer by delivering to you an amendment to this Letter of Credit in the form of Annex E hereto designating the date to which the Stated Expiration Date is being extended. All references in this Letter of Credit to the Stated Expiration Date shall be deemed to be references to the date designated as such in such notice. Any date to which the Stated Expiration Date has been extended as herein provided may be extended in a like manner.

This Letter of Credit is transferable in whole only to your successor as Tender Agent. Any such transfer (including any successive transfer) shall be subject to the Bank's receipt of a signed transfer request signed by the transferor and by the transferee in the form of Annex D hereto, this Letter of Credit and payment of our transfer fee by the Issuer, and in such case, the transferee instead of the transferor shall, be entitled to all the benefits of and rights under this Letter of Credit in the transferor's place.

Communications with respect to this Letter of Credit shall be addressed to us at _____ (or at any other office that we may designate by prior written notice to you), specifically referring to the number of this Letter of Credit.

To the extent not inconsistent with the express terms hereof, this Letter of Credit shall be governed by, and construed in accordance with, the terms of the Uniform Customs and Practices for Documentary Credit 1993 Revision, International Chamber of Commerce Publication No. 500 (the "UCP"), other than Article 48(g) thereof. As to matters not governed by the UCP this Letter of Credit shall be governed by and construed in accordance with Article 5 of the Uniform Commercial Code as in effect in the State of New York.

Upon the Termination Date, this Letter of Credit shall automatically terminate and be delivered to the Bank for cancellation.

All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified or amended by reference to any other document whatsoever.

SUMITOMO MITSUI BANKING CORPORATION, ACTING
THROUGH ITS NEW YORK BRANCH

By _____
Name:
Title:

ANNEX A
TO
LETTER OF CREDIT

No. LG/MIS/NY-[_____]]
LIQUIDITY DRAWING CERTIFICATE

Sumitomo Mitsui Banking Corporation, New York Branch

The undersigned individual, a duly authorized officer of _____ (the “Beneficiary”) hereby CERTIFIES as follows with respect to (i) that certain Standby Letter of Credit No. LG/MIS/NY-[_____] dated May 30, 2018 (the “Letter of Credit”), issued by you in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) the Indenture and the Resolution (as each term is defined in the Letter of Credit):

1. The Beneficiary is the Tender Agent under the Indenture and the Resolution.
2. The Beneficiary is entitled to make this drawing under the Letter of Credit in the amount of \$_____ with respect to the payment of the purchase price of Bonds tendered for purchase or subject to mandatory tender for purchase in accordance with Section [4.01(a)] [4.01(b)] [4.01(d)(i)] [4.01(d)(iii)] or [4.01(d)(iv)] of Exhibit C to the Resolution and to be purchased on [insert applicable date] (the “Purchase Date”) which Bonds have not been remarketed as provided in the Indenture and the Resolution or the purchase price of which has not been received by the Beneficiary by 11:30 A.M., New York time, on said Purchase Date.
 3. (a) The amount of the drawing is equal to (i) the principal amount of Bonds to be purchased pursuant to the Indenture and the Resolution on the Purchase Date other than Ineligible Bonds (as defined in the Letter of Credit), plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date (as defined in the Resolution) (or if none, the date of issuance of the Bonds) to the Purchase Date; *provided*, that if the date of the liquidity draw requested hereby is an Interest Payment Date, this drawing shall not include the amount of interest payable on such Interest Payment Date.
 - (b) Of the amount stated in paragraph (2) above:
 - (i) \$_____ is demanded in respect of the principal portion of the purchase price of the Bonds referred to in subparagraph (2) above; and
 - (ii) \$_____ is demanded in respect of payment of the interest portion of the purchase price of such Bonds.
 4. The amount of the drawing made by this certificate was computed in compliance with the terms and conditions of the Indenture and the Resolution and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).
 5. The Beneficiary will register or cause to be registered in the name of the Beneficiary or its nominee or in your name or the name of your nominee as directed by you, upon payment of the amount drawn hereunder, Bonds in the principal amount of the Bonds being purchased with the amounts drawn hereunder and will deliver such Bonds to the Tender Agent in accordance with the Indenture and the Resolution
 6. Payment by you pursuant to this drawing shall be made to the Tender Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, this certificate has been executed this _____ day of _____, _____.

_____,
as Tender Agent

By _____
[Title of Authorized Officer]

ANNEX B
TO
LETTER OF CREDIT

No. LG/MIS/NY-[_____]
NOTICE OF CONVERSION DATE

[Date]

Sumitomo Mitsui Banking Corporation, New York Branch

Ladies and Gentlemen:

Reference is hereby made to that certain Standby Letter of Credit No. LG/MIS/NY-[_____] dated May 30, 2018 (the "*Letter of Credit*"), which has been established by you for the account of the New York City Transitional Finance Authority in favor of the Tender Agent.

The undersigned hereby certifies and confirms that all of the Bonds have been converted to an interest rate other than the Weekly Rate (as defined in the Resolution) on [insert date] (the "*Conversion Date*"), and, accordingly, said Letter of Credit shall terminate on the Business Day following the Conversion Date.

All defined terms used herein which are not otherwise defined herein shall have the same meaning as in the Letter of Credit.

_____,
as Tender Agent

By _____
[Title of Authorized Officer]

ANNEX C
TO
LETTER OF CREDIT

No. LG/MIS/NY-[_____]

NOTICE OF TERMINATION

[Date]

Sumitomo Mitsui Banking Corporation, New York Branch

Ladies and Gentlemen:

Reference is hereby made to that certain Standby Letter of Credit No. LG/MIS/NY-[_____] dated May 30, 2018 (the "*Letter of Credit*"), which has been established by you for the account of the New York City Transitional Finance Authority in favor of the Tender Agent.

The undersigned hereby certifies and confirms that (i) no Bonds (as defined in the Letter of Credit) that are subject to tender remain Outstanding within the meaning of the Indenture and the Resolution (as defined in the Letter of Credit), (ii) all drawings required to be made under the Resolution and available under the Letter of Credit have been made and honored, or (iii) substitute facility has been issued to replace the Letter of Credit pursuant to the Resolution and the Standby Letter of Credit and Reimbursement Agreement dated as of May 1, 2018, between the Issuer and the Bank, and, accordingly, the Letter of Credit shall be terminated in accordance with its terms.

All defined terms used herein which are not otherwise defined shall have the same meaning as in the Letter of Credit.

_____,
as Tender Agent

By _____
[Title of Authorized Officer]

ANNEX D
TO
LETTER OF CREDIT

No. LG/MIS/NY-[_____]

TRANSFER CERTIFICATE

[Date]

Sumitomo Mitsui Banking Corporation, New York Branch

Ladies and Gentlemen:

Reference is made to that certain Standby Letter of Credit No. LG/MIS/NY-[_____] dated May 30, 2018 (the "*Letter of Credit*"), which has been established by you in favor of _____.

The undersigned, a duly authorized officer of [Name of Transferor], has transferred all of its rights in and under said Letter of Credit to [Name and Address of Transferee] and confirms that [Name of Transferor] no longer has any rights under or interest in said Letter of Credit. Said Transferee has succeeded the Transferor as Tender Agent under the Indenture and the Resolution (as each term is defined in the Letter of Credit).

By virtue of this transfer, the Transferee shall have the sole rights as beneficiary of said Letter of Credit, including sole rights relating to any past or future amendments thereof, whether increases or extensions or otherwise. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the Transferor.

By its signature below, the Transferee acknowledges that it has duly succeeded the Transferor as Tender Agent under the Indenture and the Resolution, and agrees to be bound by the terms of the Indenture and the Resolution as if it were the original Tender Agent thereunder.

The Letter of Credit is returned herewith, and we ask you to endorse the transfer on the reverse thereof and to forward it directly to the Transferee with your customary notice of transfer.

Name of Transferor

By _____
[Title of Authorized Officer of Transferor]

Name of Transferee

By _____
[Title of Authorized Officer of Transferee]

ANNEX E
TO
LETTER OF CREDIT

No. LG/MIS/NY-[_____]

NOTICE OF EXTENSION

[Date]

[TENDER AGENT]

Attention: _____

Ladies and Gentlemen:

Reference is hereby made to that certain Standby Letter of Credit No. LG/MIS/NY-[_____] dated May 30, 2018 (the "*Letter of Credit*"), established by us in your favor as Beneficiary. We hereby notify you that the Stated Expiration Date (as defined in the Letter of Credit) has been extended to _____, _____.

All other terms and conditions remain unchanged.

This letter should be attached to the Letter of Credit and made a part thereof.

SUMITOMO MITSUI BANKING CORPORATION, ACTING
THROUGH ITS NEW YORK BRANCH

By _____
Name: _____
Title: _____

ANNEX F
TO
LETTER OF CREDIT

No. LG/MIS/NY-[_____]]
NOTICE OF MANDATORY TENDER

[Date]

[TENDER AGENT]

Attention: _____

Ladies and Gentlemen:

The undersigned, a duly authorized officer of Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), hereby advises you, with reference to Standby Letter of Credit No. LG/MIS/NY-[_____] dated May 30, 2018 (the "*Letter of Credit*"); (any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit) issued by the Bank in your favor, that an "Event of Default Hereunder" has described under Section 6.02(b) of the Standby Letter of Credit and Reimbursement Agreement dated as of May 1, 2018, between the Issuer and the Bank, and the Bank hereby directs the Tender Agent to cause the mandatory purchase of the Bonds pursuant to the Resolution. The Letter of Credit will terminate on _____, 20__ which is fifteen (15) days following the receipt by the Tender Agent of this Notice of Mandatory Tender.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice of Mandatory Tender as of the __ day of _____, 20__.

SUMITOMO MITSUI BANKING CORPORATION, ACTING
THROUGH ITS NEW YORK BRANCH

By _____
Name: _____
Title: _____

ANNEX G
TO
LETTER OF CREDIT

LETTER OF CREDIT No. LG/MIS/NY-[_____]
REDUCTION CERTIFICATE

[Date]

Sumitomo Mitsui Banking Corporation, New York Branch

The undersigned hereby CERTIFIES with respect to (i) that certain Standby Letter of Credit No. LG/MIS/NY-[_____] dated May 30, 2018 (the "*Letter of Credit*"), issued by you in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) the Indenture and the Resolution (as each term is defined in the Letter of Credit):

1. The Beneficiary is the Tender Agent under the Indenture and the Resolution.
2. Upon receipt by you of this certificate, the Available Amount (as defined in the Letter of Credit) shall be reduced by \$_____ and the Available Amount shall thereupon equal \$_____. \$_____ of the new Available Amount is attributable to interest.
3. The interest amount of the reduction in the Available Amount has been computed in accordance with the provisions of the Letter of Credit.
4. Following the reduction, the Available Amount shall be at least equal to the aggregate principal amount of the Bonds outstanding (other than Ineligible Bonds (as defined in the Letter of Credit)) plus 35 days' interest thereon at the Cap Interest Rate (as defined in the Letter of Credit).

IN WITNESS WHEREOF, this certificate has been executed this _____ day of _____, _____.

as Tender Agent

By _____
[Title of Authorized Officer]

ANNEX H
TO
LETTER OF CREDIT

No. LG/MIS/NY-[_____]
REINSTATEMENT CERTIFICATE

[Date]

Sumitomo Mitsui Banking Corporation, New York Branch

The undersigned, a duly authorized officer of _____ (the "Tender Agent"), hereby notifies you, with reference to Letter of Credit No. LG/MIS/NY-[_____] dated May 30, 2018 (the "Letter of Credit") terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit issued by you in favor of the Tender Agent as follows:

1. _____ is the Remarketing Agent under the Indenture and the Resolution.

2. The Tender Agent has been advised by the Issuer or the Remarketing Agent that the amount of \$_____ paid to you today by the Issuer or the Remarketing Agent on behalf of the Issuer is a payment made to reimburse you, pursuant to the Standby Letter of Credit and Reimbursement Agreement dated as of May 1, 2018 (the "Reimbursement Agreement"), between the Issuer and you, for amounts drawn under the Letter of Credit pursuant to a Liquidity Drawing.

3. Of the amount referred to in paragraph 2, \$_____ represents the aggregate principal amount of Bonds resold or to be resold on behalf of the Issuer.

4. Of the amount referred to in paragraph 2, \$_____ represents accrued and unpaid interest on such Bonds.

IN WITNESS WHEREOF, the Tender Agent has executed and delivered this certificate as of this _____ day of _____, _____.

Tender Agent

By _____
Name: _____
Title: _____

ANNEX I
TO
LETTER OF CREDIT

No. LG/MIS/NY-[_____]]
FORM OF NO DEFAULT CERTIFICATE

Sumitomo Mitsui Banking Corporation, New York Branch

Re: Standby Letter of Credit and Reimbursement Agreement (the "*Reimbursement Agreement*") dated as of May 1, 2018, between the New York City Transitional Finance Authority (the "*Issuer*") and Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*") relating to the New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds, Fiscal 2018 Subseries C-6 (the "*Bonds*")

The undersigned individual, a duly authorized officer of _____ (the "*Tender Agent*") hereby CERTIFIES that:

1.1. The Tender Agent has not received notice or other notification from the Issuer of any Termination Event under the Reimbursement Agreement.

1.2. The Tender Agent has not received notice or other notification from the Issuer of any Suspension Event under the Reimbursement Agreement.

All defined terms used herein which are not otherwise defined herein shall have the same meaning as in the Reimbursement Agreement.

as Tender Agent

By _____
[Title of Authorized Officer]

ANNEX J
TO
LETTER OF CREDIT

No. LG/MIS/NY-[_____]

RESTATEMENT OF TERMINATION EVENTS AND SUSPENSION EVENTS

The following is a restatement of the Termination Events and Suspension Events as set forth and defined in the Reimbursement Agreement. This restatement is for the sake of convenience only and in the event of any inconsistency between this Annex J and the terms set forth in the Reimbursement Agreement, the terms of the Reimbursement Agreement shall control. Reference is made to the Reimbursement Agreement for a complete listing of all Events of Default, Termination Events and Suspension Events and the respective remedies therefore. All capitalized terms used in this Annex J that are not defined in this Annex J shall have the same meanings herein as set forth in the Reimbursement Agreement.

TERMINATION EVENTS

1. (i) the Issuer shall fail to (x) pay when due any principal of or premium, if any, or interest on the Bonds (regardless of any waiver thereof by the holders of the Bonds) or Purchased Bonds or (y) repay when due any principal of or premium, if any, or interest on the related Liquidity Drawing or Liquidity Advance (it being understood that payment of the related Purchased Bond shall constitute payment of the related Liquidity Advance) (*provided, however*, that any failure of the Issuer to pay any Purchased Bonds due solely as a result of an acceleration caused by the Bank shall not constitute a Termination Event), or (ii) any default by the Issuer shall occur and be continuing in the payment of principal of or premium, if any, or interest on any bond, note or other similar evidence of indebtedness issued or assumed by the Issuer that is secured by or payable from the Tax Revenues on a basis that is senior to or on a parity with the Bonds, the Purchased Bonds and the related Liquidity Drawings and the Liquidity Advances (*provided, however*, that any failure of the Issuer to pay any bond, note or other similar evidence of indebtedness issued or assumed by the Issuer that is secured by or payable from the Tax Revenues on a basis that is senior to or on a parity with the Bonds and Purchased Bonds due solely as a result of an acceleration caused by a provider of credit and/or liquidity support for such debt shall not constitute a Termination Event);

2. each of Moody's, S&P and Fitch shall assign a rating to any Parity Debt or Senior Bonds below "Baa3" in the case of Moody's and below "BBB-" in the case of S&P and Fitch or withdraw or suspend any such rating, in each case, for a credit-related reason;

3. (i) (A) the Issuer shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on repayment when due and payable of the principal of or interest on any debt obligations of the Issuer secured by a lien on Tax Revenues on a basis that is senior to or on a parity with the Bonds, the Purchased Bonds, the Liquidity Drawings and the Liquidity Advances or (B) the State or any other governmental authority having appropriate jurisdiction over the Issuer shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or a decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on repayment when due and payable on the Bonds or all debt obligations of the Issuer secured by a lien on Tax Revenues on a basis that is senior to or on a parity with the Bonds, the Purchased Bonds, the Liquidity Drawings and the Liquidity Advances, or (ii) the Issuer shall (A) apply for or consent to the appointment of, or there shall occur the taking or possession by, a receiver, custodian, trustee, liquidator or sequestrator (or other similar official) of itself or of all or substantially all of its property or assets, (B) admit in writing its inability to pay its debts as they become due or shall become insolvent within the meaning of Section 101(32) of the Bankruptcy Code, (C) make a general assignment for the benefit of creditors, (D) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, liquidation, winding-up or composition or adjustment of debts or (E) take any action for the purpose of effecting any of the acts set forth in clauses (A) through (D) above or (iii) an involuntary case or other proceeding shall be commenced against the Issuer seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law relating to bankruptcy, insolvency, reorganization,

winding-up or composition or adjustment of debts now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official for it or substantially all of its property or assets, and such involuntary case shall remain undismitted and unstayed for a period of 60 days; or (iv) an order for relief shall be entered against the Issuer under the Bankruptcy Code as now or hereafter in effect;

4. (i) a final, nonappealable judgment shall be issued by a court of competent jurisdiction that the Bonds (including Purchased Bonds) or any provision of the Agreement, or the Indenture or of the Resolution relating to (A) the payment of principal or interest on any Bonds (including Purchased Bonds) or the repayment of the related Liquidity Drawings or Liquidity Advances or (B) the pledge of the Tax Revenues supporting the Bonds, Purchased Bonds and the related Liquidity Drawings or Liquidity Advances shall cease for any reason to be valid and binding, or (ii) the Issuer shall initiate legal proceedings or assert in legal proceedings or otherwise repudiate or publicly contest, acting through an official of the Issuer having authority to do so, that the Bonds or any provision of the Agreement, the Indenture or of the Resolution relating to (A) the payment of principal or interest on the Bonds (including Purchased Bonds) or the repayment of the related Liquidity Advances or (B) the pledge of the Tax Revenues supporting the Bonds, Purchased Bonds and the related Liquidity Advances is invalid or that the Issuer has no liability thereon;

5. a final, nonappealable money judgment shall be entered by a court or other regulatory body of competent jurisdiction against the Issuer in an amount in excess of twenty-five million dollars (\$25,000,000) and the Issuer shall have failed to satisfy said money judgment within ninety (90) days from the first date when said judgment shall have become enforceable and subject to collection in accordance with its terms.

SUSPENSION EVENTS

1. In the event of the issuance of any judgment that is appealable or not final but is otherwise described in clause (i) of paragraph 4 under the heading Termination Events above (such judgment a “*Nonfinal Invalidation Judgment*”), if such Nonfinal Invalidation Judgment has not been overturned or stayed upon appeal within 30 days after issuance thereof, the obligation of the Bank to honor Liquidity Drawings under the Letter of Credit and to purchase Bonds each shall be suspended without notice or demand to any Person, and thereafter the Bank shall be under no obligation to honor Liquidity Drawings under the Letter of Credit or to purchase Bonds, from the thirtieth (30th) day after issuance of such Nonfinal Invalidation Judgment until such obligation is reinstated as specified below. The Bank’s obligation to honor Liquidity Drawings under the Letter of Credit or to purchase Bonds following the stay of any Nonfinal Invalidation Judgment shall be suspended immediately (without the lapse of another thirty day time period) if such stay is lifted pursuant to a subsequent Nonfinal Invalidation Judgment. Following any suspension pursuant to this section, the obligation of the Bank to honor Liquidity Drawings under the Letter of Credit and to purchase Bonds each immediately shall terminate and the Bank shall be under no further obligation to honor Liquidity Drawings under the Letter of Credit or to purchase Bonds (i) from the date on which a court of competent jurisdiction shall enter a final, nonappealable judgment that the Bonds or any provision of the Agreement or of the Resolution or the Indenture relating to (A) the payment of principal of or interest on the Bonds or Purchased Bonds or the repayment of the related Liquidity Advances or (B) the pledge of Revenues supporting the Bonds, Purchased Bonds and the related Liquidity Advances, as applicable, shall cease for any reason to be valid and binding and (ii) from the date that is the earlier to occur of the Termination Date and the date that is three years after the date of issuance of the relevant Nonfinal Invalidation Judgment, if on such date the relevant litigation is still pending and a final and nonappealable judgment related thereto has not been obtained. The obligation of the Bank to honor Liquidity Drawings under the Letter of Credit or to purchase Bonds immediately shall be reinstated and the terms of the Letter of Credit and the Agreement will continue in full force and effect (unless the Letter of Credit shall otherwise have terminated by its terms) as if there had been no such suspension on the date on which a court of competent jurisdiction shall issue a judgment that the Bonds or any provision of the Agreement or of the Resolution or the Indenture, as applicable, relating to (A) the payment of principal of or interest on the Bonds or Purchased Bonds or the repayment of the related Liquidity Advances or (B) the pledge of Tax Revenues supporting the Bonds, Purchased Bonds and the related Liquidity Advances, as applicable, is valid and binding;

2. Upon the occurrence of a Default described in clause (iii) of paragraph 3 under the heading Termination Events above relating to any involuntary case or other proceeding described in clause (iii) of paragraph 3 under the heading Termination Events above being commenced against the Issuer under the Bankruptcy Code, the obligation of the Bank to honor Liquidity Drawings under the Letter of Credit and to purchase Bonds with the

proceeds thereof shall be immediately suspended until the proceeding referred to therein is terminated prior to the court entering an order granting the relief sought in such proceeding. In the event such proceeding is so terminated, the obligations of the Bank to honor Liquidity Drawings under the Letter of Credit and to purchase Bonds with the proceeds thereof shall be reinstated and the terms of the Letter of Credit and the Agreement will continue in full force and effect (unless the obligations of the Bank to honor Liquidity Drawings under the Letter of Credit and to purchase Bonds with the proceeds thereof shall have otherwise terminated in accordance with the terms of the Agreement and the terms of the Letter of Credit) as if there had been no such suspension.

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\$100,000,000
New York City Transitional Finance Authority
Future Tax Secured
Tax-Exempt Subordinate Bonds
(Adjustable Rate Bonds)
Fiscal 2018 Subseries C-6

OFFERING CIRCULAR

May 21, 2018
