



75 Park Place, 6th Floor • New York, NY 10007-2106
Telephone: (212) 788-5877 • Fax: (212) 788-9197

FOR IMMEDIATE RELEASE

Date: Wednesday, January 13, 2010

Release#-0111310

Contact: Raymond J. Orlando, Director of Media & Investor Relations, Mayor's Office of Management and Budget 212-788-5875
Alan Anders, Executive Director, New York City Transitional Finance Authority 212-788-5872
Sharon Lee, Press Secretary, New York City Comptroller's Office 646-879-3289
Carol Kostik, Deputy Comptroller for Public Finance, New York City Comptroller's Office 212-669-8334

**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$500 MILLION OF SUBORDINATE LIEN REFUNDING BONDS**

New York City Transitional Finance Authority (the "TFA") announced today the successful sale of \$500 million of Future Tax Secured tax-exempt fixed rate subordinate lien refunding bonds. The bonds were sold on a negotiated basis through its underwriting syndicate led by book-running senior manager J. P. Morgan, with Barclays Capital, Citi, Goldman, Sachs & Co. Merrill Lynch & Co., and Morgan Stanley serving as co-senior managers on the sale. The total of bonds offered today was increased from \$400 million to \$500 million due to strong demand from both retail and institutional investors.

Today's sale was preceded by a retail order period which began on Monday, January 11, 2010 and concluded on Tuesday, January 12, 2010. The TFA received \$220 million of retail orders net of oversubscriptions during the retail order period. Yields at the final pricing today ranged from 0.26% in 2010 to 3.88% in 2025.

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