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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES
SUCCESSFUL SALE OF \$1 BILLION OF NEW MONEY BONDS**

The New York City Transitional Finance Authority ("TFA") announced that it successfully sold \$1 billion of future tax-secured fixed-rate new money subordinate bonds today, including \$800 million of tax-exempt new money bonds, \$100 million of taxable Qualified School Construction Bonds ("QSCBs") and \$100 million of taxable new money bonds.

The TFA received approximately \$143 million of retail orders during the two-day retail order period preceding today's sale. The tax-exempt bonds were sold by negotiated sale by a syndicate led by Goldman, Sachs & Co. with Barclays, BofA Merrill Lynch, Citigroup, J.P. Morgan and Morgan Stanley serving as co-senior managers. The yields on the tax-exempt portion of the transaction ranged from 0.37 percent in 2014 to 3.58 percent in 2039.

The TFA received 8 bids on the \$100 million of taxable Qualified School Construction Bonds (QSCB's) with a single maturity in May 2033. The winning bid was made by Citigroup Global Markets with a True Interest Cost of 4 percent.

The TFA received 10 bids on the \$100 million of taxable municipal bonds offered maturities ranging from 2017 through 2021. The winning bid was submitted by J.P. Morgan Securities with a TIC of 2.08 percent.

Standard & Poor's rates the TFA subordinate lien bonds at AAA, Fitch Ratings rates the TFA subordinate lien bonds at AAA and Moody's Investors Service rates the TFA subordinate lien bonds at Aa1.