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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES
DETAILS OF ITS UPCOMING \$850 MILLION NEW MONEY SUBORDINATE
LIEN BOND SALE, INCLUDING ITS SECOND SALE OF QUALIFIED
SCHOOL CONSTRUCTION BONDS**

The New York City Transitional Finance Authority ("TFA") announced today the details of its upcoming \$850 million new money and refunding subordinate lien bond sale. The TFA intends to sell \$850 million of new money subordinate lien bonds, including the following:

- \$470 million of new money taxable Build America Bonds (BABs) and \$125 million of new money taxable Qualified School Construction Bonds (QSCBs) BAB which will be issued by negotiated sale using the TFA's underwriting syndicate, led by book-running senior manager Citi with Barclays Capital, Goldman, Sachs & Co., J. P. Morgan, BofA Merrill Lynch, and Morgan Stanley serving as co-senior managers. This will be the TFA's second sale of QSCBs. There will be a two-day retail order period for the BABs and QSCBs beginning Monday, August 2, 2010
- \$155 million of new money tax-exempt fixed rate bonds, for which there will also be a two-day retail order period beginning Monday, August 2, 2010. These bonds will also be issued by negotiated sale using the TFA's underwriting syndicate, led by book-running senior manager Citi with Barclays Capital, Goldman, Sachs & Co., J. P. Morgan, BofA Merrill Lynch, and Morgan Stanley serving as co-senior managers.
- \$100 million of tax-exempt indexed floating rate bonds expected to be placed with Wells Fargo.

The institutional pricing for the taxable BABs, the taxable QSCBs and the tax-exempt bonds will be on Wednesday August 4, 2010.

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.