

**FOR IMMEDIATE RELEASE**

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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY UPSIZES ITS REFUNDING BOND SALE TO \$950 MILLION AND ANNOUNCES THE SUCCESSFUL SALE OF \$450 MILLION OF NEW MONEY BONDS**

The New York City Transitional Finance Authority ("TFA") announced that it upsized its future tax-secured tax-exempt refunding bond sale from \$750 million to \$950 million due to strong investor demand. The TFA also successfully sold \$450 million of future tax-secured fixed rate new money subordinate bonds today, including \$100 million of fixed rate tax-exempt new money bonds, \$150 million of taxable Qualified School Construction Bonds ("QSCBs") and \$200 million of taxable new money bonds.

The TFA received approximately \$131 million of retail orders for the \$456 million of refunding and new money bonds offered during the two-day retail order period preceding today's sale. The \$1.05 billion of tax-exempt bonds were sold by negotiated sale by a syndicate led by BofA Merrill Lynch with Barclays, Citigroup, Goldman, Sachs & Co., J.P. Morgan and Morgan Stanley serving as co-senior managers.

Yields were reduced on the tax-exempt fixed rate bonds after the institutional order period in seven maturities in amounts ranging from 1 to 5 basis points. The yields on the tax-exempt fixed rate bonds ranged from 0.20 percent in November 2013 maturity which was sold by sealed bid to 3 percent on the November 2032 maturity sold at par.

The TFA received 10 bids on the \$150 million of taxable Qualified School Construction Bonds (QSCB's) with a single maturity in May 2033. The winning bid was made by Barclays Capital Inc. The interest on these bonds will be 100 percent subsidized by the federal government.

The TFA received 11 bids on the \$200 million of taxable municipal bonds offered. The winning bid was submitted by RBC Capital Markets with a TIC of 2.43 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.