

STAR Sales Tax Asset Receivable Corporation

FOR IMMEDIATE RELEASE

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SALES TAX ASSET RECEIVABLE CORPORATION ANNOUNCES DETAILS OF ITS UPCOMING \$2 BILLION BOND SALE

The Sales Tax Asset Receivable Corporation (“STAR”) announced today the details of its upcoming \$2 billion tax-exempt fixed-rate bond sale.

STAR is a local development corporation organized by the City of New York (the “City”). STAR’s bonds are secured by a statutorily-required annual payment of \$170 million due to the City from the New York State Local Government Assistance Corporation. The City has irrevocably assigned its right to receive this annual payment to STAR. The proceeds of the sale are expected to be used to refund outstanding STAR debt and to defease outstanding debt of the New York City Transitional Finance Authority.

STAR intends to sell the bonds on Tuesday, September 23, 2014. There will be a two-day retail order period beginning on Friday, September 19, 2014, and continuing on Monday, September 22, 2014. These bonds will be sold via negotiated sale through STAR’s underwriting syndicate, led by joint lead managers J.P. Morgan, Goldman, Sachs & Co., Loop Capital Markets LLC, Raymond James, and Siebert Brandford Shank & Co., L.L.C. with Ramirez & Co., Inc. serving as an additional joint lead manager.