



**FOR IMMEDIATE RELEASE**

Date: Friday, September 19, 2008

Release #091708

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
Carol Kostik, Deputy Comptroller for Public Finance, New York City Comptroller's Office	212-669-8334
Laura Rivera, Press Officer, New York City Comptroller's Office	212-669-2701

**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY  
ANNOUNCES UPDATED SCHEDULE FOR \$700 MILLION NEW MONEY  
BUILDING AID REVENUE BOND SALE**

The New York City Transitional Finance Authority (the "TFA") announced today an updated schedule for its upcoming \$700 million new money Building Aid Revenue Bond ("BARB") sale.

Rather than pricing the bonds next week as previously announced, the TFA intends to delay the pricing of the bonds for one to two weeks, subject to market conditions.

Merrill Lynch & Co. will serve as book-running senior manager on the bond sale, with Citi and Goldman Sachs serving as co-senior managers on the sale.

The TFA is authorized by state legislation to issue up to \$9.4 billion of bonds to finance capital costs for the New York City Department of Education. TFA BARBs are payable from and secured by New York State building aid for educational purposes. The New York City Personal Income Tax and the New York City Sales Tax are not pledged as additional security for the TFA BARBs.

Standard and Poor's rates the TFA BARBs at AA-, Fitch Ratings rates the TFA BARBs at A+, and Moody's Investors Service rates the TFA BARBs at A1.