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Press Release

February 11, 2009

[MTA Headquarters](#)

IMMEDIATE

MTA Announces Successful Sale of \$150 Million of TBTA Bonds

The Metropolitan Transportation Authority (MTA) today announced the successful sale of Triborough Bridge and Tunnel Authority (TBTA) 2009A-1 Bonds totaling \$150 million. Due to exceedingly strong demand, the par amount offered was increased by \$50 million. The proceeds of the sale of TBTA General Resolution, Series 2009A-1 Bonds will be used to refinance certain outstanding debt and to generate new money to finance existing approved capital projects for MTA Bridges and Tunnels.

Over \$1 billion in orders were received during the institutional order period held on Wednesday, February 11, 2009. The Series 2009A-1 Bonds, which are subject to a mandatory tender for purchase on January 20, 2010, were issued with a 2% coupon and priced to yield 0.65%. This is the first time that the TBTA issued a mandatory tender bond. "I am very pleased at the broad interest by the market and receptivity for the TBTA credit as we continue to advance our critical investment in our bridge and tunnel infrastructure," said MTA Chief Financial Officer Gary J. Dellaverson.

This is the completion of the plan of finance for the TBTA General Resolution, Series 2009A Bonds. The TBTA General Resolution, Series 2009A-2 Bonds were priced earlier on January 26 and January 27, 2009. Both subseries of bonds will close on February 18, 2009. Ratings on the TBTA General Resolution, Series 2009A-1 Bonds are A-1 /AA- from Standard & Poor's, VMIG-1/Aa2 from Moody's Investor Services and F-1 /AA from Fitch Ratings. Underlying ratings on the TBTA General Resolution, Series 2009A-2 Bonds were affirmed.

Both subseries will be led by book-running Senior Manager Barclays Capital Inc., with Loop Capital serving as Co- Senior Manager.

Standard & Poor's underlying rating MTA Bridges and Tunnels General Resolution is AA-. Moody's Investor Service underlying rating MTA Bridges and Tunnels General Resolution is Aa2. Fitch Ratings underlying rating MTA Bridges and Tunnels General Resolution is AA.