

EXISTING ISSUES REOFFERED

In the respective opinions of Norton Rose Fulbright US LLP and Bryant Rabbino LLP, Co-Bond Counsel to the Authority, interest on the Reoffered Bonds will be exempt from personal income taxes imposed by the State of New York (the "State") or any political subdivision thereof, including The City of New York (the "City"), and assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended, as described herein, interest on the Reoffered Bonds will be excludable from the gross income of the owners thereof for federal income tax purposes. See "SECTION III: TAX MATTERS" herein for further information.



\$199,685,000

New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds

\$156,315,000 Fiscal 2021 Series 1

\$43,370,000 Fiscal 2021 Series 2

Conversion Date: September 24, 2020

Due: As shown on inside cover page

The New York City Transitional Finance Authority (the "Authority") issued its Future Tax Secured Refunding Bonds, Fiscal 2003 Series A (the "2003 Series A Bonds") on July 2, 2002 and its Future Tax Secured Bonds (Adjustable Rate Bonds), Fiscal 2003 Subseries C-2 and Subseries C-4 (collectively, the "Subseries C Bonds") on November 7, 2002, all pursuant to the New York City Transitional Finance Authority Act, as amended (the "Act"), and an Indenture, dated as of October 1, 1997, as supplemented and as amended and restated by an Amended and Restated Original Indenture, as later restated April 12, 2019 (as supplemented, the "Indenture"), by and between the Authority and The Bank of New York Mellon, New York, New York, as successor trustee (the "Trustee"). On November 1, 2011, certain 2003 Series A Bonds were reoffered as Future Tax Secured Refunding Senior Bonds (Multi-Modal Bonds), Fiscal 2003 Subseries A-2 and Subseries A-3 (collectively, the "Subseries A Bonds"). On September 24, 2020 (the "Conversion Date"), the Subseries A Bonds and the Subseries C Bonds will be converted to bear interest at fixed rates, reoffered as serial bonds with maturity dates shown on the inside cover page, reoffered as Post-07 S-1 Parity Debt and redesignated as Fiscal 2021 Series 1 Bonds and Fiscal 2021 Series 2 Bonds, respectively (collectively, the "Reoffered Bonds").

From the respective date of issuance of the Subseries C Bonds and the date of initial reoffering of the Subseries A Bonds through the Conversion Date, payment of the purchase price of the Subseries C Bonds and the Subseries A Bonds tendered for purchase has been and will be provided for pursuant to separate standby bond purchase agreements and separate letters of credit, respectively. Effective on the Conversion Date, such standby bond purchase agreements and such letters of credit will be cancelled, the Reoffered Bonds will not be subject to tender for purchase by the owners thereof, and the former standby bond purchase agreement provider and the former letter of credit provider will have no liability with respect to the Reoffered Bonds.

Simultaneously with the conversion of the interest rate on the Reoffered Bonds, the Authority expects to issue its \$1,073,000,000 Future Tax Secured Subordinate Bonds, Fiscal 2021 Series C (the "2021 Series C Bonds") which will be on parity with the Reoffered Bonds. The 2021 Series C Bonds will be offered by a separate offering circular.

The Reoffered Bonds constitute Parity Debt. Interest on and principal of the Reoffered Bonds, following their reoffering as Post-07 S-1 Parity Debt, are payable from Tax Revenues of the Authority subordinate to Senior Debt Service and operating expenses of the Authority and on a parity with the Authority's Recovery Obligations and other Subordinate Bonds issued on a parity with the Authority's Recovery Obligations. See "SECTION II: SOURCES OF PAYMENT AND SECURITY FOR THE FUTURE TAX SECURED BONDS" referenced in "SECTION I: INCLUSION BY SPECIFIC REFERENCE" herein. Provided the statutory and contractual conditions are met, other Series of Bonds senior to or on a parity with the Reoffered Bonds may be issued. See "SECTION V: THE AUTHORITY—Other Authority Obligations" referenced in "SECTION I: INCLUSION BY SPECIFIC REFERENCE" herein.

Pursuant to the Act, the Reoffered Bonds are payable from the Tax Revenues of the Authority derived from collections of personal income taxes and of sales and compensating use taxes imposed by the City. Such taxes are imposed pursuant to statutes enacted by the State. See "SECTION II: SOURCES OF PAYMENT AND SECURITY FOR THE FUTURE TAX SECURED BONDS" referenced in "SECTION I: INCLUSION BY SPECIFIC REFERENCE" herein.

The Reoffered Bonds will be in fully registered form, registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"). Purchasers will not receive physical delivery of the Reoffered Bonds. Principal and interest will be payable to DTC by the Trustee. Disbursement of such payments to DTC Participants is the responsibility of DTC, and disbursements to the purchasers of the Reoffered Bonds are the responsibility of the DTC Participants. See "SECTION IV: THE SERIES C BONDS—Book-Entry Only System" referenced in "SECTION I: INCLUSION BY SPECIFIC REFERENCE" herein.

Purchases of the Reoffered Bonds will be made in book-entry form in denominations of \$5,000 and integral multiples thereof. Interest on the Reoffered Bonds accrues from the Conversion Date. Interest on the Series 1 Bonds is payable on each May 1 and November 1, commencing November 1, 2020, and the interest on the Series 2 Bonds is payable on each February 1 and August 1, commencing February 1, 2021.

The Series 1 Bonds are not subject to redemption or mandatory tender prior to maturity. The Series 2 Bonds are subject to redemption or mandatory tender prior to maturity as described herein.

THE REOFFERED BONDS ARE PAYABLE SOLELY FROM AND SECURED BY A SUBORDINATE LIEN ON TAX REVENUES OF THE AUTHORITY AND CERTAIN ACCOUNTS HELD BY THE TRUSTEE. THE REOFFERED BONDS ARE NOT A DEBT OF EITHER THE STATE OR THE CITY, AND NEITHER THE STATE NOR THE CITY SHALL BE LIABLE THEREON, NOR SHALL THE REOFFERED BONDS BE PAYABLE OUT OF ANY FUNDS OTHER THAN TAX REVENUES OF THE AUTHORITY AND CERTAIN ACCOUNTS HELD BY THE TRUSTEE.

The Reoffered Bonds are being reoffered to the public by the Underwriters. In connection with the conversion to fixed rates of the interest rate and other modifications of the Reoffered Bonds, certain legal matters will be passed upon by Norton Rose Fulbright US LLP, New York, New York, and Bryant Rabbino LLP, New York, New York, Co-Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by the New York City Corporation Counsel. Certain legal matters will be passed upon for the Underwriters of the Reoffered Bonds by their co-counsel, Hawkins Delafield & Wood LLP, New York, New York, and Pearlman & Miranda LLC, New York, New York. It is expected that the Reoffered Bonds will be available for delivery in New York, New York on the Conversion Date, which is expected to be September 24, 2020.

**BofA Securities
Loop Capital Markets
Siebert Williams Shank & Co., LLC**

**Academy Securities Inc.
BNY Mellon Capital Markets, LLC
Fidelity Capital Markets
Janney Montgomery Scott
Raymond James
Stern Brothers & Co.**

**Jefferies
Citigroup
Ramirez & Co., Inc.**

**Barclays
Cabrera Capital Markets LLC
Goldman Sachs & Co. LLC
Morgan Stanley
Rice Financial Products Company
Stifel, Nicolaus & Company, Incorporated
UBS**

**J.P. Morgan
RBC Capital Markets
Wells Fargo Securities**

**Blaylock Van, LLC
Drexel Hamilton, LLC
Great Pacific Securities
Oppenheimer & Co.
Roosevelt & Cross Incorporated
TD Securities**

\$199,685,000
New York City Transitional Finance Authority
Future Tax Secured Subordinate Bonds

\$156,315,000 Fiscal 2021 Series 1

Base CUSIP⁽¹⁾: 64971X

Due November 1,	Principal Amount	Interest Rate	Yield	CUSIP⁽¹⁾ Suffix
2025	\$9,575,000	5%	0.53%	TB4
2026	38,830,000	5	0.72	TC2
2027	38,760,000	5	0.91	TD0
2028	43,000,000	5	1.09	TE8
2029	26,150,000	5	1.22	TF5

\$43,370,000 Fiscal 2021 Series 2

Base CUSIP⁽¹⁾: 64971X

Due August 1,	Principal Amount	Interest Rate	Yield	CUSIP⁽¹⁾ Suffix
2025	\$2,465,000	5%	0.52%	TG3
2026	3,960,000	5	0.71	TH1
2027	7,125,000	5	0.90	TJ7
2028	8,725,000	5	1.08	TK4
2029	6,670,000	5	1.21	TL2
2030	9,630,000	5	1.32	TM0
2031 ⁽²⁾	4,795,000	5	1.42	TN8

⁽¹⁾ Copyright, American Bankers Association (“ABA”). CUSIP data herein are provided by CUSIP Global Services (“CGS”), operated on behalf of the ABA by S&P Global Market Intelligence, a division of S&P Global Inc. Such data are not intended to create a database and does not serve in any way as a substitute for the CGS database. The CUSIP numbers listed above have been assigned by an independent company not affiliated with the Authority and are being provided solely for the convenience of Bondholders only at the time of reoffering of the Reoffered Bonds, and neither the Authority nor the Underwriters make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the reoffering of the Reoffered Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Reoffered Bonds.

⁽²⁾ Priced to first optional par call on August 1, 2030.

THE REOFFERED BONDS ARE BEING REOFFERED AS MULTI-MODAL BONDS IN THE FIXED RATE MODE. THIS REOFFERING CIRCULAR DOES NOT DESCRIBE TERMS SPECIFICALLY APPLICABLE TO THE REOFFERED BONDS BEARING INTEREST AT RATES OTHER THAN A FIXED RATE. SEE “SECTION II: THE REOFFERED BONDS—MULTI-MODAL BONDS IN THE FIXED RATE MODE.”

Certain information in this Reoffering Circular has been provided by the City and other sources considered by the Authority to be reliable. All estimates and assumptions contained herein are believed to be reliable, but no representation is made that such estimates or assumptions are correct or will be realized. No dealer, broker, salesperson or other person has been authorized by the Authority or the Underwriters to give any information or to make any representation with respect to the Reoffered Bonds, other than those contained in this Reoffering Circular, and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Reoffering Circular nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof. This Reoffering Circular does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Reoffered Bonds, by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The Underwriters have reviewed the information in this Reoffering Circular in accordance with their responsibilities to investors under the securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guaranty the accuracy or completeness of such information.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Reoffering Circular.

This Reoffering Circular includes by specific reference forecasts, projections and estimates that are based on expectations and assumptions which existed at the time such forecasts, projections and estimates were prepared. In light of the important factors that may materially affect economic conditions in the City and the amount of Tax Revenues, the inclusion by specific reference in this Reoffering Circular of such forecasts, projections and estimates should not be regarded as a representation by the Authority or the Underwriters that such forecasts, projections and estimates will occur. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results.

If and when included in this Reoffering Circular, the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates” and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the Authority. These forward-looking statements speak only as of the date of this Reoffering Circular. The Authority disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Authority’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

IN CONNECTION WITH REOFFERS AND SALES OF THE REOFFERED BONDS, NO ACTION HAS BEEN TAKEN BY THE AUTHORITY THAT WOULD PERMIT A PUBLIC REOFFERING OF THE REOFFERED BONDS, OR POSSESSION OR DISTRIBUTION OF ANY INFORMATION RELATING TO THE PRICING OF THE REOFFERED BONDS, THIS REOFFERING CIRCULAR OR ANY OTHER REOFFERING OR PUBLICITY MATERIAL RELATING TO THE REOFFERED BONDS, IN ANY NON-U.S. JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE UNDERWRITERS ARE OBLIGATED TO COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY NON-U.S. JURISDICTION IN WHICH THEY REOFFER OR SELL THE REOFFERED BONDS OR POSSESS OR DISTRIBUTE THIS REOFFERING CIRCULAR OR ANY OTHER REOFFERING OR PUBLICITY MATERIAL RELATING TO THE REOFFERED BONDS AND ARE OBLIGATED TO OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED BY THEM FOR THE REOFFER OR SALE BY THEM OF THE REOFFERED BONDS UNDER THE LAWS AND

REGULATIONS IN FORCE IN ANY NON-U.S. JURISDICTION TO WHICH THEY ARE SUBJECT OR IN WHICH THEY MAKE SUCH REOFFERS OR SALES, AND THE AUTHORITY SHALL HAVE NO RESPONSIBILITY THEREFOR.

THE REOFFERED BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY BODY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

MARKS PANETH LLP, THE AUTHORITY'S INDEPENDENT AUDITOR, HAS NOT REVIEWED, COMMENTED ON OR APPROVED, AND IS NOT ASSOCIATED WITH, THIS REOFFERING CIRCULAR. THE REPORT OF MARKS PANETH LLP RELATING TO THE AUTHORITY'S FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2019 AND 2018, WHICH IS A MATTER OF PUBLIC RECORD, IS INCLUDED BY SPECIFIC REFERENCE IN THIS REOFFERING CIRCULAR. HOWEVER, MARKS PANETH LLP HAS NOT PERFORMED ANY PROCEDURES ON ANY FINANCIAL STATEMENTS OR OTHER FINANCIAL INFORMATION OF THE AUTHORITY, INCLUDING WITHOUT LIMITATION ANY OF THE INFORMATION CONTAINED BY SPECIFIC REFERENCE IN THIS REOFFERING CIRCULAR, SINCE THE DATE OF SUCH REPORT AND HAS NOT BEEN ASKED TO CONSENT TO THE INCLUSION BY SPECIFIC REFERENCE OF ITS REPORT IN THIS REOFFERING CIRCULAR.

IN CONNECTION WITH THIS REOFFERING, THE UNDERWRITERS MAY EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE RESPECTIVE REOFFERED BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

**REOFFERING CIRCULAR
OF
NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY**

Relating To

\$199,685,000

Future Tax Secured Subordinate Bonds

\$156,315,000 Fiscal 2021 Series 1

\$43,370,000 Fiscal 2021 Series 2

INTRODUCTORY STATEMENT

This Reoffering Circular of the New York City Transitional Finance Authority (the “Authority”) sets forth information concerning the Authority and the conversion by the Authority on September 24, 2020 (the “Conversion Date”) of the interest rate on all of its outstanding Future Tax Secured Refunding Senior Bonds (Multi-Modal Bonds), Fiscal 2003 Subseries A-2 and Subseries A-3 (collectively, the “Subseries A Bonds”) and all of its outstanding Future Tax Secured Bonds (Adjustable Rate Bonds), Fiscal 2003 Subseries C-2 and Subseries C-4 (collectively, the “Subseries C Bonds”) from adjustable rates to fixed rates. The Subseries A Bonds will be redesignated as Fiscal 2021 Series 1 Bonds (the “2021 Series 1 Bonds”), and the Subseries C Bonds will be redesignated as Fiscal 2021 Series 2 Bonds (the “2021 Series 2 Bonds;” and together with the 2021 Series 1 Bonds, the “Reoffered Bonds”). The Reoffered Bonds will be reoffered as serial bonds with maturity dates shown on the inside cover page and as Post-07 S-1 Parity Debt.

From the respective date of issuance of the Subseries C Bonds and the date of initial reoffering of the Subseries A Bonds through the Conversion Date, payment of the purchase price of the Subseries C Bonds and the Subseries A Bonds tendered for purchase has been and will be provided for pursuant to separate standby bond purchase agreements and separate letters of credit, respectively. Effective on the Conversion Date, such standby bond purchase agreements and such letters of credit will be cancelled, the Reoffered Bonds will not be subject to tender for purchase by the owners thereof, and the former standby bond purchase agreement provider and the former letter of credit provider will have no liability with respect to the Reoffered Bonds.

The Reoffered Bonds are being reoffered as multi-modal bonds in the fixed rate mode. This Reoffering Circular does not describe terms specifically applicable to the Reoffered Bonds bearing interest at rates other than a fixed rate.

Simultaneously with the conversion of the interest rate on the Reoffered Bonds, the Authority expects to issue its \$1,073,000,000 Future Tax Secured Subordinate Bonds, Fiscal 2021 Series C (the “2021 Series C Bonds”). The 2021 Series C Bonds will be offered by a separate offering circular. Portions of the Authority’s Offering Circular dated September 16, 2020 (the “2021 Series C Offering Circular”) relating to the 2021 Series C Bonds are included herein by specific reference. See “SECTION I: INCLUSION BY SPECIFIC REFERENCE” herein.

The Authority is a corporate governmental agency constituting a public benefit corporation and an instrumentality of the State of New York (the “State”) created by the New York City Transitional Finance Authority Act, as amended (the “Act”). In 2006, the Act was amended pursuant to Part A-3 of Chapter 58 of the Laws of New York, 2006 (the “School Financing Act”) which authorizes the Authority to issue Bonds to finance a portion of The City of New York’s (the “City”) educational facilities capital plan (“Building Aid Revenue Bonds”) and authorizes the City to assign to the Authority all or any portion of the State aid payable to the City or its school district pursuant to subdivision 6 of Section 3602 of the State Education Law, or any successor provision of State Law (“State Building Aid”). Building Aid Revenue Bonds are not secured by Tax Revenues.

The Subseries A Bonds and the Subseries C Bonds were issued pursuant to the Act and an Indenture, dated October 1, 1997, as supplemented and as amended and restated by an Amended and Restated Original Indenture, as later restated April 12, 2019 (as supplemented, the “Indenture”), by and between the Authority and The Bank of New York Mellon, New York, New York, as successor trustee (the “Trustee”). The Authority and the City entered into a Financing Agreement (the “Agreement”), dated October 1, 1997, as amended, supplemented and in effect

from time to time, which provides for the application of the Authority’s Bond proceeds to fund capital expenditures of the City and Recovery Costs (as defined in the Indenture) and includes various covenants of the City. A summary of certain provisions of the Indenture and the Agreement, together with certain defined terms used therein and in this Reoffering Circular, is contained in “APPENDIX A—SUMMARY OF INDENTURE AND AGREEMENT” referenced in “SECTION I: INCLUSION BY SPECIFIC REFERENCE” herein.

The Reoffered Bonds constitute Parity Debt. The Reoffered Bonds, following their reoffering as Post-07 S-1 Parity Debt, are payable from Tax Revenues of the Authority which are derived from Personal Income Tax Revenues and Sales Tax Revenues subordinate to Senior Debt Service and operating expenses of the Authority and on a parity with the Authority’s Recovery Obligations and other Subordinate Bonds issued on a parity with the Authority’s Recovery Obligations. See “SECTION II: SOURCES OF PAYMENT AND SECURITY FOR THE FUTURE TAX SECURED BONDS” referenced in “SECTION I: INCLUSION BY SPECIFIC REFERENCE” herein.

The factors affecting the Authority and the Reoffered Bonds described throughout this Reoffering Circular or included herein by reference are complex and are not intended to be described in this Introductory Statement. This Reoffering Circular (including the information referred to in “SECTION I: INCLUSION BY SPECIFIC REFERENCE”) should be read in its entirety.

SECTION I: INCLUSION BY SPECIFIC REFERENCE

Portions of the Authority’s 2021 Series C Offering Circular, delivered herewith, subject to the information contained elsewhere herein, are included herein by specific reference, namely the information under the captions:

SECTION II:	SOURCES OF PAYMENT AND SECURITY FOR THE FUTURE TAX SECURED BONDS
SECTION III:	ECONOMIC AND DEMOGRAPHIC INFORMATION
SECTION IV:	THE SERIES C BONDS—Debt Service Requirements
SECTION IV:	THE SERIES C BONDS—Book-Entry Only System
SECTION V:	THE AUTHORITY
SECTION VI:	LITIGATION
SECTION X:	FINANCIAL ADVISORS
SECTION XI:	FINANCIAL STATEMENTS
SECTION XII:	CONTINUING DISCLOSURE UNDERTAKING
SECTION XIV:	LEGAL INVESTMENT
SECTION XV:	MISCELLANEOUS
APPENDIX A:	SUMMARY OF INDENTURE AND AGREEMENT
APPENDIX B:	FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
APPENDIX C:	VARIABLE RATE BONDS

The 2021 Series C Bonds are not being offered by this Reoffering Circular. In addition, all references to the 2021 Series C Bonds or the Future Tax Secured Bonds in the information included under the foregoing captions of the 2021 Series C Offering Circular shall include the Reoffered Bonds, except for references to the 2021 Series C Bonds under the caption “SECTION IV: THE SERIES C BONDS—Debt Service Requirements.”

SECTION II: THE REOFFERED BONDS

General

The interest rates on the Reoffered Bonds are being converted from adjustable rates to fixed rates. Upon conversion, the Reoffered Bonds will bear interest at the rates and will mature on the dates as set forth on the inside cover page of this Reoffering Circular. The Reoffered Bonds will be in book-entry-only form. Interest on and principal of the Reoffered Bonds, following their reoffering as Post-07 S-1 Parity Debt, are payable from Tax Revenues of the Authority subordinate to the payment of Senior Debt Service and operating expenses of the

Authority. See “SECTION II: SOURCES OF PAYMENT AND SECURITY FOR THE FUTURE TAX SECURED BONDS” referenced in “SECTION I: INCLUSION BY SPECIFIC REFERENCE” herein.

Purchases of the Reoffered Bonds will be in denominations of \$5,000 or any integral multiples thereof. Interest on the Reoffered Bonds accrues from the Conversion Date. Interest on the Series 1 Bonds is payable on each May 1 and November 1, commencing November 1, 2020, and interest on the Series 2 Bonds is payable on each February 1 and August 1, commencing February 1, 2021. Interest shall be computed on the basis of a 360-day year of 30-day months.

Optional Redemption or Mandatory Tender of Reoffered Bonds

The Series 1 Bonds are not subject to redemption or mandatory tender prior to their stated maturity dates.

The Series 2 Bonds are subject to optional redemption or mandatory tender, in each case, at the option of the Authority prior to their stated maturity dates, in whole or in part, on any date on or after August 1, 2030 upon 30 days’ notice, at a price of 100% of their principal amount plus accrued interest to such redemption or tender date.

Notice of Redemption or Tender; Selection of Series 2 Bonds to be Redeemed or Tendered

On or after any redemption date, interest will cease to accrue on the Series 2 Bonds called for redemption. On or after any tender date, interest will cease to accrue to the former Holders on the Series 2 Bonds successfully tendered.

The particular maturities, amounts and interest rates of the Series 2 Bonds to be redeemed or called for mandatory tender at the option of the Authority will be determined by the Authority in its sole discretion.

Upon receipt of notice from the Authority of its election to redeem or call for mandatory tender the Series 2 Bonds, the Trustee is to give notice of such redemption or tender by mail to the Holders of the Series 2 Bonds to be redeemed or tendered, as applicable, not less than 30 days or more than 60 days prior to the date set for redemption or tender. Failure by a particular Holder to receive notice, or any defect in the notice to such Holder, will not affect the redemption or purchase of any other Series 2 Bond.

If less than all of the Series 2 Bonds of a maturity are called for prior redemption or tender, such Series 2 Bonds will be selected for redemption or tender, as applicable, in accordance with DTC procedures, by lot.

Multi-Modal Bonds in the Fixed Rate Mode

The Reoffered Bonds are being reoffered as multi-modal bonds in the fixed rate mode. Only the Series 2 Bonds maturing on August 1, 2031 (the “Series 2 Callable Bonds”) are subject to further conversion prior to maturity. Other modes to which the Series 2 Callable Bonds may be converted are not described in this Reoffering Circular. The Authority may cause a mandatory tender of the Series 2 Callable Bonds at the optional redemption price on any date such Series 2 Callable Bonds are subject to optional redemption, subject to the Authority’s providing a source of payment therefor in accordance with the Indenture and the Act. If notice of mandatory tender has been given and funds prove insufficient, the Series 2 Callable Bonds not purchased shall continue in the fixed rate mode, without change in interest rate, maturity date or other terms.

Defeasance

The Reoffered Bonds are subject to legal defeasance in accordance with the Indenture and are treated as bonds issued on or after August 2, 2010 for purposes of the definition of “Defeasance Collateral” set forth in “APPENDIX A—SUMMARY OF INDENTURE AND AGREEMENT” referenced in “SECTION I: INCLUSION BY SPECIFIC REFERENCE” herein. As a condition to legal defeasance of any of the Reoffered Bonds, the Authority must obtain an opinion of counsel to the effect that the owners thereof will not recognize income, gain or loss for federal income tax purposes as a result of such legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance

had not occurred. See “APPENDIX A—SUMMARY OF INDENTURE AND AGREEMENT—The Indenture—Defeasance of the Indenture” and “—Legal Defeasance of Particular Bonds” referenced in “SECTION I: INCLUSION BY SPECIFIC REFERENCE” herein.

In the event that the Reoffered Bonds are defeased to their maturity, the Authority expects that any such Series 2 Callable Bonds that are escrowed to maturity will remain subject to optional redemption or mandatory tender by the Authority.

Use of Proceeds

The proceeds of the Reoffered Bonds, when originally issued, were used for City capital expenditures. Certain expenses of the Authority incurred in connection with the reoffering and sale of the Reoffered Bonds will be paid from the proceeds of the Reoffered Bonds.

Other Information

For additional information regarding the Reoffered Bonds and the Indenture, see “APPENDIX A—SUMMARY OF INDENTURE AND AGREEMENT” referenced in “SECTION I: INCLUSION BY SPECIFIC REFERENCE” herein.

SECTION III: TAX MATTERS

On November 7, 2002, the date of issuance of the Series 2 Bonds, and on November 1, 2011, the date of initial reoffering of the Series 1 Bonds, Sidley Austin LLP or its predecessor firm, as Bond Counsel to the Authority, delivered its approving opinions (collectively, the “Original Opinions”), copies of which are contained in APPENDIX A to this Reoffering Circular.

In the respective opinions of Norton Rose Fulbright US LLP, New York, New York, and Bryant Rabbino LLP, New York, New York, as Co-Bond Counsel to the Authority (“Co-Bond Counsel”), interest on the Reoffered Bonds will be exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City.

The Authority and the City will covenant in Tax Certificates to comply with applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”), relating to the exclusion from gross income of the interest on the Reoffered Bonds for purposes of federal income taxation. In the respective opinions of Co-Bond Counsel, assuming compliance by the Authority and the City with such covenants, interest on the Reoffered Bonds will be excludable from the gross income of the owners thereof for purposes of federal income taxation. Failure by the Authority or the City to comply with such covenants may cause interest on the Reoffered Bonds to be includable in the gross income of the owners thereof retroactive to the date of original issuance of the Reoffered Bonds. Further, Co-Bond Counsel will render no opinion as to the effect on the exclusion from gross income of interest on the Reoffered Bonds of any action (including without limitation a change in the interest rate mode with respect to the Reoffered Bonds) taken or not taken after the date of such opinion without the approval of Co-Bond Counsel.

In the respective opinions of Co-Bond Counsel, interest on the Reoffered Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. The Code contains other provisions that could result in tax consequences, upon which no opinion will be rendered by Co-Bond Counsel, as a result of ownership of the Reoffered Bonds or the inclusion in certain computations of interest that is excluded from gross income.

In rendering the foregoing opinions with respect to the Reoffered Bonds, Co-Bond Counsel will assume the correctness of the Original Opinions, which concluded that the Reoffered Bonds were duly authorized and issued and constituted valid and legally binding obligations of the Authority. In addition, Co-Bond Counsel will assume that no events have occurred since the respective dates of the Original Opinions that would change such conclusions.

Each Co-Bond Counsel’s opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the covenants of the

Authority and the City described above. No ruling has been sought from the Internal Revenue Service (the “IRS”) with respect to the matters addressed in the opinion of Co-Bond Counsel, and Co-Bond Counsel’s opinion is not binding on the IRS. The IRS has an ongoing program of auditing the tax-exempt status of the interest on tax-exempt obligations. If an audit of the Reoffered Bonds is commenced, under current procedures the IRS is likely to treat the Authority as the “taxpayer,” and the owners of the Reoffered Bonds would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Reoffered Bonds, the Authority may have different or conflicting interests from the owners of the Reoffered Bonds. Public awareness of any future audit of the Reoffered Bonds could adversely affect the value and liquidity of the Reoffered Bonds during the pendency of the audit, regardless of its ultimate outcome.

Except as described above, Co-Bond Counsel will express no opinion with respect to any federal, state or local tax consequences under present law, or proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Reoffered Bonds. Prospective purchasers of the Reoffered Bonds should be aware that the ownership of tax-exempt obligations such as the Reoffered Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset securitization investment trust (FASIT), and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

Existing law may change so as to reduce or eliminate the benefit to holders of the Reoffered Bonds of the exclusion of interest thereon from gross income for federal income tax purposes. Proposed legislative or administrative action, whether or not taken, could also affect the value and marketability of the Reoffered Bonds. Prospective purchasers of the Reoffered Bonds should consult with their own tax advisors with respect to any proposed changes in tax law.

The purchase price of certain Reoffered Bonds (the “Premium Bonds”) paid by an owner may be greater than the amount payable on such Reoffered Bonds at maturity. An amount equal to the excess of a purchaser’s tax basis in a Premium Bond over the amount payable at maturity constitutes premium to such purchaser. The basis for federal income tax purposes of a Premium Bond in the hands of such purchaser must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by a purchaser is determined by using such purchaser’s yield to maturity. Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

SECTION IV: RATINGS

The Reoffered Bonds are rated “AAA” by S&P Global Ratings (“S&P”) with a stable outlook, “AAA” by Fitch Ratings (“Fitch”) with a stable outlook and “Aa1” by Moody’s Investors Service Inc. (“Moody’s”) with a negative outlook. Such ratings reflect only the views of S&P, Moody’s and Fitch from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the Rating Agency originally establishing the rating, circumstances so warrant. A revision or withdrawal of such ratings may have an effect on the market price of the Reoffered Bonds.

SECTION V: APPROVAL OF LEGALITY

In connection with the original issuance of the Series 2 Bonds and the initial reoffering of Series 1 Bonds, Sidley Austin LLP or its predecessor firm, as Bond Counsel to the Authority, delivered its opinions that the

respective subseries of the Reoffered Bonds were valid and binding obligations of the Authority. Copies of such opinions are contained in APPENDIX A hereto.

The legality of the conversion of the Reoffered Bonds described herein will be affirmed by the legal opinions of Norton Rose Fulbright US LLP, New York, New York, and Bryant Rabbino LLP, New York, New York, Co-Bond Counsel to the Authority. Reference should be made to the forms of such opinions as set forth in APPENDIX B-1 and APPENDIX B-2 hereto for the matters covered by such opinions.

Certain legal matters are being passed upon for the Authority by the New York City Corporation Counsel.

Certain legal matters will be passed upon for the Underwriters by Hawkins Delafield & Wood LLP, New York, New York, and Pearlman & Miranda LLC, New York, New York, co-counsel for the Underwriters.

SECTION VI: REOFFERING

The Reoffered Bonds are being purchased for reoffering by the Underwriters, for whom Jefferies LLC is acting as Lead Manager. The Underwriters have jointly and severally agreed, subject to certain conditions, to purchase the Reoffered Bonds from the Authority at an underwriting discount of \$621,520.78 for the 2021 Series 1 Bonds and an underwriting discount of \$183,725.03 for the 2021 Series 2 Bonds and to make a public reoffering of the Reoffered Bonds at prices that are not in excess of the public reoffering prices set forth on the inside cover page of this Reoffering Circular, plus accrued interest, if any.

The Reoffered Bonds may be reoffered and sold to certain dealers (including the other Underwriters) at prices lower than such public reoffering prices, and such public reoffering prices may be changed from time to time by the Underwriters.

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by the Authority as Underwriters) for the distribution of the Reoffered Bonds at the original reoffering prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Authority for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

The delivery of this Reoffering Circular has been duly authorized by the Authority.

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

**OPINIONS OF SIDLEY AUSTIN BROWN & WOOD LLP
AND SIDLEY AUSTIN LLP**

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SINGAPORE
TOKYO

November 7, 2002

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

We have acted as bond counsel to the New York City Transitional Finance Authority (the "Authority"), a public benefit corporation organized under the laws of the State of New York (the "State"), in the Authority's issuance of its Future Tax Secured Bonds, Fiscal 2003 Series C (the "New Bonds"). The New Bonds are being issued as Senior Bonds pursuant to Chapter 16, Laws of New York, 1997, as amended (the "Act"), to an Indenture dated as of October 1, 1997, as amended and supplemented (the "Indenture"), between the Authority and State Street Bank and Trust Company, N.A., as Trustee, and to a Financing Agreement, dated October 1, 1997, as supplemented (the "Agreement"), between the Authority and The City of New York (the "City").

The New Bonds are dated, bear interest, mature, are subject to redemption and are secured as set forth in the Indenture. The Authority has outstanding and may issue Senior Bonds to finance and refinance capital projects of the City (including the New Bonds, the "Bonds") on the terms and conditions set forth in the Indenture and all such Bonds shall be entitled to the equal benefit, protection and security of the Indenture. We assume the parties will perform their respective covenants in the Indenture and the Agreement in all material respects.

Based on the foregoing and our examination of existing law, such legal proceedings and such other documents as we deem necessary to render this opinion, we are of the opinion that:

1. The Authority is a public benefit corporation duly organized and existing under the laws of the State, and is authorized under the laws of the State, particularly the Act, to enter into the Indenture and the Agreement and to issue the Bonds. Under the laws of the State, including the Constitution of the State, and under the Constitution of the United States, the Act is valid with respect to all provisions thereof material to the subject matter of this opinion letter.
2. The New Bonds have been duly authorized, executed, and delivered by the Authority and are valid and binding obligations of the Authority payable from the Revenues pledged and the other collateral provided therefor in the indenture. The Bonds do not constitute a debt of the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Authority.

3. The Act validly provides for (a) the payment to the Authority (i) of the taxes so payable pursuant to §1313 of the Tax Law (the "Personal Income Taxes"), and (ii) to the extent specified in the Act, of sales and compensating use taxes that the City is authorized by the State to impose and taxes imposed by the State pursuant to §1107 of the Tax Law (the "Alternative Revenues", and to the extent so payable, with the Personal Income Taxes and such other revenues, if any, as the Authority may derive directly from the State from taxes imposed by the City or the State and collected by the State, the "Tax Revenues"), (b) the Authority's pledge to the Trustee of the Tax Revenues and all aid, rents, fees, charges, payments and other income and receipts paid or payable to the Authority or the Trustee (the "Revenues"), and (c) the application of proceeds of the Bonds to finance or refinance capital projects of the City.

4. The Personal Income Taxes are subject neither to appropriation by the City or the State, nor to prior claims in favor of other obligations or purposes of the City or the State except as specified in §1313 of the Tax Law with respect to overpayments and the State's reasonable costs in administering, collecting and distributing such taxes. Alternative Revenues consisting of sales and compensating use taxes imposed by the State, if payable to the Authority pursuant to the Act, are subject to State appropriation and to a prior claim of the Municipal Assistance Corporation for The City of New York. Alternative Revenues consisting of sales and compensating use taxes imposed by the City, if payable to the Authority pursuant to the Act, are not subject to appropriation by the City or the State. Upon any failure of the State Legislature to make required appropriations for State debt obligations, the Tax Revenues would not constitute revenues applicable to the General Fund of the State; hence Article 7, Section 16 of the State Constitution does not mandate such money to be set apart by the State Comptroller for the payment of State obligations.

5. The Indenture (a) has been duly and lawfully authorized, executed and delivered by the Authority, (b) creates the valid pledge of Revenues and other collateral that it purports to create and (c) is a valid and binding agreement, enforceable in accordance with its terms, of the Authority, and to the extent specified in the Act, the State. The Act does not restrict the right of the State to amend, modify, repeal or otherwise alter statutes imposing or relating to the taxes payable to the Authority pursuant to §1313 of the Tax Law, nor does it obligate the State to make any payments not specified in the Act or impose any taxes to satisfy the obligations of the Authority.

6. The lien of the Indenture on the Revenues for the security of the Bonds (and other instruments to the extent specified in the Indenture) is, and pursuant to the covenant of the Authority in the Indenture, will be, prior to all other liens thereon. The pledge of Revenues and other collateral made by the Authority in the Indenture is valid, binding and perfected without any physical delivery of the collateral or further act and the lien thereof is valid, binding and perfected against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of such parties' notice thereof.

7. The Agreement has been duly and lawfully authorized, executed and delivered by the Authority and the City pursuant to the Act, and is a valid and binding agreement of each of them.

8. The Authority is not eligible for protection from its creditors pursuant to Title 11 (the "Bankruptcy Code") of the United States Code. If the debts of the City were adjusted under the Bankruptcy Code, and the City or its creditors asserted a right to the Tax Revenues superior or equal to the rights of the holders of the Bonds, such assertion would not succeed.

9. Interest on the Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City.

10. Except as provided in the following sentence, interest on the New Bonds is not includable in the gross income of the owners of the New Bonds for purposes of Federal income taxation under existing law. Interest on the New Bonds will be includable in the gross income of the owners thereof retroactive to the date of issue of the New Bonds in the event of a failure by the Authority or the City to comply with the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and their respective covenants regarding use, expenditure and investment of Authority bond proceeds and the timely payment of certain investment earnings to the United States Treasury; and we render no opinion as to the exclusion from gross income of interest on the New Bonds for Federal income tax purposes on or after the date on which any action is taken under the Indenture or related proceedings upon the approval of counsel other than ourselves.

11. Interest on the New Bonds is not a specific preference item for purposes of the Federal individual or corporate alternative minimum tax. The Tax Code contains other provisions that could result in tax consequences, upon which we render no opinion, as a result of ownership of such Bonds or the inclusion in certain computations (including without limitation those related to the corporate alternative minimum tax) of interest that is excluded from gross income.

12. The excess, if any, of the stated redemption price payable at maturity of any maturity of the New Bonds purchased as part of the initial public offering over the issue price thereof constitutes original issue discount. The amount of original issue discount that has accrued and is properly allocable to an owner of any maturity of the New Bonds with original issue discount is excluded from gross income for Federal income tax purposes to the same extent as interest on the New Bonds. In general, the issue price of a maturity of the New Bonds is the first price at which a substantial amount of Bonds of that maturity was sold (excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). The Tax Code provides that such original issue discount excluded as interest accrues in accordance with a constant yield method based on the compounding of interest, and that a holder's adjusted basis for purposes of determining a holder's gain or loss on disposition of the New Bonds with original issue discount will be increased by the amount of such accrued interest.

13. No registration with, consent of, or approval by any governmental agency or commission that has not been obtained is necessary for the execution and delivery of the New Bonds. The adoption and compliance with all of the terms and conditions of the Indenture and the New Bonds, and the execution and delivery of the New Bonds, will not result in a violation of or be in conflict with any existing law.

The rights of the holders of the New Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted, to the extent constitutionally applicable and except as specifically stated above, and may also be subject to the exercise of the State's police powers and of judicial discretion in appropriate cases.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. Such opinions may be adversely affected by actions taken or events occurring, including a change in law, regulation or ruling (or in the application or official interpretation of any law, regulation or ruling) after the date hereof. We have not undertaken to determine, or to inform any person, whether such actions are taken or such events occur and we have no obligation to update this opinion in light of such actions or events.

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November 1, 2011

New York City Transitional Finance Authority

We have acted as bond counsel to the New York City Transitional Finance Authority (the “Authority”), a public benefit corporation organized under the laws of the State of New York (the “State”), in the Authority’s reoffering of its \$175,000,000 Future Tax Secured Refunding Senior Bonds (Multi-Modal Bonds), Fiscal 2003 Subseries A-2, \$25,000,000 Future Tax Secured Refunding Senior Bonds (Multi-Modal Bonds), Fiscal 2003 Subseries A-3, and \$100,000,000 Future Tax Secured Refunding Senior Bonds (Multi-Modal Bonds), Fiscal 2003 Subseries A-4 (collectively, the “Reoffered Bonds”). The Reoffered Bonds were issued pursuant to Charter 16, Laws of New York, 1997, as amended (the “Act”), to the Indenture, dated October 1, 1997, as supplemented (the “Indenture”), between the Authority and The Bank of New York Mellon, as Trustee, and to a Financing Agreement dated October 1, 1997, as amended (the “Agreement”), between the Authority and The City of New York (the “City”). Terms not defined herein are used as defined in the Indenture.

The Reoffered Bonds are dated, bear interest, mature, and are secured as set forth in the Indenture. The Reoffered Bonds are Senior Bonds secured on a parity with the Authority’s other Senior Bonds and senior to the Authority’s Recovery Obligations and other Parity Debt. The Authority is authorized to issue additional bonds (together with such bonds heretofore issued and the Reoffered Bonds, the “Bonds”) on the terms and conditions set forth in the Indenture and all such Bonds shall be entitled to the benefit, protection and security of the Indenture in the order of priority set forth therein. We assume the parties will perform their respective covenants in the Indenture and the Agreement in all material respects.

In rendering the opinions set forth herein, we reviewed certificates of the Authority and the City and such other agreements, documents and matters to the extent we deemed necessary to render our opinions. We have not undertaken an independent audit or investigation of the matters described or contained in the foregoing certificates, agreements and documents. We have assumed, without undertaking to verify, the genuineness of all documents and signatures presented to us; the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority and the City; and the accuracy of the factual matters represented, warranted or certified therein.

Based on the foregoing and our examination of existing law, we are of the opinion that:

1. The Authority is a public benefit corporation duly organized and existing under the laws of the State, and is authorized under the laws of the State, particularly the Act, to enter into the Indenture and the Agreement and to issue and convert the Reoffered Bonds. Under the laws of the State, including the Constitution of the State, and under the Constitution of the

United States, the Act is valid in all respects material to the security and sources of payment for the Reoffered Bonds.

2. The Reoffered Bonds have been duly authorized, executed, converted and delivered by the Authority and are valid and binding obligations of the Authority payable from the Tax Revenues pledged and the other collateral provided therefor in the Indenture. The Bonds do not constitute a debt of the State or the City, and neither the State nor the City shall be liable thereon, not shall the Bonds be payable out of any funds other than those of the Authority.

3. The Act validly provides for (a) the payment to the Authority (i) of the taxes so payable pursuant to §1313 of the Tax Law (the “Personal Income Taxes”), and (ii) to the extent specified in the Act, of sales and compensating use taxes that the City is authorized by the State to impose and taxes imposed by the State pursuant to §1107 of the Tax Law (the “Alternate Revenues,” and to the extent so payable, with the Personal Income Taxes and such other revenues, if any, as the Authority may derive directly from the State from taxes imposed by the City or the State and collected by the State, the “Tax Revenues”), (b) the Authority’s pledge to the Trustee of the Tax Revenues and all aid, rents, fees, charges, payments and other income and receipts paid or payable to the Authority or the Trustee (the “Revenues”), and (c) the application of proceeds of the Bonds to purposes of the City.

4. The Personal Income Taxes are subject neither to appropriation by the City or the State, nor to prior claims in favor of other obligations or purposes of the City or the State except as specified in §1313 of the Tax Law with respect to overpayments and the State’s reasonable costs in administering, collecting and distributing such taxes. Alternative Revenues consisting of sales and compensating use taxes imposed by the City, if payable to the Authority pursuant to the Act, are not subject to appropriation by the City or the State. Upon any failure of the State Legislature to make required appropriations for State debt obligations, the Tax Revenues would not constitute revenues applicable to the General Fund of the State; hence Article 7, Section 16 of the State Constitution does not mandate such money to be set apart by the State Comptroller for the payment of State obligations.

5. The Indenture (a) has been duly and lawfully authorized, executed and delivered by the Authority, (b) creates the valid pledge of Tax Revenues and other collateral that it purports to create and (c) is a valid and binding agreement, enforceable in accordance with its terms, of the Authority, and to the extent specified in the Act, the State. The Act does not restrict the right of the State to amend, modify, repeal or otherwise alter statutes imposing or relating to the taxes payable to the Authority pursuant to §1313 of the Tax Law, nor does it obligate the State to make any payments not specified in the Act or impose any taxes to satisfy the obligations of the Authority.

6. The lien of the Indenture on the Tax Revenues for the security of the Senior Bonds and other instruments to the extent specified in the Indenture is, and pursuant to the covenant of the Authority in the Indenture will be, prior to all other liens thereon. The pledge of Tax Revenues and other collateral made by the Authority in the Indenture is valid, binding and perfected without any physical delivery of the collateral or further act, and the lien thereof is valid, binding and perfected against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of such parties’ notice thereof.

7. The Agreement has been duly and lawfully authorized, executed and delivered by the Authority and the City pursuant to the Act, and is a valid and binding agreement of each of them.

8. The Authority is not eligible for protection from its creditors pursuant to Title 11 (the “Bankruptcy Code”) of the United States Code. If the debts of the City were adjusted under the Bankruptcy Code, and the City or its creditors asserted a right to the Tax Revenues superior or equal to the rights of the holders of the Bonds, such assertion would not succeed.

9. No registration with, consent of, or approval by any governmental agency or commission that has not been obtained is necessary for the execution and delivery of the Reoffered Bonds. The adoption and compliance with all of the terms and conditions of the Indenture and the Reoffered Bonds, and the execution and delivery of the Reoffered Bonds did not and will not result in a violation of or be in conflict with any existing law.

10. Interest on the Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City.

11. The Authority and the City have covenanted to comply with applicable provisions of the Internal Revenue Code of 1986, as amended (the “Tax Code”), relating to the exclusion from gross income of the interest on the Reoffered Bonds for purposes of federal income taxation. Assuming compliance by the Authority and the City with such provisions of the Tax Code, interest on the Reoffered Bonds will not be included in the gross income of the owners thereof for purposes of federal income taxation. Failure by the Authority or the City to comply with such applicable requirements may cause interest on the Reoffered Bonds to be includable in the gross income of the owners thereof retroactive to the date of the issue of the Reoffered Bonds. Further, we render no opinion as to the effect on the exclusion from gross income of interest on the Reoffered Bonds of any action taken or not taken after the date of this opinion without our approval.

12. Interest on the Reoffered Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum tax. The Code contains other provisions that could result in tax consequences, upon which we render no opinion, as a result of ownership of such Reoffered Bonds or the inclusion in certain computations (including, without limitation, those related to the corporate alternative minimum tax) of interest that is excluded from gross income.

The rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted, to the extent constitutionally applicable and except as specifically stated above, and may also be subject to the exercise of the State’s police powers and of judicial discretion in appropriate cases.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. Such opinions may be adversely affected by actions taken or events occurring, including a change in law, regulation or ruling (or in the application or official interpretation of any law, regulation or ruling) after the date hereof. We have not undertaken to determine, or to inform any person, whether such actions are taken or such events occur and we have no obligation to update this opinion in light of such actions or events.



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PROPOSED FORM OF NORTON ROSE FULBRIGHT US LLP OPINION

September 24, 2020

New York City Transitional Finance Authority

The Bank of New York Mellon,
as Trustee

We have acted as co-bond counsel to the New York City Transitional Finance Authority (the “Authority”), a public benefit corporation organized under the laws of the State of New York, in connection with certain actions affecting all of the Authority’s outstanding Future Tax Secured Refunding Senior Bonds (Multi-Modal Bonds), Fiscal 2003 Subseries A-2 and Subseries A-3 (the “2003 A-2 and A-3 Bonds”) and all of its outstanding Future Tax Secured Bonds (Adjustable Rate Bonds), Fiscal 2003 Subseries C-2 and Subseries C-4 (the “2003 C-2 and C-4 Bonds” and, together with the 2003 A-2 and A-3 Bonds, the “Bonds”). Pursuant to the Authority’s One Hundred and Tenth Series Resolution, dated September 4, 2020 (the “110th Series Resolution”), the Authority will convert the Bonds on the date hereof from a Two-Day Mode, a Weekly Rate Mode or a Daily Rate Mode, as applicable, to a Fixed Rate Mode, designate such Bonds as Post-’07 S-1 Parity Debt, as defined in the Indenture described below (the “Conversion”), and redesignate the 2003 A-2 and A-3 Bonds as Fiscal 2021 Series 1 Bonds and the 2003 C-2 and C-4 Bonds as Fiscal 2021 Series 2 Bonds.

The Bonds are subject to the provisions of Chapter 16, Laws of New York, 1997, as amended (the “Act”), the Amended and Restated Original Indenture, as restated April 12, 2019, and as supplemented (the “Indenture”), between the Authority and The Bank of New York Mellon, as Trustee, and a Financing Agreement dated October 1, 1997, as amended (the “Agreement”), between the Authority and The City of New York (the “City”). Terms not defined herein are used as defined in the Indenture. We assume the parties will perform their respective covenants in the Indenture and the Agreement in all material respects.

We have examined, and in expressing the opinions hereinafter described we rely upon, certificates of the Authority and the City and such other agreements, documents and matters as we deem necessary to render our opinions. We have not undertaken an independent investigation of the matters described or contained in the foregoing certificates, agreements and documents. We have assumed, without undertaking to verify, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified copies, the genuineness of all signatures, and the accuracy of the statements contained in such documents.

In rendering the opinions below, we have assumed the correctness of the approving opinions delivered by Sidley Austin Brown & Wood LLP dated November 7, 2002 and by Sidley Austin LLP dated November 1, 2011 (collectively, the “Prior Opinions”) in connection with the issuance and the initial reoffering of the respective subseries of Bonds, which, in each case, concluded that the respective subseries of the Bonds was duly authorized and issued and constituted valid and legally binding obligations of the Authority. In addition, we have assumed that no events have occurred since the respective dates of the Prior Opinions that would change such conclusions.

Based upon the foregoing and our examination of existing law, we are of the opinion that:

1. The 110th Series Resolution has been duly adopted and is in full force and effect and the actions ordered thereby are authorized and permitted by law and the Indenture.
2. The Authority is a public benefit corporation duly organized and existing under the laws of the State, and is authorized under the laws of the State, particularly the Act, to enter into the Indenture and the Agreement and to issue the Bonds. Under the laws of the State, including the Constitution of the State, and under the Constitution of the United States, the Act is valid in all respects material to the security and sources of payment for the Bonds.

3. The Bonds have been duly authorized, executed, and delivered by the Authority and are valid and binding obligations of the Authority payable from the Tax Revenues pledged and the other collateral provided therefor in the Indenture. The Bonds do not constitute a debt of the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Authority.
4. The Act validly provides for (a) the payment to the Authority (i) of the taxes so payable pursuant to §1313 of the Tax Law (the “Personal Income Taxes”), and (ii) to the extent specified in the Act, of sales and compensating use taxes that the City is authorized by the State to impose and taxes imposed by the State pursuant to §1107 of the Tax Law (the “Alternative Revenues,” and to the extent so payable, with the Personal Income Taxes and such other revenues, if any, as the Authority may derive directly from the State from taxes imposed by the City or the State and collected by the State, the “Tax Revenues”), (b) the Authority’s pledge to the Trustee of the Tax Revenues and all aid, rents, fees, charges, payments and other income and receipts paid or payable to the Authority or the Trustee (the “Revenues”), and (c) the application of proceeds of the Bonds to purposes of the City.
5. The Personal Income Taxes are subject neither to appropriation by the City or the State, nor to prior claims in favor of other obligations or purposes of the City or the State except as specified in §1313 of the Tax Law with respect to overpayments and the State’s reasonable costs in administering, collecting and distributing such taxes. Alternative Revenues consisting of sales and compensating use taxes imposed by the City, if payable to the Authority pursuant to the Act, are not subject to appropriation by the City or the State. Upon any failure of the State Legislature to make required appropriations for State debt obligations, the Tax Revenues would not constitute revenues applicable to the General Fund of the State; accordingly, Article 7, Section 16 of the State Constitution does not mandate that such money be set apart by the State Comptroller for the payment of State obligations.
6. The Indenture (a) has been duly and lawfully authorized, executed and delivered by the Authority, (b) creates the valid pledge of Tax Revenues and other collateral that it purports to create and (c) is a valid and binding agreement, enforceable in accordance with its terms, of the Authority, and to the extent specified in the Act, the State. The Act does not restrict the right of the State to amend, modify, repeal or otherwise alter statutes imposing or relating to the taxes payable to the Authority pursuant to §1313 of the Tax Law, nor does it obligate the State to make any payments not specified in the Act or impose any taxes to satisfy the obligations of the Authority.
7. The lien of the Indenture on the Tax Revenues for the security of the Senior Bonds and other instruments to the extent specified in the Indenture is, and pursuant to the covenant of the Authority in the Indenture will be, prior to all other liens thereon. The Authority’s obligation to pay Subordinate Bonds, such as the Bonds, is subject to and subordinate to the pledge and security interest granted in the Indenture to secure Senior Debt Service. The pledge of Tax Revenues and other collateral made by the Authority in the Indenture is valid, binding and perfected without any physical delivery of the collateral or further act, and the lien thereof is valid, binding and perfected against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of such parties’ notice thereof.
8. The Agreement has been duly and lawfully authorized, executed and delivered by the Authority and the City pursuant to the Act, and is a valid and binding agreement of each of them.
9. The Authority is not eligible for protection from its creditors pursuant to Title 11 (the “Bankruptcy Code”) of the United States Code. If the debts of the City were adjusted under the Bankruptcy Code, and the City or its creditors asserted a right to the Tax Revenues superior or equal to the rights of the holders of the Bonds, such assertion would not succeed.
10. No registration with, consent of, or approval by any governmental agency or commission that has not been obtained is necessary for the execution and delivery of the Bonds. The adoption and compliance with all of the terms and conditions of the Indenture and the Bonds, and the execution and delivery of the Bonds, will not result in a violation of or be in conflict with any existing law.

11. Interest on the Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City.
12. The Authority and the City have covenanted, in Tax Certificates dated the date hereof, to comply with certain provisions of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), relating to the exclusion from gross income of the interest on the Bonds for purposes of federal income taxation. Assuming compliance by the Authority and the City with such covenants, interest on the Bonds will be excludable from the gross income of the owners thereof for federal income tax purposes.
13. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. The Code contains other provisions that could result in tax consequences, upon which we render no opinion, as a result of ownership of such Bonds or the inclusion in certain computations of interest that is excluded from gross income.

We express no opinion with respect to any other federal, state or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Furthermore, we express no opinion as to the effect on the exclusion from gross income of interest on the Bonds of any action (including without limitation a change in the interest rate mode with respect to the Bonds) taken or not taken after the date of this opinion without our approval. Ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, "S" corporations with subchapter C earnings and profits, owners of an interest in a financial asset securitization investment trust, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income tax credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

The rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted, to the extent constitutionally applicable and except as specifically stated above, and may also be subject to the exercise of the State's police powers and of judicial discretion in appropriate cases.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. Such opinions may be adversely affected by actions taken or events occurring, including a change in law, regulation or ruling (or in the application or official interpretation of any law, regulation or ruling) after the date hereof. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

Very truly yours,

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PROPOSED FORM OF BRYANT RABBINO LLP OPINION

September 24, 2020

New York City Transitional Finance Authority

The Bank of New York Mellon,
as Trustee

We have acted as co-bond counsel to the New York City Transitional Finance Authority (the “Authority”), a public benefit corporation organized under the laws of the State of New York, in connection with certain actions affecting all of the Authority’s outstanding Future Tax Secured Refunding Senior Bonds (Multi-Modal Bonds), Fiscal 2003 Subseries A-2 and Subseries A-3 (the “2003 A-2 and A-3 Bonds”) and all of its outstanding Future Tax Secured Bonds (Adjustable Rate Bonds), Fiscal 2003 Subseries C-2 and Subseries C-4 (the “2003 C-2 and C-4 Bonds” and, together with the 2003 A-2 and A-3 Bonds, the “Bonds”). Pursuant to the Authority’s One Hundred and Tenth Series Resolution, dated September 4, 2020 (the “110th Series Resolution”), the Authority will convert the Bonds on the date hereof from a Two-Day Mode, a Weekly Rate Mode or a Daily Rate Mode, as applicable, to a Fixed Rate Mode, designate such Bonds as Post-’07 S-1 Parity Debt, as defined in the Indenture described below (the “Conversion”), and redesignate the 2003 A-2 and A-3 Bonds as Fiscal 2021 Series 1 Bonds and the 2003 C-2 and C-4 Bonds as Fiscal 2021 Series 2 Bonds.

The Bonds are subject to the provisions of Chapter 16, Laws of New York, 1997, as amended (the “Act”), the Amended and Restated Original Indenture, as restated April 12, 2019, and as supplemented (the “Indenture”), between the Authority and The Bank of New York Mellon, as Trustee, and a Financing Agreement dated October 1, 1997, as amended (the “Agreement”), between the Authority and The City of New York (the “City”). Terms not defined herein are used as defined in the Indenture. We assume the parties will perform their respective covenants in the Indenture and the Agreement in all material respects.

We have examined, and in expressing the opinions hereinafter described we rely upon, certificates of the Authority and the City and such other agreements, documents and matters as we deem necessary to render our opinions. We have assumed, with your permission, that capital projects of the City to be financed with proceeds of the Bonds, and reviewed by other bond counsel for the City, have been properly designated by the City in the City’s financial management system as eligible for financing with such proceeds under applicable State law, including the Local Finance Law, and under the Code (as defined below). We have not undertaken an independent investigation of the matters described or contained in the foregoing certificates, agreements and documents. We have assumed, without undertaking to verify, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified copies, the genuineness of all signatures, and the accuracy of the statements contained in such documents.

In rendering the opinions below, we have assumed the correctness of the approving opinions delivered by Sidley Austin Brown & Wood LLP dated November 7, 2002 and by Sidley Austin LLP dated November 1, 2011 (collectively, the “Prior Opinions”) in connection with the issuance and the initial reoffering of the respective subseries of Bonds, which, in each case, concluded that the respective subseries of the Bonds was duly authorized and issued and constituted valid and legally binding obligations of the Authority. In addition, we have assumed that no events have occurred since the respective dates of the Prior Opinions that would change such conclusions.

Based upon the foregoing and our examination of existing law, we are of the opinion that:

1. The 110th Series Resolution has been duly adopted and is in full force and effect and the actions ordered thereby are authorized and permitted by law and the Indenture.
2. The Authority is a public benefit corporation duly organized and existing under the laws of the State, and is authorized under the laws of the State, particularly the Act, to enter into the Indenture and the Agreement

and to issue the Bonds. Under the laws of the State, including the Constitution of the State, and under the Constitution of the United States, the Act is valid in all respects material to the security and sources of payment for the Bonds.

3. The Bonds have been duly authorized, executed, and delivered by the Authority and are valid and binding obligations of the Authority payable from the Tax Revenues pledged and the other collateral provided therefor in the Indenture. The Bonds do not constitute a debt of the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Authority.
4. The Act validly provides for (a) the payment to the Authority (i) of the taxes so payable pursuant to §1313 of the Tax Law (the “Personal Income Taxes”), and (ii) to the extent specified in the Act, of sales and compensating use taxes that the City is authorized by the State to impose and taxes imposed by the State pursuant to §1107 of the Tax Law (the “Alternative Revenues,” and to the extent so payable, with the Personal Income Taxes and such other revenues, if any, as the Authority may derive directly from the State from taxes imposed by the City or the State and collected by the State, the “Tax Revenues”), (b) the Authority’s pledge to the Trustee of the Tax Revenues and all aid, rents, fees, charges, payments and other income and receipts paid or payable to the Authority or the Trustee (the “Revenues”), and (c) the application of proceeds of the Bonds to purposes of the City.
5. The Personal Income Taxes are subject neither to appropriation by the City or the State, nor to prior claims in favor of other obligations or purposes of the City or the State except as specified in §1313 of the Tax Law with respect to overpayments and the State’s reasonable costs in administering, collecting and distributing such taxes. Alternative Revenues consisting of sales and compensating use taxes imposed by the City, if payable to the Authority pursuant to the Act, are not subject to appropriation by the City or the State. Upon any failure of the State Legislature to make required appropriations for State debt obligations, the Tax Revenues would not constitute revenues applicable to the General Fund of the State; accordingly, Article 7, Section 16 of the State Constitution does not mandate that such money be set apart by the State Comptroller for the payment of State obligations.
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10. No registration with, consent of, or approval by any governmental agency or commission that has not been obtained is necessary for the execution and delivery of the Bonds. The adoption and compliance with all of the terms and conditions of the Indenture and the Bonds, and the execution and delivery of the Bonds, will not result in a violation of or be in conflict with any existing law.
11. Interest on the Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City.
12. The Authority and the City have covenanted, in Tax Certificates dated the date hereof, to comply with certain provisions of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), relating to the exclusion from gross income of the interest on the Bonds for purposes of federal income taxation. Assuming compliance by the Authority and the City with such covenants, interest on the Bonds will be excludable from the gross income of the owners thereof for federal income tax purposes.
13. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. The Code contains other provisions that could result in tax consequences, upon which we render no opinion, as a result of ownership of such Bonds or the inclusion in certain computations of interest that is excluded from gross income.

We express no opinion with respect to any other federal, state or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Furthermore, we express no opinion as to the effect on the exclusion from gross income of interest on the Bonds of any action (including without limitation a change in the interest rate mode with respect to the Bonds) taken or not taken after the date of this opinion without our approval. Ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, "S" corporations with subchapter C earnings and profits, owners of an interest in a financial asset securitization investment trust, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income tax credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

The rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted, to the extent constitutionally applicable and except as specifically stated above, and may also be subject to the exercise of the State's police powers and of judicial discretion in appropriate cases.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. Such opinions may be adversely affected by actions taken or events occurring, including a change in law, regulation or ruling (or in the application or official interpretation of any law, regulation or ruling) after the date hereof. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

Very truly yours,



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\$199,685,000
New York City
Transitional Finance Authority
Future Tax Secured Subordinate Bonds

\$156,315,000 Fiscal 2021 Series 1

\$43,370,000 Fiscal 2021 Series 2

REOFFERING CIRCULAR

September 16, 2020