NEW ISSUE

In the respective opinions of Norton Rose Fulbright US LLP and Bryant Rabbino LLP, Co-Bond Counsel to the Authority, interest on the Bonds (as defined below) 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 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.

New York City TRANSITIONAL FINANCE AUTHORITY

$300,000,000
NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
Future Tax Secured Tax-Exempt Subordinate Bonds
(Adjustable Rate Bonds)

$200,000,000	$100,000,000
Fiscal 2023 Subseries A-2	**Fiscal 2023 Subseries A-3**
CUSIP[(1)] Number: 64971XY28	**CUSIP[(1)] Number: 64971XY44**

Dated: Date of Delivery **Due: August 1, 2052** **Price: 100%**

The Future Tax Secured Tax-Exempt Subordinate Bonds (Adjustable Rate Bonds), Fiscal 2023 Subseries A-2 (the "Subseries A-2 Bonds") and the Future Tax Secured Tax-Exempt Subordinate Bonds (Adjustable Rate Bonds), Fiscal 2023 Subseries A-3 (the "Subseries A-3 Bonds" and, together with the Subseries A-2 Bonds, the "Bonds") are being issued by the New York City Transitional Finance Authority (the "Authority") pursuant to the New York City Transitional Finance Authority Act, as amended (the "Act"), and the Amended and Restated Original Indenture, as restated July 30, 2021, as supplemented (the "Indenture"), by and between the Authority and The Bank of New York Mellon, New York, New York, as Trustee (the "Trustee").

The Bonds will bear interest initially at Daily Rates.

Simultaneously with the issuance of the Bonds, the Authority expects to issue its $950,000,000 Future Tax Secured Tax-Exempt Subordinate Bonds, Fiscal 2023 Subseries A-1 (the "Fixed Rate Bonds"). The Fixed Rate Bonds were offered by a separate offering circular.

The Bonds will be issued as Parity Debt. Interest on and principal of the Bonds 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 (as defined in the Indenture) senior to or on a parity with the 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 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 Bonds will be issued only 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 Bonds. Principal, redemption price and interest on the Bonds 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 Bonds are the responsibility of the DTC Participants.

Purchases of the Bonds will be made in book-entry form in denominations of $100,000 or any integral multiple of $5,000 in excess of $100,000. Interest terms of the Bonds, including Interest Rate Modes and Interest Payment Dates, are described herein.

The Bonds are subject to redemption prior to maturity as described herein.

The Bonds are subject to optional and mandatory tender under the circumstances described herein. Payment of the Purchase Price of the Subseries A-2 Bonds tendered for purchase as described herein and not successfully remarketed or with respect to which remarketing proceeds are not timely received by The Bank of New York Mellon, as tender agent (the "Tender Agent"), will be made pursuant and subject to the terms of a Standby Bond Purchase Agreement, dated as of August 1, 2022 (a "Liquidity Facility" or the "Subseries A-2 Liquidity Facility"), between the Authority and UBS AG, acting through its Stamford Branch (a "Bank" or the "Subseries A-2 Bank"), the Liquidity Provider for the Subseries A-2 Bonds. Payment of the Purchase Price of the Subseries A-3 Bonds tendered for purchase as described herein and not successfully remarketed or with respect to which remarketing proceeds are not timely received by the Tender Agent will be made pursuant and subject to the terms of a Standby Bond Purchase Agreement, dated as of August 2, 2022 (a "Liquidity Facility" or the "Subseries A-3 Liquidity Facility"; together with the Subseries A-2 Liquidity Facility, the "Liquidity Facilities"), between the Authority and The Bank of New York Mellon (a "Bank" or the "Subseries A-3 Bank"; together with the Subseries A-2 Bank, the "Banks"), the Liquidity Provider for the Subseries A-3 Bonds. The Subseries A-2 Liquidity Facility is scheduled to terminate on July 30, 2027, and the Subseries A-3 Liquidity Facility is scheduled to terminate on August 4, 2025, unless, in each case, extended or terminated earlier pursuant to its respective terms. See "SECTION II: THE BONDS — Subseries A-2 Liquidity Facility" and "— Subseries A-3 Liquidity Facility." **Each Liquidity Facility is subject to immediate termination or suspension without notice upon the occurrence of certain events, as described herein.** See "SECTION II: THE BONDS — Subseries A-2 Liquidity Facility" and "— Subseries A-3 Liquidity Facility."

THE 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 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 BONDS BE PAYABLE OUT OF ANY FUNDS OTHER THAN TAX REVENUES OF THE AUTHORITY AND CERTAIN ACCOUNTS HELD BY THE TRUSTEE.

The Bonds are being offered, subject to prior sale, when, as and if issued by the Authority and accepted by the Underwriters. The issuance of the Bonds is subject to the approval of legality of the Bonds and certain other matters 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 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 Bonds will be available for delivery in New York, New York on or about August 2, 2022.

UBS	BNY Mellon Capital Markets, LLC
(Underwriter and Remarketing Agent for Subseries A-2 Bonds)	**(Underwriter and Remarketing Agent for Subseries A-3 Bonds)**

July 21, 2022

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RATE PERIOD TABLE
FOR THE BONDS[1]

	DAILY RATE	TWO-DAY RATE	WEEKLY RATE
Interest Payment Date	First Business Day of each calendar month, commencing September 1, 2022	First Business Day of each calendar month	First Business Day of each calendar month
Record Date	Business Day preceding each Interest Payment Date	Business Day preceding each Interest Payment Date	Business Day preceding each Interest Payment Date
Reset Date	Not later than 10:00 a.m. on each Business Day	Not later than 10:00 a.m. on the first day of the Rate Period and, thereafter, on each Monday, Wednesday and Friday that is a Business Day	Not later than 10:00 a.m. on the first day of the Rate Period
Rate Periods	Commencing on one Business Day and extending to, but not including, the next succeeding Business Day	Commencing on a Monday, Wednesday or Friday that is a Business Day and extending to, but not including, the next day on which a Two-Day Rate is required to be reset	The Rate Period will be a period of seven days beginning on Thursday or another day of the week specified therefor
Notice Period for Optional Tenders	Written notice not later than 10:30 a.m. on the Optional Tender Date	Written notice by 3:00 p.m. on a Business Day not less than two Business Days prior to the Optional Tender Date	Written notice by 5:00 p.m. on a Business Day not less than seven days prior to the Optional Tender Date
Optional Tender Date and Time	On any Business Day not later than 1:00 p.m.	On any Business Day not later than 1:00 p.m.	On any Business Day not later than 1:00 p.m.
Payment Date for Tendered Bonds subject to Optional Tender	Not later than 3:00 p.m. on the Optional Tender Date	Not later than 3:00 p.m. on the Optional Tender Date	Not later than 3:00 p.m. on the Optional Tender Date
Payment Date for Tendered Bonds upon Mandatory Tender	Not later than 3:00 p.m. on the Mandatory Tender Date	Not later than 3:00 p.m. on the Mandatory Tender Date	Not later than 3:00 p.m. on the Mandatory Tender Date

Note: All time references given above refer to New York City time.

The information in this Rate Period Table is provided for the convenience of the Bondholders and is not meant to be comprehensive. See “APPENDIX B —MULTI-MODAL BONDS” for a description of the Bonds.

The Remarketing Agent for the Subseries A-2 Bonds is UBS Financial Services Inc. The Remarketing Agent for the Subseries A-3 Bonds is BNY Mellon Capital Markets, LLC.

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(1) The Bonds will bear interest initially at Daily Rates.

WHILE THE BONDS MAY IN THE FUTURE BE CONVERTED TO INDEX RATE BONDS, AUCTION RATE BONDS, TERM RATE BONDS, FIXED RATE BONDS, STEPPED-COUPON BONDS OR BONDS BEARING INTEREST AT A COMMERCIAL PAPER RATE, THIS OFFERING CIRCULAR DOES NOT DESCRIBE TERMS SPECIFICALLY APPLICABLE TO BONDS BEARING INTEREST AT RATES OTHER THAN THE DAILY RATE, TWO-DAY RATE OR WEEKLY RATE, NOR DOES IT DESCRIBE BONDS HELD BY A SUBSERIES BANK OR BY ANY REGISTERED OWNER OTHER THAN DTC.

Certain information in this Offering Circular has been provided by the City, the Banks 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 Bonds, other than those contained in this Offering 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 Offering 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 Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the 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 Offering 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.

The information in APPENDIX D has been provided by the Subseries A-2 Bank, and the information in APPENDIX E has been provided by the Subseries A-3 Bank. Such appendices have not been independently confirmed or verified by the Authority or the Underwriters. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material changes in such information subsequent to the date hereof.

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 Offering Circular.

This Offering 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 Offering 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 Offering 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 Offering 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.

THE 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 OFFERING CIRCULAR. THE REPORT OF MARKS PANETH LLP RELATING TO THE AUTHORITY'S FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2021 AND 2020, WHICH IS A MATTER OF PUBLIC RECORD, IS INCLUDED BY SPECIFIC REFERENCE IN THIS OFFERING 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 INCLUDED BY SPECIFIC REFERENCE IN THIS OFFERING 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 OFFERING CIRCULAR.

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

OFFERING CIRCULAR
OF
NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

INTRODUCTORY STATEMENT

This Offering Circular of the New York City Transitional Finance Authority (the "Authority") sets forth information concerning the Authority, the Subseries A-2 Liquidity Facility and the Subseries A-2 Bank (as such terms are defined herein) in connection with the sale of the Authority's $200,000,000 aggregate principal amount of Future Tax Secured Tax-Exempt Subordinate Bonds (Adjustable Rate Bonds), Fiscal 2023 Subseries A-2 (the "Subseries A-2 Bonds"), the Subseries A-3 Liquidity Facility and the Subseries A-3 Bank (as such terms are defined herein) in connection with the sale of the Authority's $100,000,000 aggregate principal amount of Future Tax Secured Tax-Exempt Subordinate Bonds (Adjustable Rate Bonds), Fiscal 2023 Subseries A-3 (the "Subseries A-3 Bonds" and, together with the Subseries A-2 Bonds, the "Bonds"). Simultaneously with the issuance of the Bonds, the Authority expects to issue its $950,000,000 Future Tax Secured Tax-Exempt Subordinate Bonds, Fiscal 2023 Subseries A-1 (the "Fixed Rate Bonds"). The Fixed Rate Bonds were offered by a separate offering circular. Portions of the Authority's Offering Circular, dated June 30, 2022, relating to the Fixed Rate Bonds (the "Fixed Rate Offering Circular") 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's 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 Bonds are being issued pursuant to the Act and the Amended and Restated Original Indenture, as restated July 30, 2021, as supplemented (the "Indenture"), by and between the Authority and The Bank of New York Mellon, New York, New York, as Trustee (the "Trustee"). The Authority and the City of New York (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, including certain defined terms used therein and in this Offering Circular, is contained in "APPENDIX A — SUMMARY OF INDENTURE AND AGREEMENT" referenced in "SECTION I: INCLUSION BY SPECIFIC REFERENCE" herein.

The Bonds will be issued as Parity Debt. The Bonds 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 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 Bonds described throughout this Offering Circular are complex and are not intended to be summarized in this Introductory Statement. This Offering 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 Fixed Rate Offering Circular delivered herewith relating to the Fixed Rate Bonds, 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 FIXED RATE BONDS — Debt Service Requirements
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 Fixed Rate Bonds described in the Fixed Rate Offering Circular are not being offered by this Offering Circular. In addition, all references to the Fixed Rate Bonds or the Future Tax Secured Bonds in the information included under the foregoing captions of the Fixed Rate Offering Circular shall include the Bonds (excluding such references in "SECTION IV: THE FIXED RATE BONDS — Debt Service Requirements").

SECTION II: THE BONDS

General

The Bonds bearing interest at a Daily Rate, a Two-Day Rate or a Weekly Rate shall be fully registered Bonds in the denomination of $100,000 or any integral multiple of $5,000 in excess thereof ("Authorized Denominations"). The Bonds shall bear interest from their date of issuance as described on the cover page hereof and as described in "APPENDIX B — MULTI-MODAL BONDS." The rate of interest for any Rate Period shall be determined as provided in the Indenture and each determination of rate or period shall be conclusive and binding upon the Authority, the Trustee and the Bondholders. The Bonds will bear interest initially at Daily Rates. Terms used in this Offering Circular and not defined herein are defined in "APPENDIX A — DEFINITIONS."

The Bonds are subject to optional and mandatory tender under the circumstances described herein. Payment of the Purchase Price of the Subseries A-2 Bonds tendered for purchase as described herein and not successfully remarketed or with respect to which remarketing proceeds are not timely received by The Bank of New York Mellon, as tender agent (the "Tender Agent"), will be made pursuant and subject to the terms of a Standby Bond Purchase Agreement, dated as of August 1, 2022 (a "Liquidity Facility" or the "Subseries A-2 Liquidity Facility"), between the Authority and UBS AG, acting through its Stamford Branch (a "Bank" or the "Subseries A-2 Bank"), the Liquidity Provider for the Subseries A-2 Bonds. Payment of the Purchase Price of the Subseries A-3 Bonds tendered for purchase as described herein and not successfully remarketed or with respect to which remarketing proceeds are not timely received by the Tender Agent will be made pursuant and subject to the terms of a Standby Bond Purchase Agreement, dated as of August 2, 2022 (a "Liquidity Facility" or the "Subseries A-3 Liquidity Facility"; together with the Subseries A-2 Liquidity Facility, the "Liquidity Facilities"), between the Authority and The Bank of New York Mellon (a "Bank" or the "Subseries A-3 Bank"; together with the Subseries A-2 Bank, the "Banks"), the Liquidity Provider for the Subseries A-3 Bonds. The Subseries A-2 Liquidity Facility is scheduled to terminate on July 30, 2027, and the Subseries A-3 Liquidity Facility is scheduled to terminate on August 4, 2025, unless, in each case, extended or terminated earlier pursuant to its respective terms. See "— Liquidity Facilities." **Each Liquidity Facility is subject to immediate termination or suspension without notice upon the occurrence of certain events, as described herein**. See "— Liquidity Facilities."

The Bonds may be converted between the Daily Rate Mode, Two-Day Rate Mode or Weekly Rate Mode as described in "APPENDIX B — MULTI-MODAL BONDS — Conversion to an Alternate Rate Mode." The Bonds may also be converted to bear interest at a Term Rate, Fixed Rate, Commercial Paper Rate, Index Rate, Stepped-Coupon Rate or Auction Rate, which would result in a mandatory tender of the Bonds being so converted. This Offering Circular only describes the Bonds bearing interest at a Daily Rate, a Two-Day Rate or a Weekly Rate. It is currently anticipated that, should any Bonds be converted to a Term Rate, Fixed Rate, Commercial Paper Rate, Index Rate, Stepped-Coupon Rate or Auction Rate, a remarketing circular will be distributed describing, among other things, such Term Rate, Fixed Rate, Commercial Paper Rate, Index Rate, Stepped-Coupon Rate or Auction Rate. For a summary of the terms of the Adjustable Rate Bonds, including optional and mandatory tender provisions, see the inside cover page, "APPENDIX A — DEFINITIONS" and "APPENDIX B — MULTI-MODAL BONDS."

Subseries A-2 Liquidity Facility

General. The following summary of the Subseries A-2 Liquidity Facility does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the Subseries A-2 Liquidity Facility to which reference is made hereby. Investors should obtain and review a copy of the Subseries A-2 Liquidity Facility in order to understand all of the terms of each such document. A redacted copy of the Subseries A-2 Liquidity Facility will be available on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (emma.msrb.org) or may be obtained from the Remarketing Agent for the Subseries A-2 Bonds.

The Subseries A-2 Liquidity Facility contains various provisions, covenants, agreements and conditions, certain of which are summarized below. Various words or terms used in the following summary are defined in this Offering Circular, the Subseries A-2 Liquidity Facility, the Indenture or the Series Resolution, and reference thereto is made for full understanding of their import. Capitalized terms used in this "Subseries A-2 Liquidity Facility" section that are not otherwise defined in this Offering Circular are defined in the Subseries A-2 Liquidity Facility as the context requires.

Upon compliance with the terms and conditions of the Subseries A-2 Liquidity Facility, and subject to the terms and conditions set forth therein, the Subseries A-2 Bank is obligated to purchase, during the Purchase Period, at the applicable Purchase Price, the Subseries A-2 Bonds bearing interest at an Eligible Rate that are properly tendered from time to time pursuant to an optional or mandatory tender by owners thereof in accordance with the Subseries A-2 Bonds and the Series Resolution, in each case, to the extent such Subseries A-2 Bonds are not remarketed by the Remarketing Agent for the Subseries A-2 Bonds or remarketing proceeds with respect to the Subseries A-2 Bonds are not timely received by the Tender Agent. Under the Subseries A-2 Liquidity Facility, the Subseries A-2 Bank is initially obligated to make available an amount equal to the then outstanding aggregate principal amount of the Subseries A-2 Bonds plus 35 days' interest thereon at the rate of 9% per annum (together, the "Available Commitment"). To the extent that the Subseries A-2 Bank purchases the Subseries A-2 Bonds under the Subseries A-2 Liquidity Facility, the Available Commitment will be reduced by the principal amount of and accrued interest on the Subseries A-2 Bonds so purchased, subject to reinstatement upon remarketing of such Purchased Bonds in accordance with the provisions of the Subseries A-2 Liquidity Facility. The Subseries A-2 Liquidity Facility is scheduled to terminate on July 30, 2027, unless extended or terminated earlier pursuant to its terms.

Under the terms of Subseries A-2 Liquidity Facility, the Authority is obligated to reimburse the Subseries A-2 Bank for certain amounts paid by the Subseries A-2 Bank in accordance with the terms of the Subseries A-2 Liquidity Facility, and to pay to the Subseries A-2 Bank any fees and other obligations due and owing to the Subseries A-2 Bank under the Subseries A-2 Liquidity Facility and the Fee Agreement with the Subseries A-2 Bank.

Under certain circumstances described below, the obligation of the Subseries A-2 Bank to purchase the Subseries A-2 Bonds tendered or deemed tendered by the owners thereof pursuant to an optional or mandatory tender may be automatically and immediately suspended or terminated without notice to the bondholders. In such event, sufficient funds may not be available to purchase the Subseries A-2 Bonds tendered or deemed tendered by the owners thereof pursuant to an optional or mandatory tender. In addition, the Subseries A-2 Liquidity Facility does not provide support or security for the payment of principal of, premium, if any, or interest on the Subseries A-2 Bonds.

Purchase of Tendered Bonds by the Subseries A-2 Bank. The Subseries A-2 Bank will, on the terms and subject to the conditions contained in the Subseries A-2 Liquidity Facility, during the applicable Purchase Period, purchase at the applicable Purchase Price, the Subseries A-2 Bonds bearing interest at a Daily Rate, a Two-Day Rate or a Weekly Rate that are properly tendered in accordance with the provisions of such Subseries A-2 Bonds and the

Series Resolution and that are not remarketed from time to time, or for which the Tender Agent has not timely received remarketing proceeds from time to time, pursuant to the Series Resolution.

The aggregate principal amount of the Subseries A-2 Bonds purchased by the Subseries A-2 Bank on any Purchase Date will not exceed the Available Principal Commitment on such date, and the aggregate amount of the Purchase Price comprising interest on the Subseries A-2 Bonds purchased by the Subseries A-2 Bank on any Purchase Date shall not exceed the lesser of (1) the Available Interest Commitment and (2) the actual amount of interest accrued and unpaid on such Subseries A-2 Bonds to but excluding such date. To the extent the Purchase Date shall coincide with an Interest Payment Date, the Subseries A-2 Bank is not required to make a payment with respect to the accrued interest, which payment is to be paid by the Authority.

Events of Default and Remedies. The Subseries A-2 Liquidity Facility includes events of default as described below under "*Events of Default*." Certain of such events of default will result in immediate termination or suspension of the Subseries A-2 Bank's obligation under the Subseries A-2 Liquidity Facility to purchase the Subseries A-2 Bonds, and other events of default may result in a mandatory tender of the Subseries A-2 Bonds, as described below under "*Remedies*." Reference is made to the Subseries A-2 Liquidity Facility for a complete description of all events of default and remedies thereunder.

Events of Default. It will be an event of default under the Subseries A-2 Liquidity Facility (an "Event of Default") if one or more of the following events shall have occurred and be continuing:

(a) the Authority shall fail to pay when due (i) any amount payable under the Fee Agreement and such failure shall continue for seven days or (ii) any amount payable under the Subseries A-2 Liquidity Facility (other than the payment of principal of and interest on Purchased Bonds) and such failure shall continue for seven days; provided, however, that no such failure to pay will constitute an Event of Default if (A) such failure to pay was caused solely by an error or omission of an administrative or operational nature, (B) funds were available to enable the Authority to make such payment when due and (C) such payment is made within two Business Days after the Authority's actual knowledge of such failure to pay;

(b) the Authority shall fail to observe or perform any covenant or agreement specified in the Subseries A-2 Liquidity Facility relating to: not amending certain documents without the consent of the Subseries A-2 Bank; maintenance of a remarketing agent; maintenance of tax status of the Subseries A-2 Bonds; appointment of a substitute trustee, tender agent or remarketing agent not in accordance with the Subseries A-2 Liquidity Facility; conversion or redemption of the Subseries A-2 Bonds held by the Subseries A-2 Bank on a pro rata basis with Parity Debt held by providers pursuant to other credit or liquidity facilities or providers of direct purchase support facilities; conversion of the Subseries A-2 Bonds to a rate other than an Eligible Rate under specified circumstances; maintenance of long-term unenhanced ratings on Parity Debt, including the Subseries A-2 Bonds and Purchased Bonds; no acceleration of certain other obligations; obtaining any substitute liquidity facility for the purchase of all Purchased Bonds on the Substitution Date; payment of fees or other amounts due under the Subseries A-2 Liquidity Facility and under the Fee Agreement upon redemption, defeasance or conversion of the Subseries A-2 Bonds to a rate other than an Eligible Rate; maintenance of existence of the Authority; or existence of any lien on the Tax Revenues except in accordance with the terms of the Indenture and the Series Resolution;

(c) the Authority shall fail to observe or perform any covenant or agreement contained in the Subseries A-2 Liquidity Facility or under the Fee Agreement (other than those covered by clause (a) or (b) above, but including those incorporated in any section of the Subseries A-2 Liquidity Facility by reference) for 20 days after written notice thereof has been given to the Authority by the Subseries A-2 Bank;

(d) any representation, warranty, certification or statement made by the Authority (or incorporated in any section of the Subseries A-2 Liquidity Facility by reference) in the Subseries A-2 Liquidity Facility or any Related Document or in any certificate, financial statement or other document delivered pursuant to the Subseries A-2 Liquidity Facility or any Related Document shall prove to have been incorrect in any material respect when made or deemed to have been made;

(e) (i) the Authority shall fail to pay when due any principal of or premium, if any, or interest on the Subseries A-2 Bonds or Purchased Bonds (regardless of any waiver thereof by the holders of the Subseries A-2 Bonds) or (ii) any default by the Authority shall occur and be continuing in the payment of principal of or premium, if any, or interest on any bond, note or other similar evidence of indebtedness issued or assumed by the Authority that is secured by or payable from the Tax Revenues on a basis that is senior to or on a parity with the Subseries A-2 Bonds and the Purchased Bonds, or (iii) pursuant to the provisions of any resolution, indenture, contract or other instrument, the maturity of any bond, note or other similar evidence of indebtedness issued or assumed by the Authority that is secured by or payable from the Tax Revenues on a basis that is senior to or on a parity with the Subseries A-2 Bonds and the Purchased Bonds, as the result of the occurrence of any default with respect to the payment of any principal or interest thereunder, shall be accelerated or required to be paid prior to the stated maturity thereof; provided, however, that no such failure to pay will constitute an Event of Default, in each case under this clause (e), if (A) such failure to pay was caused solely by an error or omission of an administrative or operational nature, (B) funds were available to enable the Authority to make such payment when due, (C) the Authority files a notice on EMMA within one Business Day of the Authority's actual knowledge of such failure stating that such failure to pay was caused solely by an error or omission of an administrative or operational nature, funds were available to enable the Authority to make such payment when due and such payment will be made within the time period set forth in subclause (D) and (D) such payment is made within two Business Days after the Authority's actual knowledge of such failure to pay;

(f) an "event of default" under the Indenture or the Series Resolution shall occur;

(g) (i) each of Moody's, S&P and Fitch shall either (A) assign a rating to any Parity Debt or Senior Bonds below "Baa3" in the case of Moody's and below "BBB-" in the case of S&P and Fitch or (B) withdraw or suspend any such rating for a credit-related reason or (ii) any of Moody's, S&P or Fitch shall either (A) assign a rating to any Parity Debt or Senior Bonds below "Baa1" in the case of Moody's or "BBB+" in the case of S&P or Fitch or (B) withdraw or suspend any such rating for a credit-related reason;

(h) (i) (A) the Authority shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on repayment when due and payable of the principal of or interest on the Subseries A-2 Bonds or Purchased Bonds or all debt obligations of the Authority secured by a lien on Tax Revenues on a basis that is senior to or on parity with the Subseries A-2 Bonds or Purchased Bonds or (B) the State or any other governmental authority having appropriate jurisdiction over the Authority shall, as a result of a finding or ruling or any other official action of the State or such governmental authority, impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on repayment when due and payable of the principal of or interest on the Subseries A-2 Bonds or Purchased Bonds or all debt obligations of the Authority secured by a lien on Tax Revenues on a basis that is senior to or on a parity with the Subseries A-2 Bonds or (ii) the Authority shall (A) apply for or consent to the appointment of, or there shall occur the taking or possession by, a receiver, custodian, trustee, liquidator or sequestrator (or other similar official) of itself or of all or substantially all of its property or assets, (B) admit in writing its inability to pay its debts as they become due or shall become insolvent within the meaning of Section 101(32) of the Bankruptcy Code, (C) make a general assignment for the benefit of creditors, (D) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, liquidation, winding-up or composition or adjustment of debts or (E) take any action for the purpose of effecting any of the acts set forth in clauses (A) through (D) above or (iii) an involuntary case or other proceeding shall be commenced against the Authority seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official for it or substantially all of its property or assets, and such involuntary case shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against the Authority under the federal bankruptcy laws as now or hereafter in effect;

(i) (I) a final, non-appealable judgment shall be issued by a court of competent jurisdiction that the Subseries A-2 Bonds or Purchased Bonds or any provision of the Subseries A-2 Liquidity Facility, the Indenture or of the Series Resolution relating to (A) the payment of principal or interest on the Subseries A-2 Bonds or Purchased Bonds or (B) the pledge of the Tax Revenues supporting the Subseries A-2 Bonds and Purchased Bonds shall cease for any reason to be valid and binding, or (II) the Authority shall initiate legal proceedings or assert in legal proceedings or otherwise repudiate or publicly contest, acting through an official of the Authority having authority to do so, that the Subseries A-2 Bonds or any provision of the Subseries A-2 Liquidity Facility, the Indenture or of the Series Resolution relating to (A) the payment of principal or interest on any of the Subseries A-2 Bonds or Purchased Bonds or (B) the pledge of the Tax Revenues supporting the Subseries A-2 Bonds and Purchased Bonds is invalid or that the Authority has no liability thereon or (III) any material provision of the Subseries A-2 Liquidity Facility, the Indenture, the Series Resolution, the Fee Agreement or the Subseries A-2 Bonds, other than a provision described in subclause (I) above, shall at any time for any reason cease to be valid and binding on the Authority as a result of a ruling, finding, decree, order, legislative act or similar action by a governmental authority having jurisdiction over the Authority, or shall be declared in a final non-appealable judgment by any court having jurisdiction over the Authority to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Authority, acting through an official of the Authority having the authority to do so; and

(j) a final, non-appealable money judgment shall be entered by a court or other regulatory body of competent jurisdiction against the Authority in an amount in excess of $25,000,000 and the Authority shall have failed to satisfy said money judgment within 90 days from the first date when said judgment shall have become enforceable and subject to collection in accordance with its terms.

Remedies. Termination. In the case of an Event of Default as specified in clause (e)(i) (*provided, however*, that any failure of the Authority to pay any Purchased Bonds due solely as a result of an acceleration caused by the Subseries A-2 Bank shall not constitute an Event of Termination as defined below), (e)(ii) (*provided, however*, that any failure of the Authority to pay any bond, note or other similar evidence of indebtedness issued or assumed by the Authority that is secured by or payable from the Tax Revenues on a basis that is senior to or on a parity with the Subseries A-2 Bonds and Purchased Bonds due solely as a result of an acceleration caused by a provider of credit and/or liquidity support for such debt shall not constitute an Event of Termination as defined below), (e)(iii), (g)(i), (h), (i)(I), (i)(II) or (j) under *"Events of Default"* above (each, an "Event of Termination"), the Commitment with respect to the Subseries A-2 Bonds and the obligation of the Subseries A-2 Bank under the Subseries A-2 Liquidity Facility to purchase Eligible Bonds will immediately terminate without notice or demand to any Person, and thereafter the Subseries A-2 Bank will be under no obligation to purchase any Subseries A-2 Bonds. Promptly upon the occurrence of such Event of Termination, the Subseries A-2 Bank will give written notice of the same to the Authority, the Trustee, the Tender Agent and the Remarketing Agent for the Subseries A-2 Bonds, but the Subseries A-2 Bank will incur no liability or responsibility by reason of any failure to give such notice and such failure will in no way affect the termination of the Available Commitment and the Commitment with respect to the Subseries A-2 Bonds and the Subseries A-2 Bank's obligation to purchase such Subseries A-2 Bonds pursuant to the Subseries A-2 Liquidity Facility.

Mandatory Tender. In the case of an Event of Default as specified in clause (a), (b), (d), (e)(i) (but solely resulting from a failure of the Authority to pay any Purchased Bonds due solely as a result of an acceleration caused by the Subseries A-2 Bank), (e)(ii) (but solely resulting from a failure of the Authority to pay any bond, note or other similar evidence of indebtedness issued or assumed by the Authority that is secured by or payable from the Tax Revenues on a basis that is senior to or on a parity with the Subseries A-2 Bonds and Purchased Bonds due solely as a result of an acceleration caused by a provider of credit and/or liquidity support for such debt), (f), (g)(ii) or (i)(III) under *"Events of Default"* above, the Subseries A-2 Bank may, in its sole discretion, (i) give written notice (a "Notice of Default") of such Event of Default to the Remarketing Agent for the Subseries A-2 Bonds and the Tender Agent requesting a mandatory tender of all of the Subseries A-2 Bonds pursuant to the Series Resolution (which requires such tender to be on a date at least one Business Day prior to the termination of the Subseries A-2 Liquidity Facility) and stating that the obligation of the Subseries A-2 Bank to purchase such Subseries A-2 Bonds will terminate 15 days after such notice is received by the Tender Agent, and on such date the Available Commitment and the Commitment with respect to the Subseries A-2 Bonds will terminate and the Subseries A-2 Bank will be under no obligation under the Subseries A-2 Liquidity Facility to purchase such Subseries A-2 Bonds after such date, or (ii) give a written notice to the Authority directing the Authority to convert to a rate other than an Eligible Rate all or any portion of the Subseries A-2 Bonds in accordance with the terms of the Subseries A-2 Liquidity Facility. Upon conversion to a rate other than an Eligible Rate, the Subseries A-2 Bank agrees to purchase the Subseries A-2 Bonds so converted and not remarketed, subject to and in accordance with the terms of the Subseries A-2 Liquidity Facility.

Suspension Due to Nonfinal Invalidity Judgment. In the event of the issuance of any judgment that is appealable or not final but is otherwise described in clause (i)(I) under *"Events of Default"* above (such judgment, a "Nonfinal Invalidity Judgment"), if such Nonfinal Invalidity Judgment has not been overturned or stayed upon appeal within 30 days after issuance thereof, the Commitment and the obligation of the Subseries A-2 Bank under the Subseries A-2 Liquidity Facility to purchase the Subseries A-2 Bonds will be suspended without notice or demand to any Person, and thereafter the Subseries A-2 Bank will be under no obligation to purchase the Subseries A-2 Bonds, from the 30th day after issuance of such Nonfinal Invalidity Judgment until such obligation is reinstated as specified below. The Subseries A-2 Bank's obligation to purchase the Subseries A-2 Bonds following the stay of any Nonfinal Invalidity Judgment will be suspended immediately (without the lapse of another thirty day time period) if such stay is lifted pursuant to a subsequent Nonfinal Invalidity Judgment. Following any such suspension, the Commitment and the obligation of the Subseries A-2 Bank to purchase the Subseries A-2 Bonds under the Subseries A-2 Liquidity Facility each immediately will terminate and the Subseries A-2 Bank will be under no further obligation to purchase the Subseries A-2 Bonds under the Subseries A-2 Liquidity Facility (i) from the date on which a court of competent jurisdiction shall enter a final, non-appealable judgment that the Subseries A-2 Bonds or any provision of the Subseries A-2 Liquidity Facility or of the Series Resolution or of the Indenture relating to (A) the payment of principal of or interest on the Subseries A-2 Bonds and/or Purchased Bonds or (B) the pledge of Tax Revenues supporting the Subseries A-2 Bonds and Purchased Bonds, as applicable, shall cease for any reason to be valid and binding and (ii) from the date that is the earlier to occur of the Scheduled Termination Date and the date that is three years after the date of issuance of the relevant Nonfinal Invalidity Judgment, if on such date the relevant litigation is still pending and a final and non-appealable judgment related thereto has not been obtained. The Commitment and the obligation of the Subseries A-2 Bank to purchase the Subseries A-2 Bonds under the Subseries A-2 Liquidity Facility immediately will be reinstated and the terms of the Subseries A-2 Liquidity Facility will continue in full force and effect (unless the Subseries A-2 Liquidity Facility shall otherwise have terminated by its terms) as if there had been no such suspension on the date on which a court of competent jurisdiction shall issue a judgment that the Subseries A-2 Bonds or any provision of the Subseries A-2 Liquidity Facility or of the Series Resolution or of the Indenture, as applicable, relating to (A) the payment of principal of or interest on the Subseries A-2 Bonds or (B) the pledge of Tax Revenues supporting the Subseries A-2 Bonds and Purchased Bonds, is valid and binding.

Other Remedies. Upon the occurrence of an Event of Default under the Subseries A-2 Liquidity Facility, the Subseries A-2 Bank may deliver a notice (a "Default Rate Notice") to the Authority for purposes of increasing the Bank Rate to the Default Rate payable on the Subseries A-2 Bonds and the other obligations due and owing under the Subseries A-2 Liquidity Facility and the Fee Agreement or take any other actions permitted by applicable law. The Subseries A-2 Bank may at any time revoke a Default Rate Notice by written notice to the Authority. Upon any such revocation of a Default Rate Notice or upon cure of an Event of Default pursuant to which a Default Rate Notice was delivered, such Default Rate Notice will be deemed no longer to be in effect. Additionally, upon the occurrence of an Event of Default under the Subseries A-2 Liquidity Facility, the Subseries A-2 Bank may exercise all available remedies under the applicable Related Documents or otherwise available at law or in equity.

Subseries A-3 Liquidity Facility

General. The following summary of the Subseries A-3 Liquidity Facility does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the Subseries A-3 Liquidity Facility to which reference is made hereby. Investors should obtain and review a copy of the Subseries A-3 Liquidity Facility in order to understand all of the terms of each such document. A redacted copy of the Subseries A-3 Liquidity Facility will be available on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (emma.msrb.org) or may be obtained from the Remarketing Agent for the Subseries A-3 Bonds.

The Subseries A-3 Liquidity Facility contains various provisions, covenants, agreements and conditions, certain of which are summarized below. Various words or terms used in the following summary are defined in this Offering Circular, the Subseries A-3 Liquidity Facility, the Indenture or the Series Resolution, and reference thereto is made for full understanding of their import. Capitalized terms used in this "Subseries A-3 Liquidity Facility" section that are not otherwise defined in this Offering Circular are defined in the Subseries A-3 Liquidity Facility as the context requires.

Upon compliance with the terms and conditions of the Subseries A-3 Liquidity Facility, and subject to the terms and conditions set forth therein, the Subseries A-3 Bank is obligated to purchase, during the Purchase Period, at the applicable Purchase Price, the Subseries A-3 Bonds bearing interest at an Eligible Rate that are properly tendered from time to time pursuant to an optional or mandatory tender by owners thereof in accordance with the Subseries A-3 Bonds and the Series Resolution, in each case, to the extent such Subseries A-3 Bonds are not remarketed by the Remarketing Agent for the Subseries A-3 Bonds or remarketing proceeds with respect to the Subseries A-3 Bonds are not timely received by the Tender Agent. Under the Subseries A-3 Liquidity Facility, the Subseries A-3 Bank is initially obligated to make available an amount equal to the then outstanding aggregate principal amount of the

Subseries A-3 Bonds plus 35 days' interest thereon at the rate of 9% per annum (together, the "Available Commitment"). To the extent that the Subseries A-3 Bank purchases the Subseries A-3 Bonds under the Subseries A-3 Liquidity Facility, the Available Commitment will be reduced in proportion to the principal amount of and accrued interest on the Subseries A-3 Bonds so purchased, subject to reinstatement upon remarketing of such Purchased Bonds in accordance with the provisions of the Subseries A-3 Liquidity Facility. The Subseries A-3 Liquidity Facility is scheduled to terminate on August 4, 2025, unless extended or terminated earlier pursuant to its terms.

Under the terms of Subseries A-3 Liquidity Facility, the Authority is obligated to reimburse the Subseries A-3 Bank for certain amounts paid by the Subseries A-3 Bank in accordance with the terms of the Subseries A-3 Liquidity Facility, and to pay to the Subseries A-3 Bank any fees and other obligations due and owing to the Subseries A-3 Bank under the Subseries A-3 Liquidity Facility and the Fee Agreement with the Subseries A-3 Bank.

Under certain circumstances described below, the obligation of the Subseries A-3 Bank to purchase the Subseries A-3 Bonds tendered or deemed tendered by the owners thereof pursuant to an optional or mandatory tender may be automatically and immediately suspended or terminated without notice to the bondholders. In such event, sufficient funds may not be available to purchase the Subseries A-3 Bonds tendered or deemed tendered by the owners thereof pursuant to an optional or mandatory tender. In addition, the Subseries A-3 Liquidity Facility does not provide support or security for the payment of principal of, premium, if any, or interest on the Subseries A-3 Bonds.

Purchase of Tendered Bonds by the Subseries A-3 Bank. The Subseries A-3 Bank will, on the terms and subject to the conditions contained in the Subseries A-3 Liquidity Facility, during the applicable Purchase Period, purchase at the applicable Purchase Price, the Subseries A-3 Bonds bearing interest at a Daily Rate, a Two-Day Rate or a Weekly Rate that are properly tendered in accordance with the provisions of such Subseries A-3 Bonds and the Series Resolution and that are not remarketed from time to time, or for which the Tender Agent has not timely received remarketing proceeds from time to time, pursuant to the Series Resolution.

The aggregate principal amount of the Subseries A-3 Bonds purchased by the Subseries A-3 Bank on any Purchase Date will not exceed the Available Principal Commitment on such date, and the aggregate amount of the Purchase Price comprising interest on the Subseries A-3 Bonds purchased by the Subseries A-3 Bank on any Purchase Date shall not exceed the lesser of (1) the Available Interest Commitment and (2) the actual amount of interest accrued and unpaid on such Subseries A-3 Bonds to but excluding such date. To the extent the Purchase Date shall coincide with an Interest Payment Date, the Subseries A-3 Bank is not required to make a payment with respect to the accrued interest, which payment is to be paid by the Authority.

Events of Default and Remedies. The Subseries A-3 Liquidity Facility includes events of default as described below under "*Events of Default*." Certain of such events of default will result in immediate termination or suspension of the Subseries A-3 Bank's obligation under the Subseries A-3 Liquidity Facility to purchase the Subseries A-3 Bonds, and other events of default may result in a mandatory tender of the Subseries A-3 Bonds, as described below under "*Remedies*." Reference is made to the Subseries A-3 Liquidity Facility for a complete description of all events of default and remedies thereunder.

Events of Default. It will be an event of default under the Subseries A-3 Liquidity Facility (an "Event of Default") if one or more of the following events shall have occurred and be continuing:

(a) the Authority shall fail to pay when due (i) any amount payable under the Fee Agreement and such failure shall continue for seven days or (ii) any amount payable under the Subseries A-3 Liquidity Facility (other than the payment of principal of and interest on Purchased Bonds) and such failure shall continue for seven days; provided, however, that no such failure to pay will constitute an Event of Default if (A) such failure to pay was caused solely by an error or omission of an administrative or operational nature, (B) funds were available to enable the Authority to make such payment when due and (C) such payment is made within two Business Days after the Authority's actual knowledge of such failure to pay;

(b) the Authority shall fail to observe or perform any covenant or agreement specified in the Subseries A-3 Liquidity Facility relating to: not amending certain documents without the consent of the Subseries A-3 Bank; maintenance of a remarketing agent; maintenance of tax status of the Subseries A-3 Bonds; appointment of a substitute trustee, tender agent or remarketing agent not in accordance with the Subseries A-3 Liquidity Facility;

conversion or redemption of the Subseries A-3 Bonds held by the Subseries A-3 Bank on a pro rata basis with Parity Debt held by providers pursuant to other credit or liquidity facilities or providers of direct purchase support facilities; conversion of the Subseries A-3 Bonds to a rate other than an Eligible Rate under specified circumstances; maintenance of long-term unenhanced ratings on Parity Debt, including the Subseries A-3 Bonds and Purchased Bonds; no acceleration of certain other obligations; obtaining any substitute liquidity facility for the purchase of all Purchased Bonds on the Substitution Date; payment of fees or other amounts due under the Subseries A-3 Liquidity Facility and under the Fee Agreement upon redemption, defeasance or conversion of the Subseries A-3 Bonds to a rate other than an Eligible Rate; maintenance of existence of the Authority; or existence of any lien on the Tax Revenues except in accordance with the terms of the Indenture and the Series Resolution;

(c) the Authority shall fail to observe or perform any covenant or agreement contained in the Subseries A-3 Liquidity Facility or under the Fee Agreement (other than those covered by clause (a) or (b) above, but including those incorporated in any section of the Subseries A-3 Liquidity Facility by reference) for 20 days after written notice thereof has been given to the Authority by the Subseries A-3 Bank;

(d) any representation, warranty, certification or statement made by the Authority (or incorporated in the Subseries A-3 Liquidity Facility by reference) in the Subseries A-3 Liquidity Facility or any Related Document or in any certificate, financial statement or other document delivered pursuant to the Subseries A-3 Liquidity Facility or any Related Document shall prove to have been incorrect in any material respect when made or deemed to have been made;

(e) (i) the Authority shall fail to pay when due any principal of or premium, if any, or interest on the Subseries A-3 Bonds or Purchased Bonds (regardless of any waiver thereof by the holders of the Subseries A-3 Bonds) or (ii) any default by the Authority shall occur and be continuing in the payment of principal of or premium, if any, or interest on any bond, note or other similar evidence of indebtedness issued or assumed by the Authority that is secured by or payable from the Tax Revenues on a basis that is senior to or on a parity with the Subseries A-3 Bonds and the Purchased Bonds, or (iii) pursuant to the provisions of any resolution, indenture, contract or other instrument, the maturity of any bond, note or other similar evidence of indebtedness issued or assumed by the Authority that is secured by or payable from the Tax Revenues on a basis that is senior to or on a parity with the Subseries A-3 Bonds and Purchased Bonds, as the result of the occurrence of any default with respect to the payment of any principal or interest thereunder, shall be accelerated or required to be paid prior to the stated maturity thereof; provided, however, that no such failure to pay will constitute an Event of Default, in each case under this clause (e), if (A) such failure to pay was caused solely by an error or omission of an administrative or operational nature, (B) funds were available to enable the Authority to make such payment when due and (C) such payment is made within two Business Days after the Authority's actual knowledge of such failure to pay;

(f) an "event of default" under the Indenture or the Series Resolution shall occur;

(g) (i) each of Moody's, S&P and Fitch shall either (A) assign a rating to any Parity Debt or Senior Lien Debt below "Baa3" in the case of Moody's and below "BBB-" in the case of S&P and Fitch or (B) withdraw or suspend any such rating, in each case, for a credit-related reason or (ii) any of Moody's, S&P or Fitch shall either (A) assign a rating to any Parity Debt or Senior Lien Debt below "Baa1" in the case of Moody's or "BBB+" in the case of S&P or Fitch or (B) withdraw or suspend any such rating, in each case, for a credit-related reason;

(h) (i) (A) the Authority shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on repayment when due and payable of the principal of or interest on the Subseries A-3 Bonds or Purchased Bonds or all debt obligations of the Authority secured by a lien on Tax Revenues on a basis that is senior to or on parity with the Subseries A-3 Bonds or Purchased Bonds or (B) the State or any other governmental authority having appropriate jurisdiction over the Authority shall, as a result of a finding or ruling or any other official action of the State or such governmental authority, impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on repayment when due and payable of the principal of or interest on the Subseries A-3 Bonds or Purchased Bonds or all debt obligations of the Authority secured by a lien on Tax Revenues on a basis that is senior to or on a parity with the Subseries A-3 Bonds or (ii) the Authority shall (A) apply for or consent to the appointment of, or there shall occur the taking or possession by, a receiver, custodian, trustee, liquidator or sequestrator (or other similar official) of itself or of all or substantially all of its property or assets, (B) admit in writing its inability to pay its debts as they become due or shall become insolvent within the meaning of

Section 101(32) of the Bankruptcy Code, (C) make a general assignment for the benefit of creditors, (D) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, liquidation, winding-up or composition or adjustment of debts or (E) take any action for the purpose of effecting any of the acts set forth in clauses (A) through (D) above or (iii) an involuntary case or other proceeding shall be commenced against the Authority seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official for it or substantially all of its property or assets, and such involuntary case shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against the Authority under the federal bankruptcy laws as now or hereafter in effect;

(i) (I) a final, non-appealable judgment shall be issued by a court of competent jurisdiction that the Subseries A-3 Bonds or Purchased Bonds or any provision of the Subseries A-3 Liquidity Facility, the Indenture or of the Series Resolution relating to (A) the payment of principal or interest on the Subseries A-3 Bonds or Purchased Bonds or (B) the pledge of the Tax Revenues supporting the Subseries A-3 Bonds and Purchased Bonds shall cease for any reason to be valid and binding, or (II) the Authority shall initiate legal proceedings or assert in legal proceedings or otherwise repudiate or publicly contest, acting through an official of the Authority having authority to do so, that the Subseries A-3 Bonds or any provision of the Subseries A-3 Liquidity Facility, the Indenture or of the Series Resolution relating to (A) the payment of principal or interest on any of the Subseries A-3 Bonds or Purchased Bonds or (B) the pledge of the Tax Revenues supporting the Subseries A-3 Bonds and Purchased Bonds is invalid or that the Authority has no liability thereon or (III) any material provision of the Subseries A-3 Liquidity Facility, the Indenture, the Series Resolution, the Fee Agreement or the Subseries A-3 Bonds, other than a provision described in subclause (I) above, shall at any time for any reason cease to be valid and binding on the Authority as a result of a ruling, finding, decree, order, legislative act or similar action by a governmental authority having jurisdiction over the Authority, or shall be declared in a final non-appealable judgment by any court having jurisdiction over the Authority to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Authority, acting through an official of the Authority having the authority to do so; and

(j) a final, non-appealable money judgment shall be entered by a court or other regulatory body of competent jurisdiction against the Authority in an amount in excess of $25,000,000 and the Authority shall have failed to satisfy said money judgment within 90 days from the first date when said judgment shall have become enforceable and subject to collection in accordance with its terms.

Remedies. Termination. In the case of an Event of Default as specified in clause (e)(i) (*provided, however*, that any failure of the Authority to pay any Purchased Bonds due solely as a result of an acceleration caused by the Subseries A-3 Bank shall not constitute an Event of Termination as defined below), (e)(ii) (*provided, however*, that any failure of the Authority to pay any bond, note or other similar evidence of indebtedness issued or assumed by the Authority that is secured by or payable from the Tax Revenues on a basis that is senior to or on a parity with the Subseries A-3 Bonds and Purchased Bonds due solely as a result of an acceleration caused by a provider of credit and/or liquidity support for such debt shall not constitute an Event of Termination as defined below), (e)(iii), (g)(i), (h), (i)(I), (i)(II) or (j) under *"Events of Default"* above (each, an "Event of Termination"), the Available Commitment, the Commitment with respect to the Subseries A-3 Bonds and the obligation of the Subseries A-3 Bank under the Subseries A-3 Liquidity Facility to purchase Eligible Bonds will immediately terminate without notice or demand to any Person, and thereafter the Subseries A-3 Bank will be under no obligation to purchase any Subseries A-3 Bonds. Promptly upon the occurrence of such Event of Termination, the Subseries A-3 Bank will give written notice of the same to the Authority, the Trustee, the Tender Agent and the Remarketing Agent for the Subseries A-3 Bonds, but the Subseries A-3 Bank will incur no liability or responsibility by reason of any failure to give such notice and such failure will in no way affect the termination of the Available Commitment, the Commitment with respect to the Subseries A-3 Bonds and the Subseries A-3 Bank's obligation to purchase such Subseries A-3 Bonds pursuant to the Subseries A-3 Liquidity Facility.

Mandatory Tender. In the case of an Event of Default as specified in clause (a), (b), (d), (e)(i) (but solely resulting from a failure of the Authority to pay any Purchased Bonds due solely as a result of an acceleration caused by the Subseries A-3 Bank), (e)(ii) (but solely resulting from a failure of the Authority to pay any bond, note or other similar evidence of indebtedness issued or assumed by the Authority that is secured by or payable from the Tax Revenues on a basis that is senior to or on a parity with the Subseries A-3 Bonds and Purchased Bonds due solely as a result of an acceleration caused by a provider of credit and/or liquidity support for such debt), (f), (g)(ii) or (i)(III) under *"Events of Default"* above, the Subseries A-3 Bank may, in its sole discretion, (i) give written notice (a "Notice of Default") of such Event of Default to the Remarketing Agent for the Subseries A-3 Bonds and the Tender Agent requesting a mandatory tender of all of the Subseries A-3 Bonds pursuant to the Series Resolution (which requires such tender to be on a date at least one Business Day prior to the termination of the Subseries A-3 Liquidity Facility) and stating that the obligation of the Subseries A-3 Bank to purchase such Subseries A-3 Bonds will terminate 15 days after such notice is received by the Tender Agent, and on such date the Available Commitment and the Commitment with respect to the Subseries A-3 Bonds will terminate and the Subseries A-3 Bank will be under no obligation under the Subseries A-3 Liquidity Facility to purchase such Subseries A-3 Bonds after such date, or (ii) give a written notice to the Authority directing the Authority to convert to a rate other than an Eligible Rate all or any portion of the Subseries A-3 Bonds in accordance with the terms of the Subseries A-3 Liquidity Facility. Upon conversion to a rate other than an Eligible Rate, the Subseries A-3 Bank agrees to purchase the Subseries A-3 Bonds so converted and not remarketed, subject to and in accordance with the terms of the Subseries A-3 Liquidity Facility.

Suspension Due to Nonfinal Invalidity Judgment. In the event of the issuance of any judgment that is appealable or not final but is otherwise described in clause (i)(I) under *"Events of Default"* above (such judgment, a "Nonfinal Invalidity Judgment"), if such Nonfinal Invalidity Judgment has not been overturned or stayed upon appeal within 30 days after issuance thereof, the Commitment and the obligation of the Subseries A-3 Bank under the Subseries A-3 Liquidity Facility to purchase the Subseries A-3 Bonds will be suspended without notice or demand to any Person, and thereafter the Subseries A-3 Bank will be under no obligation to purchase the Subseries A-3 Bonds, from the 30th day after issuance of such Nonfinal Invalidity Judgment until such obligation is reinstated as specified below. The Subseries A-3 Bank's obligation to purchase the Subseries A-3 Bonds following the stay of any Nonfinal Invalidity Judgment will be suspended immediately (without the lapse of another thirty day time period) if such stay is lifted pursuant to a subsequent Nonfinal Invalidity Judgment. Following any such suspension, the Commitment and the obligation of the Subseries A-3 Bank to purchase the Subseries A-3 Bonds under the Subseries A-3 Liquidity Facility each immediately will terminate and the Subseries A-3 Bank will be under no further obligation to purchase the Subseries A-3 Bonds under the Subseries A-3 Liquidity Facility (i) from the date on which a court of competent jurisdiction shall enter a final, non-appealable judgment that the Subseries A-3 Bonds or any provision of the Subseries A-3 Liquidity Facility or of the Series Resolution or of the Indenture relating to (A) the payment of principal of or interest on the Subseries A-3 Bonds and/or Purchased Bonds or (B) the pledge of Tax Revenues supporting the Subseries A-3 Bonds and Purchased Bonds, as applicable, shall cease for any reason to be valid and binding and (ii) from the date that is the earlier to occur of the Scheduled Termination Date and the date that is three years after the date of issuance of the relevant Nonfinal Invalidity Judgment, if on such date the relevant litigation is still pending and a final and non-appealable judgment related thereto has not been obtained. The Commitment and the obligation of the Subseries A-3 Bank to purchase the Subseries A-3 Bonds under the Subseries A-3 Liquidity Facility immediately will be reinstated and the terms of the Subseries A-3 Liquidity Facility will continue in full force and effect (unless the Subseries A-3 Liquidity Facility shall otherwise have terminated by its terms) as if there had been no such suspension on the date on which a court of competent jurisdiction shall issue a judgment that the Subseries A-3 Bonds or any provision of the Subseries A-3 Liquidity Facility or of the Series Resolution or of the Indenture, as applicable, relating to (A) the payment of principal of or interest on the Subseries A-3 Bonds or (B) the pledge of Tax Revenues supporting the Subseries A-3 Bonds and Purchased Bonds is valid and binding.

Other Remedies. Upon the occurrence of an Event of Default under the Subseries A-3 Liquidity Facility, the Subseries A-3 Bank may deliver a notice (a "Default Rate Notice") to the Authority for purposes of increasing the Bank Rate to the Default Rate payable on the Subseries A-3 Bonds and the other obligations due and owing under the Subseries A-3 Liquidity Facility and the Fee Agreement or take any other actions permitted by applicable law; provided that any increase shall be effective upon the date of occurrence of such Event of Default, whether any such notice is given. The Subseries A-3 Bank may at any time revoke a Default Rate Notice by written notice to the Authority. Upon any such revocation of a Default Rate Notice or upon cure of an Event of Default pursuant to which a Default Rate Notice was delivered, such Default Rate Notice will be deemed no longer to be in effect. Additionally, upon the occurrence of an Event of Default under the Subseries A-3 Liquidity Facility, the Subseries A-3 Bank may exercise all available remedies under the applicable Related Documents or otherwise available at law or in equity.

Liquidity Providers

For information concerning the Subseries A-2 Bank, see "APPENDIX D — UBS AG," and for information concerning the Subseries A-3 Bank, see "APPENDIX E — THE BANK OF NEW YORK MELLON." Neither the Authority nor the Underwriters are responsible for the accuracy of the information contained herein describing the Banks.

Special Considerations Relating to the Bonds

The Remarketing Agents are Paid by the Authority. The responsibilities of the Remarketing Agents include determining the interest rate from time to time and remarketing the applicable Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Indenture, the Series Resolution and the applicable Remarketing Agreement), all as further described in this Offering Circular. The Remarketing Agents are appointed by the Authority and are paid by the Authority for their services. As a result, the interests of the Remarketing Agents may differ from those of existing Holders and potential purchasers of Bonds.

The Remarketing Agents Routinely Purchase Variable Rate Demand Obligations for their Own Respective Accounts. Each Remarketing Agent acts as a remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account. Each Remarketing Agent is permitted, but not obligated, to purchase applicable tendered Bonds for its own account and, in its sole discretion, may routinely acquire such tendered Bonds in order to achieve a successful remarketing of such Bonds (i.e., because there otherwise are not enough buyers to purchase the applicable Bonds) or for other reasons. However, the Remarketing Agents are not obligated to purchase Bonds, and may cease doing so at any time without notice. Each Remarketing Agent may also make a market in the applicable Bonds by routinely purchasing and selling such Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agents are not required to make a market in the applicable Bonds. Each Remarketing Agent may also sell any applicable Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to such Bonds. The purchase of the applicable Bonds by a Remarketing Agent may create the appearance that there is greater third party demand for the applicable Bonds in the market than is actually the case. The practices described above also may result in fewer Bonds being tendered in a remarketing.

Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date. Pursuant to the Indenture, the Series Resolution and the Remarketing Agreements, each Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Bonds it remarkets at par plus accrued interest, if any, on the applicable interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for the applicable Bonds (including whether the applicable Remarketing Agent is willing to purchase applicable Bonds for its own account). There may or may not be Bonds tendered and remarketed on an interest rate determination date, the applicable Remarketing Agent may or may not be able to remarket any applicable Bonds tendered for purchase on such date at par and such Remarketing Agent may sell applicable Bonds outside the tender process at varying prices to different investors on such date or any other date. Neither Remarketing Agent is obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the applicable Bonds it remarkets at the remarketing price. In the event a Remarketing Agent owns any applicable Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Bonds on any date, including an interest rate determination date, at a discount to par to some investors.

The Ability to Sell the Bonds Other Than Through the Tender Process May Be Limited. The Remarketing Agents may buy and sell applicable Bonds other than through the tender process. However, they are not obligated to do so and may cease doing so at any time without notice and may require Holders that wish to tender their Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Bonds other than by tendering the Bonds in accordance with the tender process.

Optional Redemption

The Bonds bearing interest at Daily, Two-Day or Weekly Rates are subject to redemption prior to maturity, or purchase in lieu thereof as permitted by the Indenture, at the option of the Authority, in whole or in part, on any Optional Redemption Date and on 30 days' notice by mail to the Holders of the Bonds to be redeemed, at the principal amount thereof plus any interest accrued and unpaid thereon. Subject to the terms of the Indenture, the Authority may select amounts of the Bonds to be redeemed in its sole discretion.

Mandatory Redemption

The Bonds are Term Bonds subject to mandatory redemption upon 30 days' (but not more than 60 days') notice to Bondholders, by lot, on each August 1 (or other Mandatory Redemption Date specified in the applicable Rate Mode) at a redemption price equal to the principal amount thereof, plus accrued interest, without premium, in the amounts set forth below:

	Amount	
August 1,	Subseries A-2 Bonds	Subseries A-3 Bonds
2048	$ 8,580,000	$ 4,290,000
2049	45,060,000	22,530,000
2050	46,885,000	23,445,000
2051	48,750,000	24,375,000
2052(1)	50,725,000	25,360,000

(1) Stated maturity.

At the option of the Authority, there shall be applied to or credited against any of the required amounts the principal amount of any such Bonds that have been defeased, purchased or redeemed and not previously so applied or credited.

Use of Proceeds

The proceeds of the Bonds will be used to finance general City capital expenditures. Certain expenses of the Authority incurred in connection with the issuance and sale of the Bonds will be paid from the proceeds of the Bonds.

Book-Entry Only System

Beneficial ownership interests in the Authority's bonds and notes (the "Securities") will be available in book-entry only form. Purchasers of beneficial ownership interests in the Securities will not receive certificates representing their interests in the Securities purchased.

DTC, New York, New York, will act as securities depository for the Securities. References to the Securities under this caption "Book-Entry Only System" shall mean all Bonds held in the United States through DTC. The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each principal amount of Securities of a subseries, if applicable, maturing on a specific date and bearing interest at a specific interest rate, each in the aggregate principal amount of such quantity of Security, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of redemption proceeds and principal and interest on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the applicable Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to such Remarketing Agent. The requirement for physical delivery of the Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to the applicable Remarketing Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

THE AUTHORITY AND THE TRUSTEE CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SECURITIES: (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON, OR PURCHASE PRICE OF, THE SECURITIES; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE SECURITIES; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE SECURITIES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFERING CIRCULAR.

THE AUTHORITY AND THE TRUSTEE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON, OR PURCHASE PRICE OF, THE SECURITIES; (3) THE DELIVERY BY DTC, ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS UNDER THE TERMS OF THE INDENTURE; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE SECURITIES.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC, AND NEITHER THE AUTHORITY NOR THE UNDERWRITERS MAKE ANY REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Other Information

For additional information regarding the 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

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 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 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 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 Bonds to be includable in the gross income of the owners thereof retroactive to the date of issue of the Bonds. Further, neither Co-Bond Counsel will render any 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 such respective opinions of Co-Bond Counsel without the approval of such Co-Bond Counsel.

In the respective opinions of Co-Bond Counsel, 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 no opinion will be rendered by Co-Bond Counsel, as a result of ownership of the Bonds or the inclusion in certain computations of interest that is excluded from gross income.

Co-Bond Counsels' opinions are not a guarantee of a result, but represent their legal judgment based upon their 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 opinions of Co-Bond Counsel, and Co-Bond Counsels' opinions are 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 Bonds is commenced, under current procedures the IRS is likely to treat the Authority as the "taxpayer," and the owners of the 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 Bonds, the Authority may have different or conflicting interests from the owners of the Bonds. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the 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 Bonds. Prospective purchasers of the Bonds should be aware that the 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, 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, 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 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 Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any proposed changes in tax law.

SECTION IV: APPROVAL OF LEGALITY

The legality of the authorization of the Bonds will be affirmed by the approving 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. Such opinions shall be delivered substantially in the forms set forth in APPENDIX C-1 and APPENDIX C-2 hereto.

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 V: UNDERWRITING

The Subseries A-2 Bonds are being purchased by UBS Financial Services Inc., as the Underwriter of the Subseries A-2 Bonds. UBS Financial Services Inc. has agreed, subject to certain conditions, to purchase the Subseries A-2 Bonds from the Authority at a price which is $17,803.67 less than the initial offering price thereof. Such reduction in the purchase price reflects the Authority's reimbursement of UBS Financial Services Inc. for certain expenses in connection with the underwriting. UBS Financial Services Inc. will be obligated to purchase all the Subseries A-2 Bonds if any Subseries A-2 Bonds are purchased. UBS Financial Services Inc., the Underwriter of and Remarketing Agent for the Subseries A-2 Bonds, is a subsidiary of UBS AG which is, through its Stamford Branch, providing the initial Liquidity Facility for the Subseries A-2 Bonds.

The Subseries A-3 Bonds are being purchased by BNY Mellon Capital Markets, LLC, as the Underwriter of the Subseries A-3 Bonds. BNY Mellon Capital Markets, LLC has agreed, subject to certain conditions, to purchase the Subseries A-3 Bonds from the Authority at a price which is $9,394.33 less than the initial offering price thereof. Such reduction in the purchase price reflects the Authority's reimbursement of BNY Mellon Capital Markets, LLC for certain expenses in connection with the underwriting. BNY Mellon Capital Markets, LLC will be obligated to purchase all the Subseries A-3 Bonds if any Subseries A-3 Bonds are purchased. BNY Mellon Capital Markets, LLC, the Underwriter of and the Remarketing Agent for the Subseries A-3 Bonds, and The Bank of New York Mellon, which is providing the initial Liquidity Facility for the Subseries A-3 Bonds, are both wholly owned, direct or indirect subsidiaries of The Bank of New York Mellon Corporation.

The Bonds may be offered and sold to certain dealers at a price lower than such public offering price, and such public offering price may be changed from time to time by the Underwriters.

In addition, the Underwriters may have entered into distribution agreements with other broker-dealers for the distribution of the Bonds from the Underwriters at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that such firm sells.

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. 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 the Bonds is dependent upon the delivery of the Fixed Rate Bonds.

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

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

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APPENDIX A

DEFINITIONS

"Adjustable Rate Bonds" means the Multi-Modal Bonds that are not Auction Rate Bonds.

"Authority Account" means the account so designated in the each Purchase and Remarketing Fund.

"Authorized Denominations" means, during any Daily Rate Period, Two-Day Rate Period, Commercial Paper Rate Period or Weekly Rate Period, $100,000 or any integral multiple of $5,000 in excess of $100,000.

"Authorized Officer" means in the case of the Authority, the Chairperson, the Executive Director, the General Counsel, the Treasurer, each Deputy Treasurer or Assistant Treasurer, the Secretary, each Deputy Secretary or Assistant Secretary, their successors in office, and any other person authorized to act thereunder by appropriate Written Notice to the Trustee.

"Bank Bond" or "*Purchased Bond*" means any Multi-Modal Bond purchased and held pursuant to a Standby Agreement. The terms of Purchased Bonds are not described in detail in this Offering Circular.

"Bondholder" or *"Holder"* or *"Owner"* means any person who shall be the registered owner of any Multi-Modal Bonds.

"*Bonds*" means the Authority's Future Tax Secured Tax-Exempt Subordinate Bonds (Adjustable Rate Bonds), Fiscal 2023 Subseries A-2 and Subseries A-3.

"Book-Entry Form" or *"Book-Entry System"* means a form or system under which physical Multi-Modal Bond certificates in fully registered form are registered only in the name of the Securities Depository, with the physical certificates "immobilized" in the custody of the Securities Depository or pursuant to its procedures.

"Business Day" means a day other than (i) a Saturday and Sunday or (ii) a day on which the Authority, the New York Stock Exchange, the Federal Reserve Bank of New York, the Trustee, the Tender Agent, the Remarketing Agent or banks and trust companies in New York, New York, or any city where draws upon a Credit Facility or Liquidity Facility will be made, are authorized or required to remain closed.

"*Commercial Paper Mode*" means a Rate Mode in which a Multi-Modal Bond for its Commercial Paper Rate Period bears interest at a Commercial Paper Rate.

"*Commercial Paper Rate*" means each rate at which a Multi-Modal Bond bears interest during a Commercial Paper Rate Period.

"*Commercial Paper Rate Period*" means, with respect to a particular Multi-Modal Bond, a period of one to 365 days during which such Bond bears interest at a Commercial Paper Rate; and the first day immediately following the last day of each Commercial Paper Rate Period shall be a Business Day and, with respect to at least the amount of such Bonds to be redeemed by mandatory redemption, shall be not later than the redemption date.

"Conversion" means, unless otherwise specified by the Authority, a change in the Rate Mode or Reset Date of a Multi-Modal Bond. To "Convert" is the act of Conversion.

"Conversion Date" means the Business Day of a Conversion or proposed Conversion, which shall be an eligible Optional Redemption Date for the Rate Mode in effect.

"Conversion Notice" means a notice of a change in the Rate Mode.

"Credit Facility" means a Standby Agreement that specifies no Liquidity Conditions and provides for the purchase of Bonds in the event of the Authority's failure to pay interest or principal when due.

"Daily Rate" means the rate at which Multi-Modal Bonds bear interest during a Daily Rate Period.

"Daily Rate Mode" means a Rate Mode in which Multi-Modal Bonds bear interest at a Daily Rate.

"Daily Rate Period" means a period commencing on one Business Day and extending to, but not including, the next succeeding Business Day, during which Multi-Modal Bonds bear interest at the Daily Rate.

"Default Notice" means a notice given by a Standby Purchaser pursuant to a Standby Agreement to the effect that an event of default thereunder has occurred and that the Standby Agreement issued by such Standby Purchaser will terminate on the date specified in such notice, or any comparable notice.

"Direct Participant" means a participant in the book-entry system of recording ownership interests in the Multi-Modal Bonds.

"DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as Depository for the Multi-Modal Bonds, or any successor Depository for any Multi-Modal Bonds; and includes each nominee thereof.

"Electronic Means" means facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other Electronic Means.

"Expiration Date" means the fixed date on which a Standby Agreement will expire, as such date may be extended from time to time; and includes the date of an early termination of a Standby Agreement caused by the Authority (excluding a Termination Date).

"Favorable Opinion of Bond Counsel" shall mean an opinion or opinions of nationally recognized bond counsel, to the effect that the action proposed to be taken is authorized or permitted by the Indenture and will not adversely affect the exclusion of interest on the Bonds from gross income for purposes of federal income taxation.

"Fiduciary" means each Trustee, Paying Agent or Tender Agent.

"Fitch" means Fitch Ratings, Inc., and its successors and assigns; references to Fitch are effective so long as Fitch is a Rating Agency.

"*Initial Period*" means a period specified by the Authority, beginning on the Issue Date or a Conversion Date. The day following an Initial Period shall be a Business Day and shall not be treated as a Conversion Date.

"*Initial Rate*" means each rate of interest to be paid in an Initial Period as set forth in the Indenture.

"Interest Payment Date" means with respect to (a) any Daily Rate Period, any Two-Day Rate Period, any Weekly Rate Period, or any case not specified, the first Business Day of each month; (b) any Commercial Paper Rate Period, the first Business Day of each month and the Business Day following the last day of the Rate Period; or (c) any Rate Period, as may be specified by the Authority. With respect to all Multi-Modal Bonds, interest shall be payable on each Mandatory Tender Date, redemption date or maturity date.

"Issue Date" means the date of initial delivery of the Bonds.

"LFL" means the Local Finance Law of the State, as in effect from time to time.

"Liquidity Condition" means an event of immediate termination or suspension as specified in a Liquidity Facility, upon the occurrence of which the Standby Purchaser is not obligated to purchase Liquidity Enhanced Bonds and, accordingly, such Bonds are not subject to optional tender for purchase.

"Liquidity Enhanced Bonds" means the Multi-Modal Bonds bearing interest in the Daily Rate Mode, Two-Day Mode or Weekly Rate Mode or Commercial Paper Mode.

"Liquidity Facility" means a Standby Agreement that is not a Credit Facility.

"*Mandatory Redemption Date*" means, in each year so specified in the Multi-Modal Bonds, unless otherwise specified by the Authority, for Bonds in the Daily Rate Mode, the Two-Day Mode, the Weekly Rate Mode or the Commercial Paper Mode, or in any case not specified, the first Business Day in the Maturity Month (which will be an Interest Payment Date).

"Mandatory Tender Date" means any date on which a Multi-Modal Bond is subject to mandatory tender in accordance with the Indenture.

"Maturity Month" and *"Opposite Month"* mean the respective months indicated below:

Maturity Month	Opposite Month
August	February

"Maximum Rate" means, with respect to the Bonds, 9%, or such Maximum Rate not exceeding 25% as may be specified by the Authority.

"Moody's" means Moody's Investors Service, and its successors and assigns; references to Moody's are effective so long as Moody's is a Rating Agency.

"*Multi-Modal Bonds*" means the Bonds.

"Optional Redemption Date" means: (i) for Bonds in the Daily Rate Mode, Weekly Rate Mode or Two-Day Mode, any Business Day and (ii) for Bonds in the Commercial Paper Mode, each Mandatory Tender Date.

"Optional Tender Date" means any Business Day during a Daily Rate Period, Two-Day Rate Period or Weekly Rate Period.

"Paying Agent" means the Trustee and any additional paying agent for the Multi-Modal Bonds designated by the Authority.

"Purchase Account" means the account so designated in each Purchase and Remarketing Fund.

"Purchase and Remarketing Fund" means each of the Fiscal 2023 Subseries A-2 Purchase and Remarketing Fund and the Fiscal 2023 Subseries A-3 Purchase and Remarketing Fund established pursuant to the Indenture.

"Purchase Price" means 100% of the principal amount of any Tendered Bond plus (if not otherwise provided for) accrued and unpaid interest thereon to the Tender Date.

"Rate" means the rate of interest payable on a Bond.

"Rate Mode" or *"Mode"* means the Daily Rate Mode, Two-Day Mode, Commercial Paper Rate Mode or Weekly Rate Mode.

"Rate Period" means any Initial Period, Daily Rate Period, Two-Day Rate Period, Commercial Paper Rate Period or Weekly Rate Period.

"Rating Agency" means each nationally recognized statistical rating organization that has, at the request of the Authority, a short-term rating in effect for the Multi-Modal Bonds.

"Rating Confirmation" means a written notice from each Rating Agency that its rating on the Multi-Modal Bonds will not be suspended, withdrawn or reduced solely as a result of action proposed to be taken under the Indenture.

"Record Date" means, with respect to each Interest Payment Date (unless otherwise specified by an Officer's Certificate), for each Initial Period, Daily Rate Period, Two-Day Rate Period, Commercial Paper Rate Period or Weekly Rate Period, the close of business on the Business Day preceding such Interest Payment Date.

"Remarketing Agent" means each remarketing agent for Multi-Modal Bonds appointed and serving in such capacity.

"Remarketing Agreement" means each Remarketing Agreement between the Authority and the Remarketing Agent, as in effect from time to time.

"Remarketing Proceeds Account" means the account so designated in each Purchase and Remarketing Fund which may consist of one or more accounts established for the deposit of remarketing proceeds from the remarketing of one or more series or subseries of Bonds into which such remarketing proceeds may be deposited prior to the withdrawal of such proceeds to pay the purchase price of tendered Bonds of that series or subseries.

"*Reset Date*" means the date on which the Rate in a particular Rate Mode is effective.

"S&P" means S&P Global Ratings and its successors and assigns; references to S&P are effective so long as S&P is a Rating Agency.

"Securities Depository" or "Depository" or *"DTC"* means The Depository Trust Company and its nominees, successors and assigns or any other securities depository selected by the Authority which agrees to follow the procedures required by such securities depository in connection with the Multi-Modal Bonds.

"Series Resolution" means the resolution of the Authority pursuant to which the Authority authorizes, issues, sells and delivers the Multi-Modal Bonds.

"Standby Agreement" means an agreement providing, to the extent required by the LFL, for the purchase of any Liquidity Enhanced Bonds, as in effect from time to time.

"*Subseries*" shall mean the Subseries A-2 Bonds and the Subseries A-3 Bonds.

"Subseries Bank," "Standby Purchaser," "Credit Facility Provider," "Liquidity Provider," "Provider" or *"Bank"* means any provider of a Standby Agreement then in effect.

"Tender Agent" means the Trustee and any additional Tender Agent appointed by the Authority.

"Tender Date" means each Optional Tender Date or Mandatory Tender Date.

"Tender Notice" means the notice delivered by the Holder of a Bond subject to optional tender pursuant to the Indenture.

"Tendered Bond" means a Bond mandatorily tendered or tendered at the option of the Holder thereof for purchase in accordance with the Indenture, including a Bond deemed tendered, but not surrendered on the applicable Tender Date.

"Termination Date" means the date on which a Standby Agreement will terminate as set forth in a Default Notice delivered by the Standby Purchaser in accordance with the Standby Agreement.

"Trustee" means The Bank of New York Mellon and its successors as the Authority's Trustee.

"Two-Day Mode" means a Rate Mode in which Multi-Modal Bonds bear interest at a Two-Day Rate.

"Two-Day Rate" means the rate at which Multi-Modal Bonds bear interest during a Two-Day Rate Period.

"Two-Day Rate Period" means a period during which Multi-Modal Bonds bear interest at the Two-Day Rate.

"Weekly Rate" means the rate at which Multi-Modal Bonds bear interest during a Weekly Rate Period.

"Weekly Rate Mode" means a Rate Mode in which Multi-Modal Bonds bear interest at a Weekly Rate.

"Weekly Rate Period" means a period of 7 days commencing on the Issue Date, a Conversion Date or the date (Thursday unless otherwise specified by the Authority) following an Initial Period or a Weekly Rate Period.

"Written Notice," "written notice" or *"notice in writing"* means notice in writing which may be delivered by hand or first class mail and includes Electronic Means.

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APPENDIX B

MULTI-MODAL BONDS

The Multi-Modal Bonds are subject to the provisions summarized below. Capitalized terms used in this "APPENDIX B — MULTI-MODAL BONDS" which are not otherwise defined in this Offering Circular are defined in "APPENDIX A — DEFINITIONS."

General

The Multi-Modal Bonds are subject to mandatory tender for purchase as described under "Mandatory Tender for Purchase" and, if such Bonds are in a Daily Rate Mode, Two-Day Mode or Weekly Rate Mode, are subject to optional tender for purchase as described under "Optional Tender for Purchase." The Multi-Modal Bonds of a Subseries will continue in a Rate Mode until converted to another Rate Mode and will bear interest at a rate determined in accordance with the procedures for determining the interest rate during such Rate Mode. See "Conversion to an Alternate Rate Mode" and "Interest Rates and Reset Dates" below.

During any Initial Period for the Liquidity Enhanced Bonds, a Daily Rate Period, a Two-Day Rate Period, a Commercial Paper Rate Period or a Weekly Rate Period, interest will be computed on the basis of a 365-day or 366-day year for the actual number of days elapsed.

Interest on the Multi-Modal Bonds will be the interest accruing and unpaid through and including the day preceding the Interest Payment Date and will be payable on each Interest Payment Date to the registered owner thereof as shown on the registration books kept by the Trustee at the close of business on the applicable Record Date.

Conversion to an Alternate Rate Mode

Subject to the conditions in the Indenture, the Authority may convert all or a portion of the Multi-Modal Bonds in one Rate Mode to a different Rate Mode by delivering a Conversion Notice to, as applicable, the applicable Remarketing Agent, the applicable Standby Purchaser, DTC, the Trustee and the Tender Agent specifying the Subseries of Multi-Modal Bonds to be converted, the Conversion Date and the Rate Mode that will be effective on the Conversion Date. The Authority must deliver such Conversion Notice not less than 15 days prior to the Conversion Date.

The Tender Agent, no later than one Business Day after receipt of the Conversion Notice, is to give Written Notice to the Holders of the Bonds to be converted, which notice must state (i) the Conversion Date; (ii) that the Rate Mode will not be converted unless the Authority receives on the Conversion Date a Favorable Opinion of Bond Counsel; (iii) the name and address of the principal corporate trust offices of the Trustee and Tender Agent; (iv) whether the Bonds to be converted will be subject to mandatory tender for purchase on the Conversion Date; and (v) that upon the Conversion, if there is on deposit with the Tender Agent (which term includes the Trustee for this purpose) on the Conversion Date an amount sufficient to pay the Purchase Price of the Multi-Modal Bonds so tendered and converted, such Bonds not delivered to the Tender Agent on the Conversion Date will be deemed to have been properly tendered for purchase and will cease to represent a right on behalf of the Holder thereof to the payment of principal of or interest thereon and shall represent only the right to payment of the Purchase Price on deposit with the Tender Agent, without interest accruing thereon from and after the Conversion Date.

If less than all of the Multi-Modal Bonds of a Subseries then subject to a particular Rate Mode are to be converted to a new Rate Mode, the particular Multi-Modal Bonds which are to be converted to a new Rate Mode will be selected by the Trustee (or, if the Authority so elects, the Authority) subject to the provisions of the Indenture regarding Authorized Denominations.

If a Favorable Opinion of Bond Counsel cannot be obtained, or if the election to convert was withdrawn by the Authority, or if the applicable Remarketing Agent has notified the Trustee, the Authority and the applicable Standby Purchaser that it has been unable to remarket the Adjustable Rate Bonds on the Conversion Date, the affected

Multi-Modal Bonds will bear interest in the Rate Mode previously in effect or, with a Favorable Opinion of Bond Counsel, any other Rate Mode selected by the Authority to which such Bonds are duly converted.

Interest Rates and Reset Dates

General. The rate at which the Adjustable Rate Bonds will bear interest during any Rate Period will be the rate of interest that, if borne by the Adjustable Rate Bonds for such Rate Period, in the judgment of the applicable Remarketing Agent, having due regard for the prevailing financial market conditions for bonds or other securities which are comparable as to federal income tax treatment, credit and maturity or tender dates with the federal income tax treatment, credit and maturity or tender dates of the Adjustable Rate Bonds, would be the lowest interest rate that would enable the Adjustable Rate Bonds to be sold at a price equal to the principal amount thereof, plus accrued interest thereon, if any. No Rate Period for Liquidity Enhanced Bonds of a Subseries will extend beyond the scheduled Expiration Date of the Standby Agreement then in effect.

Maximum Rate. The Bonds may not bear interest at a rate greater than the Maximum Rate.

Daily Rate. The Daily Rate for any Business Day is to be determined by the applicable Remarketing Agent and announced by 10:00 a.m., New York City time, on such Business Day. For any day which is not a Business Day, the Daily Rate will be the Daily Rate for the immediately preceding Business Day.

If (i) a Daily Rate for a Daily Rate Period has not been determined by the applicable Remarketing Agent, (ii) no Remarketing Agent is serving under the Indenture, (iii) the Daily Rate so established is held to be invalid or unenforceable with respect to a Daily Rate Period, or (iv) pursuant to the applicable Remarketing Agreement the applicable Remarketing Agent is not then required to establish a Daily Rate, then the Daily Rate for such Daily Rate Period shall continue in effect for two weeks, and thereafter such Bonds shall bear interest at the Maximum Rate until a Rate has been duly established by the applicable Remarketing Agent.

Two-Day Rate. When interest on a Subseries of Adjustable Rate Bonds is payable at a Two-Day Rate, the applicable Remarketing Agent will set a Two-Day Rate on or before 10:00 a.m., New York City time, on the first day of a period during which such Bonds bear interest at a Two-Day Rate and on each Monday, Wednesday and Friday thereafter so long as interest on such Bonds is to be payable at a Two-Day Rate or, if any Monday, Wednesday or Friday is not a Business Day, on the next Monday, Wednesday or Friday that is a Business Day. The Two-Day Rate set on any Business Day will be effective as of such Business Day and will remain in effect until the next day on which a Two-Day Rate is required to be set in accordance with the preceding sentence.

If (i) a Two-Day Rate for a Two-Day Rate Period has not been determined by the applicable Remarketing Agent, (ii) no Remarketing Agent is serving under the Indenture, (iii) the Two-Day Rate determined by the applicable Remarketing Agent is held to be invalid or unenforceable or (iv) pursuant to the applicable Remarketing Agreement the applicable Remarketing Agent is not then required to establish a Two-Day Rate, then the Two-Day Rate for such Two-Day Rate Period shall continue in effect for two weeks, and thereafter such Bonds shall bear interest at the Maximum Rate until a Rate has been duly established by the applicable Remarketing Agent.

Weekly Rate. Unless otherwise provided by the Authority pursuant to the Indenture, the Weekly Rate is to be determined by the applicable Remarketing Agent and announced by 10:00 a.m., New York City time, on the first day of the Weekly Rate Period. The Weekly Rate Period means a period commencing on the day specified by the Authority and extending to and including the sixth day thereafter, e.g., if commencing on a Thursday then extending to and including the next Wednesday.

If (i) a Weekly Rate has not been determined by the applicable Remarketing Agent, (ii) no Remarketing Agent is serving under the Indenture, (iii) the Weekly Rate determined by the applicable Remarketing Agent is held to be invalid or unenforceable with respect to a Weekly Rate Period, or (iv) pursuant to the applicable Remarketing Agreement, the applicable Remarketing Agent is not then required to establish a Weekly Rate, then the Weekly Rate for such Weekly Rate Period shall continue in effect for two weeks, and thereafter such Bonds will bear interest at the Maximum Rate until a Rate has been duly established by the applicable Remarketing Agent.

Commercial Paper Rate. The Commercial Paper Rate Period for each Adjustable Rate Bond in a Commercial Paper Rate Mode is to be determined by the Remarketing Agents and announced by 12:30 p.m., New York City time, on the first day of each Commercial Paper Rate Period. Commercial Paper Rate Periods may be from 1 to 365 days. If the applicable Remarketing Agent fails to specify the next succeeding Commercial Paper Rate Period, such Commercial Paper Rate Period will be the shorter of (i) seven days or (ii) the period remaining to but not including the maturity or redemption date of such Bond. Each Adjustable Rate Bond in a Commercial Paper Mode is to bear interest during a particular Commercial Paper Rate Period at a rate per annum equal to the interest rate determined above corresponding to the Commercial Paper Rate Period. An Adjustable Rate Bond can have a Commercial Paper Rate Period and bear interest at a Commercial Paper Rate that differs from other Adjustable Rate Bonds in the Commercial Paper Rate Mode.

If (i) a Commercial Paper Rate for a Commercial Paper Rate Period has not been determined by the applicable Remarketing Agent, (ii) no Remarketing Agent is serving under the Indenture, (iii) the Commercial Paper Rate determined by the applicable Remarketing Agent is held to be invalid or unenforceable with respect to a Commercial Paper Rate Period, or (iv) pursuant to the applicable Remarketing Agreement, the applicable Remarketing Agent is not then required to establish a Commercial Paper Rate, the Commercial Paper Rate for such Commercial Paper Rate Period will continue in effect on such Bonds for two weeks, and thereafter, such Bonds will bear interest at the Maximum Rate until a Rate has been duly established by the applicable Remarketing Agent.

Optional Tender for Purchase

If a Subseries of Adjustable Rate Bonds is supported by a Credit Facility, or by a Liquidity Facility and no Liquidity Condition is in effect, an Adjustable Rate Bond of such Subseries or any portion thereof equal to an Authorized Denomination may be tendered for purchase, at the Purchase Price, at the option of its registered owner on any Business Day during a Daily Rate Mode, Two-Day Mode or Weekly Rate Mode upon giving notice of the registered owner's election to tender in the manner and at the times described below. Notice of an election to tender an Adjustable Rate Bond registered in the name of DTC is to be given by the Direct Participant on behalf of the Beneficial Owner of the Adjustable Rate Bond and will not be given by DTC. Notice of the election to tender for purchase of an Adjustable Rate Bond registered in any other name is to be given by the registered owner of such Adjustable Rate Bond or its attorney-in-fact.

A Direct Participant or the registered owner of an Adjustable Rate Bond must give written notice of its irrevocable election to tender such Adjustable Rate Bond or a portion thereof for purchase at its option to the Tender Agent with a copy to the applicable Remarketing Agent at their respective principal offices, in the case of Adjustable Rate Bonds bearing interest in a Daily Rate Mode, by no later than 10:30 a.m. on the Optional Tender Date, in the case of Adjustable Rate Bonds bearing interest in a Two-Day Mode, not later than 3:00 p.m. on a Business Day at least two Business Days prior to the Optional Tender Date, and in the case of Adjustable Rate Bonds bearing interest in a Weekly Rate Mode, by no later than 5:00 p.m., New York City time, on a Business Day at least seven days prior to the Optional Tender Date. In addition, the registered owner of an Adjustable Rate Bond is required to deliver such Bond to the Tender Agent at its principal corporate trust office at or prior to 1:00 p.m., New York City time, on such Optional Tender Date.

Mandatory Tender for Purchase

If a Credit Facility is in effect (or if Bonds of a Subseries are supported by a Liquidity Facility and there is no existing Liquidity Condition), the Bonds which are affected by the following actions are subject to mandatory tender and purchase at the Purchase Price on the following dates (each, a "Mandatory Tender Date"):

(a) on each Conversion Date except a Conversion of all (but not less than all) of a Subseries between Daily Rates, Two-Day Rates and Weekly Rates;

(b) on the Business Day following each Rate Period for the Adjustable Rate Bonds of such Subseries in the Commercial Paper Mode;

(c) on a Business Day specified by the Tender Agent, at the direction of the Authority, which shall be not less than one Business Day prior to the substitution of a Standby Agreement (including assignments) or the Expiration Date of any Standby Agreement prior to the maturity of the related Bonds (which Standby Agreement will be drawn upon to pay the Purchase Price of unremarketed Tendered Bonds), unless a substitution is occurring and Rating Confirmation has been received from each Rating Agency; and

(d) on a Business Day that is not less than one Business Day prior to the Termination Date of a Standby Agreement relating to a Subseries of Adjustable Rate Bonds specified in a Default Notice delivered in accordance with the Standby Agreement.

Should a Credit Facility be in effect for a Subseries of Bonds, in addition to the preceding, upon any failure by the Authority to provide funds to the Trustee for the timely payment of principal or interest on the maturity or mandatory redemption date or Interest Payment Date for such Subseries of Bonds, the Tender Agent shall cause a draw to be made upon such Credit Facility for the immediate purchase of the applicable Bonds and notice of mandatory tender to be given to each Holder of such Bonds.

The Adjustable Rate Bonds of a Subseries are also subject to mandatory tender for purchase on any Optional Redemption Date, upon 10 days' notice to Holders of such Bonds, if the Authority has provided a source of payment therefor in accordance with the Indenture and the Act; under such circumstances the Purchase Price is not payable by the applicable Liquidity Facility or Credit Facility.

Whenever Adjustable Rate Bonds are to be tendered for purchase in accordance with (a) above, the Tender Agent is to give notice to the Holders of such Adjustable Rate Bonds indicating that such Bonds are subject to mandatory tender for purchase on the date specified in such notice. The failure of any Holder of any portion of Adjustable Rate Bonds to receive such notice will not affect the validity of such Conversion to a new Rate Mode.

Whenever Adjustable Rate Bonds are to be tendered for purchase in accordance with (c) or (d) above, the Tender Agent is to give notice to the Holders of such Adjustable Rate Bonds indicating that such Bonds are subject to mandatory tender for purchase on the date specified in such notice. The Tender Agent is to give such notice by first-class mail and not less than five calendar days prior to the Expiration Date or Termination Date. The failure of any Holder of any portion of such Adjustable Rate Bonds to receive such notice will not affect the validity of the proceedings in connection with the effectiveness of the affected Standby Agreement.

Bonds Deemed Purchased

The Adjustable Rate Bonds or portions thereof required to be purchased upon a tender at the option of the registered owner thereof or upon a mandatory tender will be deemed to have been tendered and purchased for all purposes of the Indenture, irrespective of whether such Adjustable Rate Bonds have been presented and surrendered to the Tender Agent, if on the Tender Date money sufficient to pay the Purchase Price thereof is held by the Tender Agent. The former registered owner of a Tendered Bond or an Adjustable Rate Bond deemed to have been tendered and purchased will have no claim thereunder or under the Indenture or otherwise for payment of any amount other than the Purchase Price.

Purchase Price and Payment

On each Tender Date, a Tendered Bond will be purchased at the applicable Purchase Price. The Purchase Price of a Tendered Bond is the principal amount of the Adjustable Rate Bond to be tendered or the amount payable to the registered owner of a Bank Bond following receipt by such owner of a purchase notice from the applicable Remarketing Agent, plus accrued and unpaid interest from the immediately preceding Interest Payment Date.

The Purchase Price of a Tendered Bond held in a book-entry-only system will be paid, in same-day funds, to DTC in accordance with DTC's standard procedures for effecting same-day payments, as described herein under the heading "Book-Entry Only System." Payment will be made without presentation and surrender of the Tendered Bonds to the Tender Agent and DTC will be responsible for effecting payment of the Purchase Price to the DTC Participants.

The Purchase Price of any other Adjustable Rate Bond will be paid, in same-day funds, only after presentation and surrender of the Adjustable Rate Bond to the Tender Agent at its designated office. Payment will be made by 3:00 p.m., New York City time, on the Tender Date on which an Adjustable Rate Bond is presented and surrendered to the Tender Agent.

The Purchase Price is payable solely from, and in the following order of priority, the proceeds of the remarketing of Adjustable Rate Bonds tendered for purchase, money made available by the Standby Purchaser under the Standby Agreement then in effect, and money furnished by or on behalf of the Authority (which has no obligation to do so).

No Extinguishment

Adjustable Rate Bonds held by any Standby Purchaser or by a Fiduciary for the account of any Standby Purchaser following payment of the Purchase Price of such Bonds by the Fiduciary with money provided by any Standby Purchaser shall not be deemed to be retired, extinguished or paid and shall for all purposes remain outstanding.

Liquidity Conditions

Upon the occurrence of a suspension event, as specified in a Liquidity Facility, the Standby Purchaser's obligations to purchase the related Bonds shall immediately be suspended (but not terminated) without notice or demand to any person and thereafter the Standby Purchaser shall be under no obligation to purchase such Bonds (nor shall such Bonds be subject to optional or mandatory tender for purchase) unless and until the Standby Purchaser's commitment is reinstated pursuant to the related Liquidity Facility. Promptly upon the occurrence of such suspension condition, the Standby Purchaser shall notify the Authority, the Tender Agent and the applicable Remarketing Agent of such suspension in writing and the Tender Agent shall promptly relay such notice to the affected Bondholders upon receipt; but the Standby Purchaser shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the suspension of its obligation to purchase such Bonds. If the suspension condition shall be cured as described in the related Liquidity Facility, the obligations of the Standby Purchaser under such Liquidity Facility shall be reinstated (unless the Standby Purchaser's obligations shall have expired or shall otherwise have been terminated or suspended as provided in such Liquidity Facility).

Upon the occurrence of an event of immediate termination, as specified in a Liquidity Facility, the Standby Purchaser's obligation under such Liquidity Facility to purchase the related Bonds shall immediately terminate without notice or demand to any person, and thereafter the Standby Purchaser shall be under no obligation to purchase such Bonds (nor shall such Bonds be subject to optional or mandatory tender for purchase). Promptly upon the occurrence of such event the affected Standby Purchaser shall give written notice of the same to the Authority, the Tender Agent and the applicable Remarketing Agent, and the Tender Agent shall promptly relay such notice to the affected Bondholders upon receipt; but the affected Standby Purchaser shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the termination of its obligation to purchase such Bonds.

Inadequate Funds for Tender

If the funds available for purchase of Tendered Bonds are inadequate for the purchase of all such Bonds tendered on any Tender Date, or a Liquidity Condition shall exist under a Liquidity Facility, then the affected Holders shall not have the right to require the Authority or other persons to repurchase such Bonds and the Tender Agent shall give written notice to all affected Bondholders. However, such Holders may submit their Bonds for remarketing pursuant to the procedures described herein and in the Indenture and Remarketing Agreements. Any such Bonds that cannot be remarketed shall immediately be returned to the owners thereof and shall bear interest from such Tender Date at the Maximum Rate payable on the first Business Day of each month. Under a Credit Facility, or a Liquidity Facility as long as no Liquidity Condition exists, the obligation to deposit funds in sufficient amounts to purchase such Bonds pursuant to the applicable Standby Agreement shall remain enforceable, and shall only be discharged at such time as funds are deposited with the Tender Agent in an amount sufficient, together with the proceeds of remarketing, to purchase all such Bonds that were required to be purchased on such Tender Date, together with any interest which has accrued to the subsequent purchase date.

Remarketing of Bonds Upon Tender

Pursuant to each Remarketing Agreement, each Remarketing Agent is required to use its best efforts to remarket a Tendered Bond on its Tender Date at a price equal to the Purchase Price. The Remarketing Agreements set forth, among other things, certain conditions to the Remarketing Agents' obligation to remarket Tendered Bonds.

On each Tender Date, the applicable Remarketing Agent is to give notice by Electronic Means to the related Liquidity Provider, the Trustee, the Tender Agent and the Authority specifying the principal amount of Tendered Bonds for which it has arranged a remarketing, along with the principal amount of Tendered Bonds, if any, for which it has not arranged a remarketing, and shall transfer to the Tender Agent the proceeds of the remarketing of the Tendered Bonds. The Tender Agent is, on such Tender Date, to obtain funds under the applicable Standby Agreement in accordance with its terms in an amount equal to the difference between the Purchase Price of the Tendered Bonds subject to purchase and the remarketing proceeds available to the Tender Agent.

Defeasance

For the purpose of determining whether Multi-Modal Bonds shall be deemed to have been defeased, the interest to come due on such Multi-Modal Bonds shall be calculated at the Maximum Rate; and if, as a result of such Multi-Modal Bonds having borne interest at less than the Maximum Rate for any period, the total amount on deposit for the payment of interest on such Multi-Modal Bonds exceeds the total amount required, the balance shall be paid to the Authority. In addition, Multi-Modal Bonds shall be deemed defeased only if there shall have been deposited in trust money in an amount sufficient for the timely payment of the maximum Purchase Price that could become payable to the Bondholders upon the exercise of any applicable optional or mandatory tender for purchase.

Liquidity Facility

For Adjustable Rate Bonds that are not defeased and are subject to optional or mandatory tender for purchase, the Authority shall, as required by State law, keep in effect one or more Standby Agreements for the benefit of the Bondholders, which shall require a financially responsible party or parties other than the Authority to purchase all or any portion of such Adjustable Rate Bonds duly tendered by the holders thereof for repurchase prior to the maturity of such Adjustable Rate Bonds. A financially responsible party or parties, for the purposes of this paragraph, shall mean a person or persons determined by the Directors of the Authority to have sufficient net worth and liquidity to purchase and pay for on a timely basis all of the Adjustable Rate Bonds which may be tendered for repurchase by the holders thereof.

Each owner of an Adjustable Rate Bond bearing interest at a Daily, Two-Day or Weekly Rate will be entitled to the benefits and subject to the terms of the Liquidity Facility or Credit Facility for such Bond. Under such Credit Facility or Liquidity Facility, the Bank agrees to make available to the Tender Agent, upon receipt of an appropriate demand for payment, the Purchase Price for Adjustable Rate Bonds.

Mandatory purchase by a Bank of Adjustable Rate Bonds shall occur under the circumstances provided therefor, including, so long as a Credit Facility is provided or no Liquidity Condition exists, failure to extend or replace the Credit Facility or Liquidity Facility relating to such Adjustable Rate Bonds, and (at the option of the Bank) other events, including without limitation breaches of covenants, defaults on other bonds of the Authority or other entities, and events of insolvency. Notwithstanding the other provisions of the Adjustable Rate Bonds and the Indenture, upon the purchase of an Adjustable Rate Bond by a Bank, all interest accruing thereon from the last date for which interest was paid shall accrue for the benefit of and be payable to such Bank.

The Authority shall give Written Notice to each affected Bondholder (a) at least 10 days prior to the effective date of (i) an amendment to the Liquidity Conditions in a Liquidity Facility or (ii) the substitution of a Credit Facility or Liquidity Facility and (b) not later than 10 days after the execution of an extension of a Credit Facility or Liquidity Facility.

The obligation of the Bank to purchase Adjustable Rate Bonds pursuant and subject to the terms and conditions of the Credit Facility or Liquidity Facility for such Bonds is effective so long as a Credit Facility or

Liquidity Facility is provided and, in the case of a Liquidity Facility, there exists no Liquidity Condition. The obligation of the Authority to repay amounts advanced by the Bank in respect of such Bank's purchase of Adjustable Rate Bonds shall be evidenced by the Bonds so purchased by such Bank.

The preceding is a summary of certain provisions expected to be included in the initial Liquidity Facility provided by UBS AG, acting through its Stamford Branch, and the initial Liquidity Facility provided by The Bank of New York Mellon, and proceedings under which the Multi-Modal Bonds are to be offered, and is subject in all respects to the underlying documents, copies of which will be available for inspection during business hours at the office of the Trustee. Information regarding the Subseries A-2 Bank is included herein as "APPENDIX D — UBS AG," and information regarding the Subseries A-3 Bank is included herein as "APPENDIX E — THE BANK OF NEW YORK MELLON." Neither the Authority nor the Underwriters make any representation with respect to the information in "APPENDIX D — UBS AG" and in "APPENDIX E — THE BANK OF NEW YORK MELLON."

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APPENDIX C-1

PROPOSED FORM OF NORTON ROSE FULBRIGHT US LLP OPINION

August 2, 2022

New York City Transitional Finance Authority

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 (the "State"), in the Authority's issuance of its Future Tax Secured Tax-Exempt Subordinate Bonds (Adjustable Rate Bonds), Fiscal 2023 Subseries A-2 and Subseries A-3 (collectively, the "Adjustable Rate Bonds"). The Adjustable Rate Bonds are being issued pursuant to Chapter 16, Laws of New York, 1997, as amended (the "Act"), to the Amended and Restated Original Indenture, as restated July 30, 2021, and 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. We assume the parties will perform their respective covenants in the Indenture and the Agreement in all material respects.

The Adjustable Rate Bonds are dated, bear interest, mature, and are subject to redemption and are secured as set forth in the Indenture. The Adjustable Rate Bonds are Subordinate Bonds and Parity Debt payable from the Tax Revenues on a parity with 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 Adjustable Rate 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 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.

Based upon 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 the Adjustable Rate 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 Adjustable Rate Bonds.

2. The Adjustable Rate 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 Adjustable Rate 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 Adjustable Rate 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 Adjustable Rate 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; 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.

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 Authority's obligation to pay Subordinate Bonds, such as the Adjustable Rate 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.

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 Adjustable Rate Bonds. The adoption and compliance with all of the terms and conditions of the Indenture and the Adjustable Rate Bonds, and the execution and delivery of the Adjustable Rate Bonds, will not result in a violation of or be in conflict with any existing law.

10. Interest on the Adjustable Rate 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, 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 Adjustable Rate Bonds for purposes of federal income taxation. Assuming compliance by the Authority and the City with such covenants, interest on the Adjustable Rate Bonds will be excludable from the gross income of the owners thereof for federal income tax purposes.

12. Interest on the Adjustable Rate 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 Adjustable Rate 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 Adjustable Rate Bonds. Furthermore, we express no opinion as to the effect on the exclusion from gross income of interest on the Adjustable Rate Bonds of any action (including without limitation a change in the interest rate mode with respect to the Adjustable Rate Bonds) taken or not taken after the date of this opinion without our approval. Ownership of tax-exempt obligations such as the Adjustable Rate 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 Adjustable Rate 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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APPENDIX C-2

PROPOSED FORM OF BRYANT RABBINO LLP OPINION

August 2, 2022

New York City Transitional Finance Authority

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 (the "State"), in the Authority's issuance of its Future Tax Secured Tax-Exempt Subordinate Bonds (Adjustable Rate Bonds), Fiscal 2023 Subseries A-2 and Subseries A-3 (collectively, the "Adjustable Rate Bonds"). The Adjustable Rate Bonds are being issued pursuant to Chapter 16, Laws of New York, 1997, as amended (the "Act"), to the Amended and Restated Original Indenture, as restated July 30, 2021, and 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. We assume the parties will perform their respective covenants in the Indenture and the Agreement in all material respects.

The Adjustable Rate Bonds are dated, bear interest, mature, and are subject to redemption and are secured as set forth in the Indenture. The Adjustable Rate Bonds are Subordinate Bonds and Parity Debt payable from the Tax Revenues on a parity with 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 Adjustable Rate 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 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 Adjustable Rate 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.

Based upon 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 the Adjustable Rate 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 Adjustable Rate Bonds.

2. The Adjustable Rate 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 Adjustable Rate 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 Adjustable Rate 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 Adjustable Rate 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; 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.

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 Authority's obligation to pay Subordinate Bonds, such as the Adjustable Rate 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.

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 Adjustable Rate Bonds. The adoption and compliance with all of the terms and conditions of the Indenture and the Adjustable Rate Bonds, and the execution and delivery of the Adjustable Rate Bonds, will not result in a violation of or be in conflict with any existing law.

10. Interest on the Adjustable Rate 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, 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 Adjustable Rate Bonds for purposes of federal income taxation. Assuming compliance by the Authority and the City with such covenants, interest on the Adjustable Rate Bonds will be excludable from the gross income of the owners thereof for federal income tax purposes.

12. Interest on the Adjustable Rate 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 Adjustable Rate 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 Adjustable Rate Bonds. Furthermore, we express no opinion as to the effect on the exclusion from gross income of interest on the Adjustable Rate Bonds of any action (including without limitation a change in the interest rate mode with respect to the Adjustable Rate Bonds) taken or not taken after the date of this opinion without our approval. Ownership of tax-exempt obligations such as the Adjustable Rate 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 Adjustable Rate 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.

Yours truly,

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APPENDIX D

The information in this Appendix D has been provided solely by UBS AG, acting through its Stamford Branch, and is believed to be reliable. This information has not been verified independently by the Authority or the Underwriters. The Authority and the Underwriters make no representation whatsoever as to the accuracy, adequacy 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 Offering Circular.

UBS AG

UBS AG with its subsidiaries (together, "UBS AG consolidated," or "UBS AG Group;" together with UBS Group AG, which is the holding company of UBS AG, and its subsidiaries, "UBS Group," "Group," "UBS" or "UBS Group AG consolidated") provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland.

UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. Its two registered offices are located in Zurich and Basel, Switzerland. According to article 2 of the articles of association of UBS AG dated 26 April 2018 ("Articles of Association"), the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprises of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. UBS AG is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies.

In addition to being a financial holding company under the Bank Holding Company Act, under which the Federal Reserve Board has supervisory authority over its US operations, UBS AG maintains branches in the US, which are authorized and supervised by the Office of the Comptroller of the Currency. UBS AG will provide credit and/or liquidity facilities through its Stamford branch.

UBS files periodic reports with the Securities Exchange Commission (SEC). Additional information, including the most recent Annual Report on Form 20-F for the year ended December 31, 2021 and reports filed on Form 6-K, can be easily obtained from the SEC website (www.sec.gov).

The information contained in this Appendix relates to and has been obtained from UBS AG, acting through its Stamford Branch. The delivery of the Offering Circular shall not create any implication that there has been no change in the affairs of UBS AG, acting through its Stamford Branch, since the date hereof, or that the information contained or referred to in this Appendix is correct as of any time subsequent to its date.

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APPENDIX E

The information in this Appendix E has been provided solely by The Bank of New York Mellon and is believed to be reliable. This information has not been verified independently by the Authority or the Underwriters. The Authority and the Underwriters make no representation whatsoever as to the accuracy, adequacy 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 Offering Circular.

THE BANK OF NEW YORK MELLON

The Bank of New York Mellon, founded in 1784, was New York's first bank. It is a New York state chartered bank and a member of the Federal Reserve System with its head office at 240 Greenwich Street, New York, NY 10286. Its long-term obligations are rated "AA-" by S&P Global Ratings, "Aa1" by Moody's Investors Service Inc. and "AA+" by Fitch Ratings, Inc.

The Bank of New York Mellon and its affiliates ("BNY Mellon") is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment and wealth management and investment services in 35 countries. As of June 30, 2022, BNY Mellon had $43.0 trillion in assets under custody and/or administration, and $1.9 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Quarterly Reports of Condition of The Bank of New York Mellon are on file with the Federal Reserve Bank of New York.

The information contained in this Appendix relates to and has been obtained from The Bank of New York Mellon. The delivery of the Offering Circular shall not create any implication that there has been no change in the affairs of The Bank of New York Mellon since the date hereof, or that the information contained or referred to in this Appendix is correct as of any time subsequent to its date.

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New York City TRANSITIONAL FINANCE AUTHORITY

$300,000,000
New York City Transitional Finance Authority
Future Tax Secured
Tax-Exempt Subordinate Bonds
(Adjustable Rate Bonds)

$200,000,000
Fiscal 2023 Subseries A-2

$100,000,000
Fiscal 2023 Subseries A-3

OFFERING CIRCULAR

July 21, 2022

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