

STAR Sales Tax Asset Receivable Corporation

FOR IMMEDIATE RELEASE

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SALES TAX ASSET RECEIVABLE CORPORATION ANNOUNCES SUCCESSFUL SALE OF \$2 BILLION OF BONDS

The Sales Tax Asset Receivable Corporation ("STAR") announced today the successful sale of approximately \$2 billion tax-exempt fixed-rate refunding bonds.

STAR received approximately \$885 million of retail orders for the bonds during the two-day retail order period preceding today's sale. During today's institutional order period, STAR received approximately \$6.26 billion of priority orders for the approximately \$1.18 billion of bonds offered to institutional investors. At the final pricing, strong investor demand made it possible to reduce yields by up to eight basis points in eleven maturities. Final stated yields on the bonds varied by coupon and maturity, ranging from 0.11% in 2015 to 2.85% in 2031 for a premium coupon bond and 3.44% in 2033 for a discount bond.

The bonds are rated AAA by Standard & Poor's, Aa1 by Moody's Investors Service, and AA+ by Fitch Ratings.

SIGNIFICANT MWBE FIRM PARTICIPATION

The bonds were sold via negotiated sale by STAR's underwriting syndicate, led by joint lead managers J.P. Morgan, Goldman, Sachs & Co., Loop Capital Markets LLC, Raymond James, and Siebert Brandford Shank & Co., L.L.C. with Ramirez & Co., Inc. serving as an additional joint lead manager. These appointments were made after a Request for Qualifications process undertaken jointly by STAR and the Comptroller's Office. The selections reflected the considerable resources committed and advice provided by these firms for several years. STAR required that 38% of the institutional sales commission (takedown) be awarded to the three MWBE firms: Loop Capital Markets LLC, Siebert Brandford Shank & Co., L.L.C., and Ramirez & Co., Inc.