

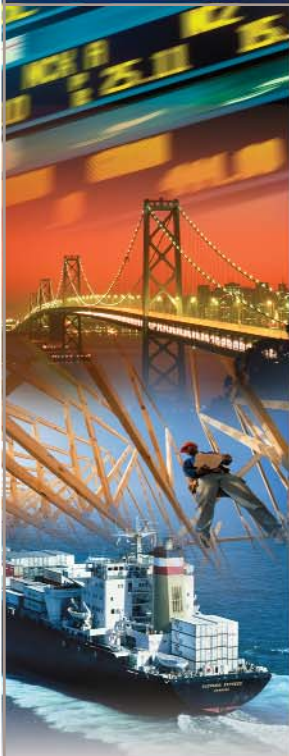


New York State Thruway Authority Embarks On Long-Term Capital Funding Program

Ambac Guarantee Backs \$614 million General Revenue Refunding Bonds

\$614,000,000

[New York State Thruway Authority](#)
General Revenue Refunding Bonds



The New York State Thruway serves as the major transportation artery for New York, serving 80 percent of the state's population. Representing the largest toll system in the U.S., the Thruway Authority has traditionally financed operations and capital improvements through pay-as-you-go and long-term debt financing. With significant future capital projects looming as part of a \$2.5 billion capital plan, the Thruway Authority decided in 2004 to pursue long-term financing options. The Authority decided to issue long-term bonds to refund \$444 million of outstanding debt, \$150 million in 2001 bond anticipation notes, as well as to access \$25 million in new money for the start of its capital plan.

To strengthen the major bond issue, the Thruway Authority sought financial guarantee insurance. Ambac, reassured by the strength of the credit and the essentiality of the New York State Thruway system, was selected to provide insurance. The Ambac-insured fixed rate bonds, issued in March 2005, mature in 2030. The addition of the Ambac guarantee elevated the bond issue to triple-A-ratings and helped ensure a successful offering.

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