

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 30, 2008

**\$750,002,002\***  
**New Jersey Transportation Trust Fund Authority**  
**Transportation System Bonds**  
**2008 Series A**

Fitch: "A+"  
Moody's: "A1"  
Standard & Poor's: "AA-"

Dated: Date of Delivery

Due: As Shown on the Inside Front Cover

This Official Statement has been prepared by the New Jersey Transportation Trust Fund Authority (the "Authority") to provide information on its Transportation System Bonds, 2008 Series A (the "2008 Series A Bonds"). **Selected information is presented on this cover page and the inside cover page for the convenience of the user in brief or summary form. To make an informed decision regarding the 2008 Series A Bonds, a prospective investor should read this Official Statement in its entirety.**

**Tax Matters:** In the opinion of Bond Counsel, pursuant to the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code") and related rulings, regulations and judicial decisions, and assuming compliance by the Authority with the Tax Regulatory Agreement (as defined herein), interest on the 2008 Series A Bonds is not included in gross income for Federal income tax purposes and is not an item of tax preference for purposes of calculating the alternative minimum tax imposed on individuals and corporations. Interest on the 2008 Series A Bonds is included in the relevant income computation for calculation of the alternative minimum tax imposed on corporations under the Code as a result of the inclusion of interest on the 2008 Series A Bonds in "adjusted current earnings." Interest on and any gain from the sale of the 2008 Series A Bonds are not includable as gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.

**Redemption:** The 2008 Series A Bonds are subject to redemption prior to maturity as described herein. See "DESCRIPTION OF THE 2008 SERIES A BONDS-Redemption Provisions" herein.

**Security:** The 2008 Series A Bonds are special obligations of the Authority, secured primarily by payments made by the State of New Jersey (the "State") to the Authority under an agreement entitled: "Second Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act" dated as of June 1, 2006 (the "State Contract") among the State Treasurer, the Commissioner of the New Jersey Department of Transportation and the Authority. THE OBLIGATION OF THE STATE TO MAKE PAYMENTS UNDER THE STATE CONTRACT IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS. See "SECURITY FOR THE 2008 SERIES A BONDS" herein.

**The 2008 Series A Bonds shall not, in any way, be a debt or liability of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) and shall not create or constitute an indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) or be or constitute a pledge of the faith and credit of the State or any political subdivision thereof. The Authority has no taxing power.**

**Purpose:** The 2008 Series A Bonds are being issued for the purpose of (i) paying State Transportation System Costs (as defined herein), and (ii) paying certain costs of issuance in connection with the issuance of the 2008 Series A Bonds. See "PLAN OF FINANCE" herein.

**Interest Rates, Yields:** As shown on the inside front cover.

**Interest Payment Dates:** Interest on the **2008 Series A Current Interest Bonds** (defined herein) is payable on June 15 and December 15, payable initially on June 15, 2009. Interest on the **2008 Series A Capital Appreciation Bonds** (defined herein) is not paid currently, will accrete from its date of issuance, is compounded on each June 15 and December 15, commencing December 15, 2008, and is payable as part of the Accreted Value thereof only at maturity.

**Denominations:** The 2008 Series A Bonds will be issued in denominations of \$5,000 or any integral multiple thereof at issuance for 2008 Series A Current Interest Bonds and \$5,000 or any integral multiple thereof in maturity value for 2008 Series A Capital Appreciation Bonds.

**Issuer Contact:** Office of Public Finance, New Jersey Department of the Treasury (609) 984-4888

**Book-Entry-Only:** The Depository Trust Company ("DTC"), New York, New York

The 2008 Series A Bonds are offered when, as and if delivered and subject to the receipt of the approving legal opinion of McManimon & Scotland, LLC Newark, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by the Attorney General of the State, General Counsel to the Authority and for the Underwriters by Cozen O'Connor, Newark and Trenton, New Jersey. The 2008 Series A Bonds in definitive form are expected to be available for delivery through DTC in New York, New York on or about November 20, 2008.

**MERRILL LYNCH & CO.**  
Banc of America Securities LLC  
J.P. Morgan Securities Inc.  
PNC Capital Markets LLC  
Raymond James & Associates Inc.

**CITI**  
BB&T Capital Markets  
Loop Capital Markets, LLC  
Powell Capital Markets, Inc.  
RBC Capital Markets  
Wachovia Bank, National Association

**M.R. BEAL & COMPANY**  
Janney Montgomery Scott LLC  
NW Capital Markets Inc.  
Ramirez & Co., Inc.  
Siebert Brandford Shank & Co., L.L.C.

\* Preliminary, subject to change

This is a Preliminary Official Statement and the information contained herein is subject to completion and amendment in a final Official Statement. Under no circumstances will this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the securities offered hereby, in any jurisdiction in which such offer, solicitation or sale would be unlawful under the securities law of such jurisdiction.

**\$750,002,002\***  
**New Jersey Transportation Trust Fund Authority**  
**Transportation System Bonds, 2008 Series A**

**\$500,000,000\* 2008 Series A Current Interest Bonds**

<u>Maturity Date*</u> <u>(December 15)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP**</u>
2023	\$ 25,000,000	%	%	
2024	25,000,000			
2025	25,000,000			
2032	100,000,000			
2038	225,000,000			

*Interest only payments till 2023!*

\$100,000,000\* % Term Bond Due December 15, 2028\*, Yield %, CUSIP\*\*

**\$250,002,002\* 2008 Series A Capital Appreciation Bonds**

<u>Maturity Date*</u> <u>(December 15)</u>	<u>Initial Principal Amount*</u>	<u>Initial Principal Amount per \$5,000 Accreted Value at Maturity Date</u>	<u>Accreted Value at Maturity</u>	<u>Approximate Yield to Maturity Date</u>	<u>CUSIP**</u>
2023	\$16,667,342	\$	\$	%	
2024	16,667,201				
2025	16,667,284				
2026	16,666,557				
2027	16,667,080				
2028	16,666,488				
2029	16,666,810				
2030	16,666,544				
2031	16,666,327				
2032	16,666,517				
2033	16,666,872				
2034	16,667,012				
2035	16,666,696				
2036	16,666,324				
2037	16,666,948				

*→ No payments at all till 2023!*

\* Preliminary, subject to change.

\*\* Registered trademark of American Bankers Association. CUSIP numbers are provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP number listed above is being provided solely for the convenience of Bondholders only at the time of issuance of the 2008 Series A Bonds and the Authority does not make any representation with respect to such number or undertake any responsibility for its accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2008 Series A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2008 Series A Bonds.