BlackRock Municipal Income Trusts Announce First Dividend

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The Board of Trustees of BlackRock Municipal Income Trust (NYSE: BFK; CUSIP: 09248F109), BlackRock California Municipal Income Trust (NYSE: BFZ; CUSIP: 09248E102), BlackRock Florida Municipal Income Trust (NYSE: BBF; CUSIP: 09248H105), BlackRock New Jersey Municipal Income Trust (NYSE: BNJ; CUSIP: 09248J101), and BlackRock New York Municipal Income Trust (NYSE: BNY; CUSIP: 09248L106) today declared the Trusts' first monthly dividends, payable on October 4, 2001, for shareholders of record as of October 1, 2001. The initial dividend for each BlackRock Municipal Income Trust appears below.

BlackRock Municipal Income Trust (BFK):
Monthly Dividend: $0.0769
Annualized Dividend: $0.9225
Yield on Stock Price ($14.42): 6.40%
Yield on Offering Price ($15.00): 6.15%
As of Sept. 19, 2001

BlackRock California Municipal Income Trust (BFZ):
Monthly Dividend: $0.0725
Annualized Dividend: $0.8700
Yield on Stock Price ($14.67): 5.93%
Yield on Offering Price ($15.00): 5.80%
As of Sept. 19, 2001

BlackRock Florida Municipal Income Trust (BBF):
Monthly Dividend: $0.0725
Annualized Dividend: $0.8700
Yield on Stock Price ($14.85): 5.86%
Yield on Offering Price ($15.00): 5.80%
As of Sept. 19, 2001

BlackRock New Jersey Municipal Income Trust (BNJ):
Monthly Dividend: $0.0725
Annualized Dividend: $0.8700
Yield on Stock Price ($15.06): 5.78%
Yield on Offering Price ($15.00): 5.80%
As of Sept. 19, 2001

BlackRock New York Municipal Income Trust (BNY):
Monthly Dividend: $0.0731
Annualized Dividend: $0.8775
Yield on Stock Price ($14.82): 5.92%
Yield on Offering Price ($15.00): 5.85%
As of Sept. 19, 2001

The BlackRock Municipal Income Trust, BlackRock California Municipal Income Trust, BlackRock Florida Municipal Income Trust, BlackRock New Jersey Municipal Income Trust, and BlackRock New York Municipal Income Trust were launched in July 2001 with the objectives to provide current income exempt from regular Federal income tax and California (BFZ) income tax, Florida (BBF) intangible personal property tax, New Jersey (BNJ) gross income tax, and New York State and New York City (BNY) personal income taxes, respectively.

BlackRock (NYSE: BLK) is one of the largest publicly traded investment management firms in the United States with over $220 billion of assets under management as of July 31, 2001. BlackRock manages assets on behalf of more than 3,300 institutions and 200,000 individuals worldwide through a variety of equity, fixed

income, liquidity and alternative investment separate accounts and mutual funds, including BlackRock Funds and BlackRock Provident Institutional Funds. In addition, BlackRock provides risk management and investment system services to institutional investors under the BlackRock Solutions name. Clients are served from the Company's headquarters in New York City, as well as offices in Wilmington, DE, Edinburgh, Scotland, Tokyo, Japan and Hong Kong. BlackRock is a member of The PNC Financial Services Group, Inc. (NYSE: PNC), one of the largest diversified financial services organizations in the United States, and is majority-owned by PNC and by BlackRock employees. For more information on BlackRock, see http://www.blackrock.com/.

Forward-Looking Statements. This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to the outlook for payment of dividends, earnings and revenues, other future financial or business performance, strategies and expectations. Forward-looking statements are subject to numerous assumptions, risks and uncertainties. Forward-looking statements speak only as of today, and BlackRock assumes no duty to update them.

In addition to factors previously disclosed in BlackRock's Securities and Exchange Commission reports (accessible on the SEC's website at http://www.sec.gov/), the following factors, among others, could cause actual results to differ materially from forward-looking statements: (1) the impact of terrorist and/or other acts of war on the financial markets and industry conditions; (2) the introduction, withdrawal, success and timing of business initiatives and strategies; (3) changes in economic or industry conditions, the interest rate environment or financial and capital markets, which could result in reduced demand for products or services or reduced value of assets under management; (4) the impact of increased competition; (5) the extent and timing of any share repurchases; (6) the impact, extent and timing of technological changes; and (7) the impact of legislative and regulatory actions and reforms.

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SOURCE: BlackRock

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