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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$1.8 BILLION FUTURE TAX SECURED SUBORDINATE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of \$1.8 billion of future tax secured subordinate bonds, comprised of \$1.5 billion of tax-exempt fixed rate bonds and \$300 million of taxable fixed rate bonds. Proceeds from the sale will be used to fund capital projects.

TFA received over \$292 million of orders during the retail order period and \$4 billion of priority orders during the institutional order period, which in total represents approximately 2.9x the tax-exempt bonds offered for sale.

Due to investor demand for the tax-exempt bonds, yields were reduced relative to the start of the institutional order period by 1 basis point in 2038; by 2 basis points in 2029 and 2039; by 3 basis points in 2030, 2043, 2044 and 2049; by 4 basis points in 2040 and 2042; by 5 basis points in 2031 and 2050; by 6 basis points in 2032; and by 7 basis points in 2041 and 2051.

Final yields ranged from 2.48% in 2026 to 4.09% in 2051.

The tax-exempt bonds were underwritten through a syndicate led by joint senior managers J.P. Morgan and Rice Financial Products Company, with BofA Securities, Jefferies, Loop Capital Markets, Ramirez & Co., Inc., RBC Capital Markets, Siebert Williams Shank, and Wells Fargo Securities serving as co-senior managers.

TFA also sold \$300 million of taxable fixed rate bonds via competitive sale. The sale attracted 8 bidders, with RBC Capital Markets winning at a true interest cost of 4.435%.

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