

New York City



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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$1.5 BILLION FUTURE TAX SECURED SUBORDINATE BONDS**

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

TFA received over \$440 million of orders during the retail order period and nearly \$9.1 billion of priority orders during the institutional order period, which in total represents approximately 6.3x the bonds offered for sale.

Due to investor demand, yields were reduced relative to the start of the institutional order period by 1 basis point in 2030, 2033, 2035, and 2036; by 2 basis points in 2034 and in 2044 through 2046; by 4 basis points in 2048; by 8 basis points in 2052; by 9 basis points in 2049 and 2050; and by 10 basis points in 2054 in conjunction with a change in coupon from 4.375% to 4.25%.

Final yields ranged from 2.75% to 4.45%.

The bonds were underwritten through a syndicate led by book-running lead manager Siebert Williams Shank, with BofA Securities, Jefferies, J.P. Morgan, Loop Capital Markets, Ramirez & Co., Inc., RBC Capital Markets, and Wells Fargo Securities serving as co-senior managers.

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