



Hudson Yards Infrastructure Corporation

FOR IMMEDIATE RELEASE

Date: Thursday, October 21, 2021

Release #102121

Contact: Laura Feyer, Deputy Press Secretary, Mayor's Press Office
David Womack, President, Hudson Yards Infrastructure Corporation
Amy Varghese, Director of Communications, Office of NYC Comptroller Scott M. Stringer
Marjorie Henning, Deputy Comptroller for Public Finance,
Office of NYC Comptroller Scott M. Stringer

212-341-5034
212-788-5872
646-745-0802
212-669-8334

**HUDSON YARDS INFRASTRUCTURE CORPORATION ANNOUNCES
SUCCESSFUL SALE OF \$454 MILLION REFUNDING BONDS**

Debt Service Savings Total Over \$269 Million

The Hudson Yards Infrastructure Corporation (“HYIC”) announced today the sale of approximately \$454 million of tax-exempt Fiscal 2022 Series A Bonds (“Series 2022 Bonds”). Proceeds will be used to refund all outstanding Fiscal 2012 Series A First Indenture Bonds.

The refunding achieves approximately \$269 million in total debt service savings, with nearly \$17 million in each Fiscal Year 2023 through 2025 and nearly \$10 million annually thereafter through Fiscal Year 2047. Refunding savings on a present value basis total nearly \$212 million or 39.7% of the refunded par amount.

During a one-day retail order period for the tax-exempt bonds, HYIC received \$190 million of retail orders, of which approximately \$126 million was usable. During the institutional order period, HYIC received approximately \$641 million of priority orders, representing 2.0x the bonds offered for sale to institutional investors. Yields were reduced by 2 basis points in the 4% coupon bond in 2036 and 1 basis point for the 2040 and 2044 maturities and increased 1 basis point in the 2033 and 2034 maturities. Final stated yields ranged from 0.51% in 2026 to 2.74% in 2047 for a 2.75% coupon bond.

The tax-exempt bonds were sold via negotiated sale by HYIC’s underwriting syndicate, led by joint lead managers Goldman, Sachs & Co. and Ramirez & Co. Inc.

###