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**FOR IMMEDIATE RELEASE**

Date: Thursday, July 18, 2024

Release #071824

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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY  
ANNOUNCES SUCCESSFUL SALE OF  
\$2.46 BILLION FUTURE TAX SECURED SUBORDINATE BONDS**

*Largest bond sale in TFA's history achieves \$263 million in debt service savings*

The New York City Transitional Finance Authority ("TFA") announced the successful sale of \$2.46 billion of future tax secured subordinate bonds, comprised of approximately \$2.25 billion of tax-exempt fixed rate bonds and \$210 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund certain outstanding bonds for debt service savings.

This transaction is the largest bond sale in TFA's history. The refunding achieves just over \$263 million in total debt service savings, primarily spread evenly across Fiscal Years 2025 through 2028.

For the tax-exempt bonds, TFA received over \$682 million of orders during the retail order period and nearly \$4.5 billion of priority orders during the institutional order period, which in total represents approximately 2.7x the amount initially offered for sale.

Due to solid investor demand, TFA increased the amount of tax-exempt bonds by over \$352 million to increase overall debt service savings. Additionally, yields were reduced relative to the start of the institutional order period by 1 basis point in 2027 through 2031 and in 2038; by 2 basis points in 2026; by 5 basis points in 2041; and by 6 basis points in 2025, 2039, and 2040. Final yields ranged from 2.94% to 3.50%.

During the order period for the taxable bonds, TFA received indications of interest of approximately \$256 million or 1.2x the amount offered for sale. Final yields ranged from 4.574% to 5.00%.

The bonds were underwritten through a syndicate led by book-running lead manager Ramirez & Co., Inc., with Jefferies and Wells Fargo Securities serving as co-senior managers.

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