

**New York City**



255 Greenwich Street, 6th Floor • New York, NY 10007-2106  
Telephone: (212) 788-5864 • Fax: (212) 788-9197

**FOR IMMEDIATE RELEASE**

Date: Thursday, August 5, 2021

Release #080521

Contact:	Laura Feyer, Deputy Press Secretary, Mayor's Press Office	212-341-5034
	David Womack, Executive Director, New York City Transitional Finance Authority	212-788-5872
	Eugene Resnick, Deputy Press Secretary and Community Media Manager, Office of NYC Comptroller Scott M. Stringer	212-669-7106
	Marjorie Henning, Deputy Comptroller for Public Finance, Office of NYC Comptroller Scott M. Stringer	212-669-8334

**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY  
ANNOUNCES SUCCESSFUL SALE OF  
\$1.1 BILLION OF FUTURE TAX SECURED SUBORDINATE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of approximately \$1.1 billion of future tax secured subordinate bonds, comprised of roughly \$932 million of tax-exempt fixed rate bonds and just over \$119 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund certain outstanding bonds for savings.

During the retail order period for the tax-exempt bonds, TFA received just under \$409 million of orders from retail investors, of which about \$403 million was usable. The institutional order period garnered over \$1.0 billion of priority orders, representing around 2.0x the bonds offered for sale to institutional investors.

Given the strong demand, yields were reduced by 1 basis point for maturities in 2023, 2025, 2026, and 2033. Final yields ranged from 0.08% in 2022 to 1.73% for the 3% bond maturing in 2038.

The tax-exempt bonds were underwritten through TFA’s underwriting syndicate led by book-running lead manager Siebert Williams Shank & Co, with Jefferies, and Loop Capital Markets serving as co-senior managers.

TFA also sold approximately \$119 million of taxable fixed rate bonds via competitive bid. The bid attracted 12 bidders, with Jefferies winning at a true interest cost of 0.629%.

###