

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 \$492 million of orders during the retail order period and \$2.75 billion of priority orders during the institutional order period, which in total represents approximately 2.2x 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 2029 and 2032; by 1.4 basis points for the 4½% bonds in 2053; by 2 basis points in 2035, 2042, and 2049; by 2.5 basis points for the 5% bonds in 2053; and by 3 basis points in 2030 and 2034.

Final yields ranged from 2.69% to 4.276% for the 4½% coupon bonds in 2053.

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

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