

**New York City**



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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES  
SUCCESSFUL SALE OF \$946 MILLION OF BONDS**

The New York City Transitional Finance Authority ("TFA") announced yesterday's successful sale of approximately \$946 million of future tax secured fixed-rate subordinate bonds. Of the \$946 million, \$505 million were tax-exempt new money bonds, \$350 million were tax-exempt refunding bonds, and approximately \$41 million were tax-exempt bonds that will be converted from variable-rate demand bonds ("VRDBs") to fixed-rate bonds. Additionally, the TFA sold \$50 million of taxable new money bonds via competitive sale.

The TFA received approximately \$238 million of retail orders for the tax-exempt bonds during the two-day retail order period preceding yesterday's sale. At yesterday's institutional pricing, the TFA received over \$2.2 billion in priority orders. Strong investor demand made it possible to reduce yields in most maturities by one to seven basis points. Final stated yields on the tax-exempt fixed-rate bonds varied by coupon and maturity, ranging from 0.13% in 2014 to 4.40% in 2040. The tax-exempt bonds were sold via negotiated sale by the TFA's financing syndicate, led by book-running senior manager J.P. Morgan with Barclays Capital, BofA Merrill Lynch, Goldman, Sachs & Co., Loop Capital Markets LLC, Morgan Stanley, and Wells Fargo serving as co-senior managers on the transaction.

The TFA received 13 bids for the \$50 million of taxable new money bonds offered. US Bancorp submitted the winning bid with a TIC of approximately 2.53%.

The TFA also intends to price \$75 million of tax-exempt new money VRDBs on Monday, February 3, 2014, bringing the total sale to approximately \$1.021 billion.

Standard & Poor's rates the TFA subordinate lien bonds at AAA, Fitch Ratings rates the TFA subordinate lien bonds at AAA and Moody's Investors Service rates the TFA subordinate lien bonds at Aa1.