

New York City



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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES
SUCCESSFUL SALE OF \$1 BILLION OF NEW MONEY BONDS**

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of \$1 billion of future tax secured fixed-rate subordinate bonds, including \$750 million of tax-exempt new money bonds and \$250 million of taxable new money bonds.

The TFA received approximately \$327 million of retail orders for the tax-exempt bonds during the two-day retail order period preceding today’s sale, of which approximately \$250 million was usable. Final stated yields on the tax-exempt bonds varied by coupon and maturity, ranging from 0.56% in 2018 to 2.93% in 2042 for a 5.00% premium coupon bond and 3.23% in 2042 for a 4.0% coupon bond. The tax-exempt fixed-rate bonds were sold via negotiated sale by the TFA’s underwriting syndicate led by book-running senior manager BofA Merrill Lynch with Barclays, Goldman, Sachs & Co., J.P. Morgan, Loop Capital Markets LLC, Morgan Stanley, and Wells Fargo Securities serving as co-senior managers on the transaction.

The TFA also sold \$250 million of taxable fixed rate bonds, consisting of two subseries, via competitive bid. The winning bidder for the first subseries of approximately \$196 million of bonds maturing in 2018 through 2026 was Jefferies at a true interest cost of 2.321%. The winning bidder for the second subseries of approximately \$54 million of bonds maturing in 2027 and 2028 was FTN Financial Capital Markets at a true interest cost of 2.999%

The TFA also intends to price \$150 million of tax-exempt new money variable-rate demand bonds on Thursday, February 25, 2016, bringing the total sale to \$1.15 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.