

**New York City**



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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES  
SUCCESSFUL SALE OF \$760 MILLION OF NEW MONEY BONDS**

The New York City Transitional Finance Authority ("TFA") announced today the successful sale of \$760 million of future tax secured fixed-rate subordinate bonds, including \$650 million of tax-exempt new money bonds and \$110 million of taxable new money bonds.

The TFA received approximately \$200 million of retail orders for the tax-exempt bonds during the two-day retail order period preceding today's sale. At the final pricing after today's institutional order period, strong investor demand made it possible to reduce yields by one to four basis points in nine maturities. Final stated yields on the \$650 million of tax-exempt fixed-rate bonds varied by coupon and maturity, ranging from 0.34% in 2016 to 4.20% in 2041. The tax-exempt fixed-rate bonds were sold via negotiated sale by the TFA's financing syndicate, led by book-running senior manager BofA Merrill Lynch with Barclays Capital, Goldman, Sachs & Co., J.P. Morgan, Loop Capital Markets LLC, Morgan Stanley, and Wells Fargo serving as co-senior managers on the transaction.

The TFA received nine bids for the \$110 million of taxable new money bonds offered. RBC Capital Markets submitted the winning bid with a TIC of approximately 3.12 percent.

The TFA also intends to price \$200 million of tax-exempt new money variable-rate demand bonds ("VRDBs") on Monday, April 28, 2014, bringing the total sale to \$960 million.

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.