

New York City

**TRANSITIONAL
FINANCE
AUTHORITY**

255 Greenwich Street, 6th Floor • New York, NY 10007-2106
Telephone: (212) 788-5876

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Contact: City Hall Press Office	212-788-2958
David Womack, Deputy Director, Mayor's Office of Management and Budget	212-788-5872
Andrew Rothbaum, Director of Investor Relations, Mayor's Office of Management and Budget	212-788-5876
Shaquana DeVissiere, Press Secretary, Office of NYC Comptroller Mark Levine	212-669-2109
Jay Olson, Deputy Comptroller for Public Finance, Office of NYC Comptroller Mark Levine	212-669-8334

**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$1.8 BILLION FUTURE TAX SECURED SUBORDINATE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of \$1.8 billion of future tax secured subordinate bonds, comprised of \$1.5 billion of tax-exempt fixed rate bonds and \$300 million of taxable fixed rate bonds.

Proceeds from the sale will be used to fund capital projects.

For the tax-exempt bonds, TFA received nearly \$591 million of orders during the retail order period and \$5.9 billion of priority orders during the institutional order period, which in total represents 4.3x the amount offered for sale.

Due to investor demand for the tax-exempt bonds, yields were reduced by up to 7 basis points relative to the start of the institutional order period. Final yields ranged from 2.30% to 4.62%.

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

TFA also sold \$300 million of taxable fixed rate bonds via competitive bid. The bid attracted 10 bidders, with Morgan Stanley winning at a true interest cost of 4.47%.

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