

New York City



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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SALE OF \$1.2 BILLION FUTURE TAX SECURED
SUBORDINATE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced the sale of \$1.2 billion of future tax secured subordinate bonds, comprised of \$950 million of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds. Proceeds from the sale will be used to fund certain capital projects.

During the retail order period for the tax-exempt bonds, TFA received just over \$230 million of orders from retail investors, of which about \$200 million was usable.

Final yields ranged from 0.60% in 2024 to 2.64% for the 3% bond maturing in 2051.

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

TFA also sold \$250 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately \$178 million of bonds maturing in 2025 through 2032 attracted eleven bidders, with Citigroup winning at a true interest cost of 2.216%. The second subseries of approximately \$72 million of bonds, which mature in 2033 and 2034 and are callable at par in 2032, attracted twelve bidders, with TD Securities winning at a true interest cost of 2.677%.

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