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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$1.25 BILLION FUTURE TAX SECURED SUBORDINATE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of \$1.25 billion of future tax secured subordinate bonds, comprised of \$1 billion of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds. Proceeds from the sale will be used to fund capital projects.

TFA received \$319 million of orders during the retail order period and approximately \$4.5 billion of priority orders during the institutional order period, which in total represents 4.8x the bonds offered for sale.

Given investor demand for the tax-exempt bonds, yields were reduced relative to the start of the institutional order period by 2 basis points in 2041, 2044 and 2045; by 3 basis points in 2043 and 2046; by 4 basis points in 2039 and for the 5% coupon bonds in 2047; by 5 basis points in 2038, 2042, 2048 and 2054; and by 6 basis points in 2049 and 2053.

Final yields ranged from 2.81% in 2036 to 4.34% in 2054.

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

TFA also sold \$250 million of taxable fixed rate bonds via competitive bid. The bid attracted 9 bidders, with Morgan Stanley winning at a true interest cost of 4.655%.

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