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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$1.95 BILLION FUTURE TAX SECURED SUBORDINATE BONDS**

Refunding transaction achieves approximately \$116 million in total debt service savings

The New York City Transitional Finance Authority ("TFA") announced the successful sale of approximately \$1.95 billion of future tax secured subordinate bonds, comprised of \$1.70 billion of tax-exempt fixed rate bonds and \$247 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund certain outstanding bonds for debt service savings.

The refunding achieves nearly \$116 million in total debt service savings, primarily spread across Fiscal Years 2025 through 2029.

For the tax-exempt bonds, TFA received nearly \$653 million of orders during the retail order period and \$6.5 billion of priority orders during the institutional order period, which in total represents 4.2x the amount offered for sale.

Given investor demand for the tax-exempt bonds, yields were reduced relative to the start of the institutional order period by 1 basis point in 2027; by 2 basis points in 2028, 2029, and 2031; by 3 basis points in 2040 and 2041; by 4 basis points in 2030, 2032, 2033, 2038, and 2039; by 5 basis points in 2034; and by 6 basis points in 2035 through 2037. Final yields ranged from 2.83% to 3.77%.

Additionally, TFA received orders of approximately \$462 million for the taxable bonds, representing 1.9x the amount offered for sale. Final yields ranged from 4.724% to 4.754%.

The bonds were underwritten through a syndicate led by book-running lead manager Siebert Williams Shank, with BofA Securities, Jefferies, Ramirez & Co., Inc., and RBC Capital Markets serving as co-senior managers.

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