

New York City



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FOR IMMEDIATE RELEASE

Date: Thursday, March 10, 2022

Release #031022

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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$1 BILLION OF FUTURE TAX SECURED SUBORDINATE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of just over \$1 billion of future tax secured subordinate bonds, comprised of approximately \$850 million of tax-exempt fixed rate bonds and \$170 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund certain outstanding bonds for savings. The refunding achieves approximately \$169 million in total debt service savings, which is primarily spread evenly across Fiscal Years 2023 through 2026.

During the retail order period for the tax-exempt bonds, TFA received just over \$320 million of orders from retail investors, of which nearly \$300 million was usable.

Final yields ranged from 0.78% in 2022 to 2.71% for the 4% coupon in 2038.

The tax-exempt bonds were underwritten through TFA’s underwriting syndicate led by book-running lead manager Jefferies, with Citigroup and Ramirez & Co. serving as co-senior managers.

TFA also sold \$170 million of taxable fixed rate bonds via competitive bid. The bid attracted 10 bidders, with UBS Financial Services winning at a true interest cost of 3.536%.

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