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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$1.5 BILLION FUTURE TAX SECURED SUBORDINATE BONDS**

The New York City Transitional Finance Authority ("TFA") announced the successful sale of \$1.5 billion of future tax secured subordinate bonds, comprised entirely of tax-exempt fixed rate bonds. Proceeds from the sale will be used to fund capital projects.

TFA received nearly \$320 million of orders during the retail order period and over \$6.7 billion of priority orders during the institutional order period, which in total represents 4.7x the amount offered for sale.

Due to investor demand, yields were reduced relative to the start of the institutional order period by 1 basis point in 2027 and 2033; by 3 basis points in 2029 and 2037; by 4 basis points in 2028, 2036, 2048 and 2050; by 5 basis points in 2030 through 2032, 2034, 2042, 2045 and 2046; by 6 basis points in 2035, 2043 and 2044; and by 8 basis points in 2051.

Final yields ranged from 2.75% to 4.66%.

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

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