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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 \$950 million of tax-exempt fixed rate bonds and \$300 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 \$320 million of orders from retail investors, of which about \$203 million was usable. During the institutional order period, TFA received approximately \$5.9 billion of priority orders, representing 7.8x the bonds offered for sale to institutional investors.

Given investor demand, yields were reduced by 8 basis points in 2038 and 2039, by 6 basis points in 2040, by 5 basis points in 2036, 2037, 2041, 2042, 2047, and 2051, by 4 basis points in 2043, and by 2 basis points in 2035 and 2044. Final yields ranged from 1.94% in 2024 to 3.56% for the 4% bond maturing in 2051.

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

TFA also sold \$300 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately \$159 million of bonds maturing in 2027 through 2031 attracted nine bidders, with J. P. Morgan winning at a true interest cost of 3.496%. The second subseries of approximately \$141 million of bonds, which mature in 2032 through 2035 and are callable at par in 2032, attracted 9 bidders, with Morgan Stanley winning at a true interest cost of 3.949%.

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