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FOR IMMEDIATE RELEASE

Date: Wednesday, May 13, 2020

Release #051320

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NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES SALE OF \$1.08 BILLION FUTURE TAX SECURED SUBORDINATE BONDS

The New York City Transitional Finance Authority (“TFA”) announced today the sale of approximately \$1.08 billion of future tax secured subordinate bonds, comprised of \$850 million of tax-exempt fixed rate bonds and \$226 million of taxable fixed rate bonds. Proceeds from the bond sale will be used to fund capital projects.

During a one-day retail order period for the tax-exempt bonds, TFA received \$553 million of orders from individual investors, out of which approximately \$324 million was usable. During the institutional order period, TFA received approximately \$5.7 billion of priority orders, representing 11x the bonds offered for sale to institutional investors.

Given strong investor demand during the institutional order period, yields were reduced by 3 - 5 basis points for maturities in 2031 through 2035, 15 basis points for maturities in 2036 through 2040, 8 basis points for the 2041 maturity and 10 basis points for the 2045 maturity. Final stated yields ranged from 0.76% in 2022 to 2.77% in 2045 for the 4% coupon and 3.056% in 2046 for the 3% coupon.

The transaction was underwritten by a syndicate led by lead manager Loop Capital Markets, with BofA Securities, Citigroup, Goldman Sachs & Co. LLC, J.P. Morgan, Jefferies, Ramirez & Co., Inc., RBC Capital Markets and Siebert Williams Shank & Co., L.L.C. serving as co-senior managers.

TFA also sold \$226 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately \$112 million of bonds maturing in 2022 through 2027 attracted nine bidders, with J.P. Morgan winning at a true interest cost of 1.765%. The second subseries of approximately \$114 million of bonds, which mature in 2028 through 2032 and are also callable at par in 2030, attracted eight bidders, with J.P. Morgan winning at a true interest cost of 2.390%.