

New York City



255 Greenwich Street, 6th Floor • New York, NY 10007-2106
Telephone: (212) 788-5876

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Contact: City Hall Press Office

David Womack, Deputy Director, Mayor's Office of Management and Budget

Shaquana DeVissiere, Press Secretary, Office of NYC Comptroller Brad Lander

Jay Olson, Deputy Comptroller for Public Finance, Office of NYC Comptroller Brad Lander

212-788-2958

212-788-5872

212-669-2109

212-669-8334

**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$1.8 BILLION FUTURE TAX SECURED SUBORDINATE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of \$1.8 billion of future tax secured subordinate bonds, comprised of \$1.5 billion of tax-exempt fixed rate bonds and \$300 million of taxable fixed rate bonds. Proceeds from the sale will be used to fund capital projects.

TFA received nearly \$432 million of orders during the retail order period and over \$3.4 billion of priority orders during the institutional order period, which in total represents approximately 2.6x the tax-exempt bonds offered for sale.

Due to investor demand for the tax-exempt bonds, yields were reduced relative to the start of the institutional order period by 1 basis point in 2029 and for the 4.125% coupon bonds in 2052; by 2 basis points in 2026; by 3 basis points in 2040 and 2047; by 4 basis points in 2041, 2048, 2049, and 2051; and by 8 basis points for the 5% coupon bonds in 2052.

Final yields ranged from 2.91% to 4.25% for the 4.125% coupon bonds maturing in 2052.

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

TFA also sold \$300 million of taxable fixed rate bonds via competitive bid. The first subseries of approximately \$160 million of bonds maturing in 2030 through 2033 attracted 8 bidders, with J.P. Morgan winning at a true interest cost of 4.937%. The second subseries of approximately \$140 million of bonds, which mature in 2034 through 2036 and are callable at par in 2034, also attracted 8 bidders with J.P. Morgan winning at a true interest cost of 5.099%.

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