

New York City



255 Greenwich Street, 6th Floor • New York, NY 10007-2106
Telephone: (212) 788-5864 • Fax: (212) 788-9197

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Contact: Jonah Allon, Deputy Press Secretary, Mayor's Press Office
David Womack, Deputy Director, Mayor's Office of Management and Budget
Shaquana Chaneyfield, Deputy Press Secretary, Office of NYC Comptroller Brad S. Lander
Marjorie Henning, Deputy Comptroller for Public Finance, Office of NYC Comptroller Brad S. Lander

845-573-3738
212-788-5872
212-669-2109
212-669-8334

**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF \$950 MILLION FUTURE TAX
SECURED SUBORDINATE BONDS**

The New York City Transitional Finance Authority ("TFA") announced the successful sale of \$950 million of tax-exempt fixed rate future tax secured subordinate 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 over \$650 million of orders from retail investors, of which about \$400 million was usable. During the institutional order period, TFA received approximately \$2 billion of priority orders, representing nearly 3.6x the bonds offered for sale to institutional investors.

Given investor demand, yields were reduced by 3 basis points in 2033, 2034, and 2044, by 4 basis points in 2035, 2036, and 2045, by 5 basis points in 2048, and by 1-2 basis points in 2037 through 2043. Final yields ranged from 2.04% in 2024 to 4.36% for the 4% bond maturing in 2048.

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

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