

**New York City**

**TRANSITIONAL  
FINANCE  
AUTHORITY**

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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY  
ANNOUNCES SUCCESSFUL SALE OF  
\$813 MILLION OF BUILDING AID REVENUE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of approximately \$813 million of Building Aid Revenue Bonds, comprised of roughly \$583 million of tax-exempt fixed rate bonds and just over \$230 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund certain outstanding bonds for savings.

During the retail order period for the tax-exempt bonds, TFA received just under \$469 million of orders from retail investors, of which about \$280 million was usable. The institutional order period garnered approximately \$1.2 billion of priority orders, representing around 4.1x the bonds offered for sale to institutional investors.

Given the strong demand, yields were reduced by 3-4 basis points for certain maturities in 2034 through 2041, by 3 basis points in 2022, by 2 basis points for maturities 2031 and 2032, and by 1 basis point in 2030. Final yields ranged from 0.10% in 2022 to 1.80% for the 3% bond maturing in 2041.

The tax-exempt bonds were underwritten through TFA’s underwriting syndicate led by book-running lead manager Loop Capital Markets, with Jefferies, and Siebert Williams Shank serving as co-senior managers.

The TFA also sold \$230 million of taxable fixed rate bonds via competitive bid. The bid attracted 11 bidders, with J. P. Morgan Securities winning at a true interest cost of 1.135%.

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