

**New York City**

**TRANSITIONAL  
FINANCE  
AUTHORITY**

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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY  
ANNOUNCES SUCCESSFUL SALE OF  
\$1.03 BILLION OF BUILDING AID REVENUE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced today the successful sale of \$1.03 billion of Building Aid Revenue Bonds. Proceeds will be used to fund education capital projects and refund outstanding bonds.

During the two-day retail order period for the tax-exempt bonds, TFA received \$702 million of retail orders, of which approximately \$415 million was usable.

During the institutional order period and after restructuring the 2036, 2037 and 2038 maturities, TFA received approximately \$513 million of priority orders. Given the strong investor demand for the 2028, 2029 and 2030 maturities with an optional call in 2021, TFA reduced yields for these maturities by 3 basis points during the institutional re-pricing.

The tax-exempt bonds were sold via negotiated sale through TFA’s underwriting syndicate for Building Aid Revenue Bonds, led by book-running senior manager Ramirez & Co., Inc., with BofA Merrill Lynch and Jefferies serving as co-senior managers.

The TFA also sold \$112 million of taxable fixed rate bonds maturing in 2019 through 2024. The bonds attracted nine bidders, with Citigroup winning at a true interest cost of 3.123%.