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

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of \$1.08 billion of future tax secured subordinate bonds, comprised of \$950 million of tax-exempt fixed rate bonds and \$130 million of taxable fixed rate bonds. Proceeds from the sale will be used to fund capital projects.

TFA received nearly \$664 million of orders during the retail order period and nearly \$4.2 billion of priority orders during the institutional order period, which in total represents approximately 5.1x the bonds offered for sale.

Given investor demand for the tax-exempt bonds, yields were reduced relative to the start of the institutional order period by 1-2 basis points in 2025 through 2027 and 2033 through 2035; by 3-6 basis points in 2036 through 2043, 2045 through 2048, and for the 5% coupon bonds in 2053; and by 8-9 basis points in 2044 and for the 4% coupon bonds in 2053.

Final yields ranged from 2.67% to 4.10% for the 4% coupon bonds maturing in 2053.

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

TFA also sold \$130 million of taxable fixed rate bonds via competitive bid. The bid attracted 11 bidders, with Wells Fargo winning at a true interest cost of 4.697%.

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