

New York City



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

FOR IMMEDIATE RELEASE

Date: Thursday, July 21, 2022

Release #072122

Contact: Jonah Allon, Deputy Press Secretary, Mayor's Press Office

845-573-3738

David Womack, Executive Director, New York City Transitional Finance Authority

212-788-5872

Shaquana Chaneyfield, Deputy Press Secretary, Office of NYC Comptroller Brad S. Lander

212-669-2109

Marjorie Henning, Deputy Comptroller for Public Finance, Office of NYC Comptroller Brad S. Lander

212-669-8334

**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$564 MILLION OF BUILDING AID REVENUE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of approximately \$564 million of Building Aid Revenue Bonds, comprised of roughly \$492 million of tax-exempt fixed rate bonds and just under \$72 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund certain outstanding bonds for savings. The refunding achieves approximately \$74 million in total debt service savings, which is primarily spread evenly across Fiscal Years 2023 through 2026.

During the retail order period for the tax-exempt bonds, TFA received approximately \$526 million of orders from retail investors, of which over \$390 million was usable. During the institutional order period, TFA received approximately \$190 million of priority orders, representing 1.7x the bonds offered for sale to institutional investors.

Final yields ranged from 1.44% in 2023 to 3.83% for the 4% coupon in 2039.

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

TFA also sold \$72 million of taxable fixed rate bonds via competitive bid. The bid attracted 12 bidders, with Morgan Stanley winning at a true interest cost of 3.579%.

###