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NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES SUCCESSFUL SALE OF $1.5 BILLION FUTURE TAX SECURED SUBORDINATE BONDS

The New York City Transitional Finance Authority ("TFA") announced the successful sale of $1.5 billion of future tax secured subordinate bonds, comprised entirely of tax-exempt fixed rate bonds.

Proceeds from the sale will be used to fund capital projects.

TFA received $271 million of orders during the retail order period and $1.3 billion of priority orders during the institutional order period, which in total represents 1.1x the amount offered for sale.

Final yields ranged from 2.59% to 4.81%.

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

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