New York City TRANSITIONAL FINANCE AUTHORITY
255 Greenwich Street, 6th Floor ▪ New York, NY 10007-2106
Telephone: (212) 788-5876

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Contact:	City Hall Press Office	212-788-2958
	David Womack, Deputy Director, Mayor's Office of Management and Budget	212-788-5872
	Andrew Rothbaum, Director of Investor Relations, Mayor's Office of Management and Budget	212-788-5876
	Shaquana DeVissiere, Press Secretary, Office of NYC Comptroller Mark Levine	212-669-2109
	Jay Olson, Deputy Comptroller for Public Finance, Office of NYC Comptroller Mark Levine	212-669-8334

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES SUCCESSFUL SALE OF $1.9 BILLION FUTURE TAX SECURED SUBORDINATE BONDS

The New York City Transitional Finance Authority ("TFA") announced the successful sale of $1.9 billion of future tax secured subordinate bonds, comprised of $1.5 billion of tax-exempt fixed rate bonds and $415 million of taxable fixed rate bonds.

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

For the tax-exempt bonds, TFA received over $394 million of orders during the retail order period and $5.2 billion of priority orders during the institutional order period, representing 3.7x the principal amount.

Due to investor demand, yields on the tax-exempt bonds were reduced by up to 9 basis points relative to the start of the institutional order period. Final yields ranged from 2.55% to 4.87%.

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

TFA also sold $415 million of taxable fixed rate bonds via competitive bid. The bid attracted 9 bidders, with J.P. Morgan winning at a true interest cost of 5.228%.

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