

New York City



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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF \$1 BILLION FUTURE TAX
SECURED SUBORDINATE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of \$1 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 over \$206 million of orders during the retail order period and nearly \$2.5 billion of priority orders during the institutional order period, which in total represents approximately 2.7x the bonds offered for sale.

Given investor demand for the bonds, yields were reduced relative to the start of the institutional order period by 2 basis points in 2037, 2040, 2048, and 2050; by 3 basis points in 2025, 2033, and 2039; by 4 basis points in 2026 through 2028, 2038, 2044, and 2047; and by 5 basis points in 2053.

Final yields ranged from 3.06% to 4.60%.

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

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