

New York City



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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF \$935 MILLION FUTURE TAX
SECURED SUBORDINATE BONDS**

The New York City Transitional Finance Authority ("TFA") announced the successful sale of \$935 million of future tax secured subordinate bonds, comprised of approximately \$867 million of tax-exempt fixed rate bonds and roughly \$68 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund certain outstanding bonds for savings. The refunding achieves approximately \$97 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 over \$343 million of orders from retail investors, nearly all of which was usable.

Final yields ranged from 2.20% in 2022 to 3.60% in 2038.

The tax-exempt bonds were underwritten through TFA's underwriting syndicate led by book-running lead manager Ramirez & Co. with Citigroup and Jefferies serving as co-senior managers.

TFA also sold approximately \$68 million of taxable fixed rate bonds via competitive bid. The bid attracted 10 bidders, with RBC Capital Markets winning at a true interest cost of 3.554%.

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