

New York City



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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$1.2 BILLION OF FUTURE TAX SECURED SUBORDINATE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of \$1.2 billion of future tax secured subordinate bonds, comprised of \$950 million of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds. Proceeds from the sale will be used to fund certain capital projects.

During the retail order period for the tax-exempt bonds, TFA received just under \$192 million of orders from retail investors, of which about \$148 million was usable. The institutional order period garnered approximately \$2.0 billion of priority orders, representing around 2.5x the bonds offered for sale to institutional investors.

Given the strong demand, yields were reduced by 3 basis points for maturities in 2037 through 2039, 2 basis points in 2045 and 2048, except for the 2.5% coupon in 2048 which was left unchanged, and 1 basis point in 2027. Final yields ranged from 0.15% in 2023 to 2.5% for the 2.5% bond maturing in 2048.

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

TFA also sold \$250 million of taxable fixed rate bonds via competitive bid. The bid attracted 10 bidders, with Wells Fargo Securities winning at a true interest cost of 1.806%.

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