

New York City



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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$1.4 BILLION BUILDING AID REVENUE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced today the successful sale of approximately \$1.4 billion of Building Aid Revenue Bonds, comprised of \$1.2 billion of tax-exempt fixed rate bonds and \$192 million of taxable fixed rate bonds. Proceeds will be used to refund outstanding Building Aid Revenue Bonds.

During the retail order period for individual investors, TFA received \$887 million of orders for the tax-exempt bonds – the most received in TFA’s recent history – of which approximately \$617 million was usable.

During the institutional order period, TFA received \$1.6 billion of priority orders, representing over 2.7x the bonds offered for sale to institutional investors. Given the strong investor demand, TFA was able to reduce yields by 1 – 3 basis points in eleven out of sixteen years during the retail order period and institutional order period. Final stated yields ranged from 2.38% for the 2023 maturity to 3.57% for the 5% coupon bond maturing in 2037 and 3.98% for the 4% coupon maturing in 2038.

The tax-exempt bonds were sold via negotiated sale through an underwriting syndicate led by book-running lead manager Ramirez & Co. and joint lead manager Citigroup, with BofA Merrill Lynch and Jefferies serving as co-senior managers.

TFA also sold \$192 million of taxable bonds via competitive bid. The bonds, which mature in 2019 through 2023, attracted eight bidders, with J.P. Morgan winning at a true interest cost of 3.297%.