

New York City



255 Greenwich Street, 6th Floor • New York, NY 10007-2106
Telephone: (212) 788-5876

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Contact: Jonah Allon, Deputy Press Secretary, Mayor's Press Office
David Womack, Deputy Director, Mayor's Office of Management and Budget
Shaquana Chaneyfield, Press Secretary, Office of NYC Comptroller Brad Lander
Jay Olson, Deputy Comptroller for Public Finance, Office of NYC Comptroller Brad Lander

845-573-3738
212-788-5872
212-669-2109
212-669-8334

**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 more than \$336 million of orders during the retail order period and roughly \$2 billion of priority orders during the institutional order period, which in total represents approximately 2.3x the bonds offered for sale.

Given investor demand for the bonds, yields were reduced relative to the start of the institutional order period by 3 basis points in 2025 and 2038; by 2 basis points in 2036, 2037, and 2039 through 2042; and by 1 basis point in 2026 through 2030, 2032, 2033, 2043, and for the 5.50% coupon bonds in 2044 and 2053.

Final yields ranged from 3.67% to 5.00%.

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

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