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NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES SUCCESSFUL SALE OF $1.5 BILLION FUTURE TAX SECURED SUBORDINATE BONDS

The New York City Transitional Finance Authority ("TFA") announced the successful sale of $1.5 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 $454 million of orders during the retail order period and nearly $3.6 billion of priority orders during the institutional order period, which in total represents 2.7x the amount offered for sale.

Due to the investor demand, yields on certain maturities were reduced by up to 5 basis points relative to the start of the institutional order period.

Final yields ranged from 2.51% in 2027 to 4.45% in 2055.

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

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