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FOR IMMEDIATE RELEASE

Date: Thursday, October 27, 2022

Release #102722

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NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES SUCCESSFUL SALE OF \$1.37 BILLION FUTURE TAX SECURED SUBORDINATE BONDS

The New York City Transitional Finance Authority ("TFA") announced the successful sale of \$1.37 billion of future tax secured subordinate bonds, comprised of approximately \$1.02 billion of tax-exempt fixed rate bonds and \$350 million of taxable fixed rate bonds. Proceeds from the sale will be used to fund capital projects and convert certain floating rate debt to fixed rate debt.

During the retail order period for the tax-exempt bonds, TFA received over \$372 million of orders from retail investors, of which about \$288 million was usable. During the institutional order period, TFA received approximately \$1.5 billion of priority orders, representing nearly 2.1 times the bonds offered for sale to institutional investors.

Given investor demand, yields were reduced by 2 basis points in 2028, and by 3 basis points in 2036. Final yields ranged from 3.32% in 2024 to 4.82% for the 5% bonds maturing in 2046 and 4.80% for the 5.25% bonds maturing in 2048.

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

TFA also sold \$350 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately \$213 million of bonds maturing in 2027 through 2032 attracted 10 bidders, with Morgan Stanley winning at a true interest cost of 5.2379%. The second subseries of approximately \$137 million of bonds, which mature in 2033 through 2035 and are callable at par in 2032, attracted 8 bidders, with Wells Fargo winning at a true interest cost of 5.5370%.

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