

New York City



255 Greenwich Street, 6th Floor • New York, NY 10007-2106
Telephone: (212) 788-5864 • Fax: (212) 788-9197

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Contact: Laura Feyer, Deputy Press Secretary, Mayor's Press Office 212-341-5034
Alan Anders, Executive Director, New York City Transitional Finance Authority 212-788-5872
Eugene Resnick, Senior Press Officer, Office of NYC Comptroller Scott M. Stringer 212-669-7106
Marjorie Henning, Deputy Comptroller for Public Finance, Office of NYC Comptroller Scott M. Stringer 212-669-8334

**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES DETAILS OF ITS UPCOMING \$1.18 BILLION SALE OF
FUTURE TAX SECURED SUBORDINATE BONDS**

The New York City Transitional Finance Authority ("TFA") announced today the details of its upcoming sale of approximately \$1.18 billion of future tax secured subordinate bonds, comprised of \$880 million of tax-exempt fixed rate bonds and \$300 million of taxable fixed rate bonds.

Proceeds from the sale will be used to fund capital projects, with the exception of proceeds from approximately \$30 million of tax-exempt bonds which will be used to convert existing variable rate demand bonds to fixed rate bonds.

Subject to market conditions, the pricing of the tax-exempt bonds will take place on Thursday, December 12, 2019, via negotiated sale through TFA's underwriting syndicate, led by book-running lead manager J.P. Morgan, with BofA Securities, Citigroup, Goldman Sachs & Co. LLC, Jefferies, Loop Capital Markets, Ramirez & Co., Inc., RBC Capital Markets and Siebert Williams Shank & Co., L.L.C. serving as co-senior managers.

There will be a two-day retail order period on Tuesday, December 10, 2019 and Wednesday, December 11, 2019, during which individual investors will have priority in placing orders for the tax-exempt bonds.

Also on Thursday, December 12, 2019, TFA intends to sell \$300 million of taxable fixed rate bonds via competitive bid.

The Preliminary Offering Circular and Preliminary Reoffering Circular will be available on www.i-dealprospectus.com and www.nyc.gov/tfa on or before Tuesday, December 3, 2019.