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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$1.44 BILLION FUTURE TAX SECURED SUBORDINATE BONDS**

Refunding transaction achieves over \$172 million in debt service savings

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of \$1.44 billion of future tax secured subordinate bonds, comprised of approximately \$1.27 billion of tax-exempt fixed rate bonds and \$173 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund certain outstanding bonds for debt service savings. The refunding achieves approximately \$172 million in total debt service savings, primarily spread evenly across Fiscal Years 2024 through 2027.

TFA received over \$1.4 billion of orders during the retail order period and nearly \$2.7 billion of priority orders during the institutional order period, which in total represents roughly 3.2x the bonds offered for sale.

Given investor demand for the tax-exempt bonds, yields were reduced relative to the start of the institutional order period by 2 basis points in 2027, 2028, and 2030 through 2032; by 3 basis points in 2029, 2033 through 2035, and 2042; by 5 basis points in 2036 through 2039; and by 7 basis points in 2040 and 2041.

Final yields ranged from 2.63% to 3.93%.

The tax-exempt bonds were underwritten through TFA’s underwriting syndicate led by book-running lead manager Jefferies, with Ramirez & Co. and Wells Fargo Securities serving as co-senior managers.

TFA also sold approximately \$173 million of taxable fixed rate bonds via competitive bid. The bid attracted 10 bidders, with Morgan Stanley winning at a true interest cost of 4.748%.

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