

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 SALE OF \$1.18 BILLION FUTURE TAX SECURED
SUBORDINATE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced today the 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.

During the retail order period for individual investors, TFA received \$350 million of orders for the tax-exempt bonds, of which approximately \$210 million was usable.

The transaction was underwritten by an 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.

Final stated yields ranged from 1.05% for the 2021 maturity to 2.85% and 2.57% for the 3% and 4% coupon bonds, respectively, both maturing in 2047.

TFA also sold \$300 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately \$172 million of bonds maturing in 2021 through 2029 attracted ten bidders, with J.P. Morgan winning at a true interest cost of 2.403%. The second subseries of approximately \$128 million of bonds, which mature in 2030 through 2033 and are callable at par in 2029, also attracted ten bidders, with Morgan Stanley winning at a true interest cost of 2.929%.