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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$2 BILLION FUTURE TAX SECURED SUBORDINATE BONDS**

The New York City Transitional Finance Authority ("TFA") announced the successful sale of \$2 billion of future tax secured subordinate bonds, comprised of approximately \$1.83 billion of tax-exempt fixed rate bonds and \$168 million of taxable fixed rate bonds. Proceeds from the sale will be used to fund capital projects and refund outstanding bonds for savings.

The refunding portion of the transaction achieves approximately \$143.5 million in total debt service savings, primarily spread evenly across Fiscal Years 2026 through 2029.

For the tax-exempt bonds, TFA received nearly \$621 million of orders during the retail order period and \$3.2 billion of priority orders during the institutional order period, which in total represents 2.1x the amount offered for sale.

Due to investor demand for the tax-exempt bonds, yields on certain maturities were reduced by up to 6 basis points relative to the start of the institutional order period. Final yields ranged from 2.58% to 4.64%.

Additionally, for the taxable bonds TFA received total indications of interest ("IOI") of \$187 million, representing 1.1x the amount offered for sale.

Due to investor demand for the taxable bonds, the spread to the reference Treasury for the 2027 maturity was reduced between IOI and final pricing by 4 basis points. Final yields were 3.895% in 2026 and 3.805% in 2027.

The bonds were underwritten through a syndicate led by book-running lead manager Jefferies, with BofA Securities, and Ramirez & Co., Inc. serving as co-senior managers.

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