FOR IMMEDIATE RELEASE
Date: Thursday, October 21, 2021

Contact: Laura Feyer, Deputy Press Secretary, Mayor’s Press Office 212-341-5034
David Womack, President, Hudson Yards Infrastructure Corporation 212-788-5872
Amy Varghese, Director of Communications, Office of NYC Comptroller Scott M. Stringer 646-745-0802
Marjorie Henning, Deputy Comptroller for Public Finance, Office of NYC Comptroller Scott M. Stringer 212-669-8334

HUDSON YARDS INFRASTRUCTURE CORPORATION ANNOUNCES SUCCESSFUL SALE OF $454 MILLION REFUNDING BONDS
Debt Service Savings Total Over $269 Million

The Hudson Yards Infrastructure Corporation (“HYIC”) announced today the sale of approximately $454 million of tax-exempt Fiscal 2022 Series A Bonds (“Series 2022 Bonds”). Proceeds will be used to refund all outstanding Fiscal 2012 Series A First Indenture Bonds.

The refunding achieves approximately $269 million in total debt service savings, with nearly $17 million in each Fiscal Year 2023 through 2025 and nearly $10 million annually thereafter through Fiscal Year 2047. Refunding savings on a present value basis total nearly $212 million or 39.7% of the refunded par amount.

During a one-day retail order period for the tax-exempt bonds, HYIC received $190 million of retail orders, of which approximately $126 million was usable. During the institutional order period, HYIC received approximately $641 million of priority orders, representing 2.0x the bonds offered for sale to institutional investors. Yields were reduced by 2 basis points in the 4% coupon bond in 2036 and 1 basis point for the 2040 and 2044 maturities and increased 1 basis point in the 2033 and 2034 maturities. Final stated yields ranged from 0.51% in 2026 to 2.74% in 2047 for a 2.75% coupon bond.

The tax-exempt bonds were sold via negotiated sale by HYIC’s underwriting syndicate, led by joint lead managers Goldman, Sachs & Co. and Ramirez & Co. Inc.

###