

**New York City**



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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY  
ANNOUNCES SUCCESSFUL SALE OF \$1.2 BILLION FUTURE TAX  
SECURED SUBORDINATE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of \$1.2 billion of future tax secured subordinate bonds, comprised of approximately \$1.08 billion of tax-exempt fixed rate bonds and roughly \$118 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund certain outstanding bonds for savings. The refunding achieves approximately \$184 million in total debt service savings, which is primarily spread evenly across Fiscal Years 2024 through 2027.

During the retail order period for the tax-exempt bonds, TFA received over \$422 million of orders from retail investors, of which about \$418 million was usable.

Final yields ranged from 2.39% to 3.46%.

The tax-exempt bonds were underwritten through TFA’s underwriting syndicate led by book-running lead manager BofA Securities, with RBC Capital Markets and Siebert Williams Shank serving as co-senior managers.

TFA also sold approximately \$118 million of taxable fixed rate bonds via competitive bid. The bid attracted 11 bidders, with BofA Securities winning at a true interest cost of 4.597%.

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