

**New York City**



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**FOR IMMEDIATE RELEASE**

Date: Wednesday, March 8, 2017

Release #030817

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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY  
ANNOUNCES SUCCESSFUL SALE OF \$800 MILLION REFUNDING BONDS**

The New York City Transitional Finance Authority (“TFA”) announced today the successful sale of \$800 million future tax secured tax-exempt subordinate refunding bonds.

TFA received \$452 million of retail orders for the bonds during a two-day retail order period preceding the sale, of which approximately \$430 million was usable.

During the institutional order period on Tuesday, March 7, 2017, TFA received approximately \$1.03 billion of priority orders, representing 3.1x the bonds offered for sale to institutional investors. Given the strong demand, yields were reduced by 1-4 basis points in several maturities.

Final stated yields varied by coupon and maturity, ranging from 0.65% for the 2.00% coupon in 2017 to 3.60% for the 4.00% coupon in 2034 and 3.61% for the 3.50% coupon in 2034.

The refunding bonds were sold via negotiated sale through TFA’s underwriting syndicate, led by book-running senior manager J.P. Morgan, with BofA Merrill Lynch, Citigroup, Goldman, Sachs & Co., Jefferies, Loop Capital Markets, Ramirez & Co., Inc., RBC Capital Markets, Siebert Cisneros Shank & Co., L.L.C. and Wells Fargo Securities serving as co-senior managers.