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.


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