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Contact:  Jonah Allon, Deputy Press Secretary, Mayor’s Press Office  845-573-3738
           David Womack, Executive Director, New York City Transitional Finance Authority  212-788-5872
           Shaquana Chaneyfield, Deputy Press Secretary, Office of NYC Comptroller Brad S. Lander  212-669-3847
           Marjorie Henning, Deputy Comptroller for Public Finance, Office of NYC Comptroller Brad S. Lander  212-669-8334

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
$1 BILLION OF FUTURE TAX SECURED SUBORDINATE BONDS

The New York City Transitional Finance Authority (‘‘TFA’’) announced the successful sale of just over $1 billion of future tax secured subordinate bonds, comprised of approximately $850 million of tax-exempt fixed rate bonds and $170 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund certain outstanding bonds for savings. The refunding achieves approximately $169 million in total debt service savings, which is primarily spread evenly across Fiscal Years 2023 through 2026.

During the retail order period for the tax-exempt bonds, TFA received just over $320 million of orders from retail investors, of which nearly $300 million was usable.

Final yields ranged from 0.78% in 2022 to 2.71% for the 4% coupon in 2038.

The tax-exempt bonds were underwritten through TFA’s underwriting syndicate led by book-running lead manager Jefferies, with Citigroup and Ramirez & Co. serving as co-senior managers.

TFA also sold $170 million of taxable fixed rate bonds via competitive bid. The bid attracted 10 bidders, with UBS Financial Services winning at a true interest cost of 3.536%.

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