

New York City



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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF \$1.08 BILLION SALE
OF BUILDING AID REVENUE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced today the successful sale of approximately \$1.08 billion of tax-exempt and taxable Building Aid Revenue Bonds. Proceeds from the bond sale will be used to fund education capital projects and refund outstanding bonds.

During the retail order period for the tax-exempt bonds, TFA received approximately \$846 million of retail orders – one of the highest participation levels by retail investors in recent history – of which approximately \$471 million was usable.

During the institutional order period, TFA received \$1.8 billion of priority orders, representing 3.5x the bonds offered for sale to institutional investors. During the institutional repricing, TFA reduced yields by 1-5 basis points for maturities in 2030 through 2046. Final stated yields on the tax-exempt bonds varied by coupon and maturity, ranging from 1.25% for the 2018 maturity to 3.32% for the 5% coupon maturing in 2043, 3.24% for the 5.25% coupon bond maturing in 2045, 3.72% for the 4.00% coupon bond maturing in 2046 and 3.75% for the 3.625% coupon maturing in 2047.

The tax-exempt bonds were sold via negotiated sale through TFA’s underwriting syndicate for Building Aid Revenue Bonds, led by book-running senior manager Jefferies, with BofA Merrill Lynch and Ramirez & Co., Inc. serving as co-senior managers.

TFA also sold approximately \$75 million of taxable fixed rate bonds via competitive bid. The taxable bonds maturing in 2018 through 2022 attracted eight bidders, with BofA Merrill Lynch winning at a true interest cost of 2.560%.