NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES DETAILS OF ITS UPCOMING $1.8 BILLION SALE OF FUTURE TAX SECURED SUBORDINATE BONDS

The New York City Transitional Finance Authority (“TFA”) announced today the details of its upcoming sale of approximately $1.8 billion of future tax secured subordinate bonds, comprised of approximately $850 million of tax-exempt fixed rate bonds, $600 million of taxable fixed rate bonds and $350 million of tax-exempt variable rate demand bonds.

Proceeds from the bond sale will be used to fund capital projects, with the exception of proceeds from approximately $200 million of the tax-exempt variable rate demand bonds, which will be used to convert existing index rate bonds into variable rate demand bonds.

Subject to market conditions, the pricing of the tax-exempt fixed rate bonds will take place on Tuesday, March 26, 2019, via negotiated sale through TFA’s underwriting syndicate, led by book-running lead manager Goldman Sachs & Co. LLC, with BofA Merrill Lynch, Citigroup, Jefferies, J.P. Morgan, Loop Capital Markets, Ramirez & Co., Inc., RBC Capital Markets and Siebert Cisneros Shank & Co., L.L.C. serving as co-senior managers.

There will be a two-day retail order period on Friday, March 22, 2019 and Monday, March 25, 2019, during which individual investors will have priority in placing orders for the tax-exempt bonds.

Also on Tuesday, March 26, 2019, TFA intends to sell $600 million of taxable fixed rate bonds via competitive bid. Additionally, TFA intends to price $350 million of tax-exempt variable-rate demand bonds during the week of April 8, 2019, bringing the total bond sale to approximately $1.8 billion.

The Preliminary Offering Circular for the tax-exempt and taxable fixed rate bonds are available at IPREO’s website at http://www.i-dealprospectus.com.