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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$1.45 BILLION FUTURE TAX SECURED SUBORDINATE BONDS**

The New York City Transitional Finance Authority (“TFA”) announced today the successful sale of approximately \$1.45 billion of future tax secured subordinate bonds, comprised of \$850 million of tax-exempt fixed rate bonds and \$600 million of taxable fixed rate bonds.

During the retail order period for individual investors, TFA received \$294 million of orders for the tax-exempt bonds, of which approximately \$209 million was usable.

During the institutional order period for the tax-exempt bonds, TFA received \$1.2 billion of priority orders, representing 1.9x the bonds offered for sale to institutional investors. At the repricing following the institutional order period, yields were decreased by 1 – 2 basis points for maturities in 2036—2038 and by 1 basis point for the 2042 maturity. Final stated yields ranged from 1.53% for the 2020 maturity to 3.16% for the 4% coupon bond maturing in 2042, 3.30% for the 3.25% coupon bond maturing in 2043 and 2.81% for the 5% coupon maturing in 2043.

The tax-exempt bonds were sold via negotiated sale through an 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.

TFA also sold \$600 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately \$300 million of bonds maturing in 2021 through 2028 attracted nine bidders, with J.P. Morgan winning at a true interest cost of 2.838%. The second subseries of also \$300 million of bonds, which mature in 2028 through 2033 and are also callable at par on May 1, 2029, attracted nine bidders, with RBC Capital Markets winning at a true interest cost of 3.440%.