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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF \$1.14 BILLION BONDS**

The New York City Transitional Finance Authority (“TFA”) announced today the successful sale of \$1.14 billion future tax secured tax-exempt subordinate bonds, comprised of \$839 million of tax-exempt fixed rate bonds (\$800 million new money and \$39 million reoffered bonds) and \$300 million of taxable fixed rate bonds.

During the retail order period for the tax-exempt bonds, TFA received \$273 million of retail orders, of which approximately \$237 million was usable. During the institutional order period, TFA received \$2.6 billion of priority orders, representing over 4.4x the bonds offered for sale to institutional investors. Given the strong demand, TFA reduced yields by 1-7 basis points for 21 different maturities, out of a total of 28 maturities offered to investors. Final stated yields on the tax-exempt bonds varied by coupon and maturity, ranging from 0.95% for the February 2019 maturity to 3.71% for the 3.625% coupon bond maturing in 2045.

The tax-exempt bonds were sold via negotiated sale through TFA’s underwriting syndicate, led by book-running senior manager RBC Capital Markets, with BofA Merrill Lynch, Citigroup, Goldman, Sachs & Co., Jefferies, J.P. Morgan, Loop Capital Markets, Ramirez & Co., Inc., Siebert Cisneros Shank & Co., L.L.C. and Wells Fargo Securities serving as co-senior managers.

TFA also sold \$300 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately \$234 million of bonds maturing in 2019 through 2027 attracted eight bidders, with RBC Capital Markets winning at a true interest cost of 2.844%. The second subseries of approximately \$66 million of bonds maturing in 2028 through 2029 attracted 10 bidders, with FTN Financial Capital Markets winning at a true interest cost of 3.432%.