

New York City



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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF \$1.1 BILLION BONDS**

The New York City Transitional Finance Authority (“TFA”) announced today the successful sale of \$1.1 billion future tax secured subordinate bonds, comprised of \$850 million of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds.

During the retail order period for the tax-exempt bonds, TFA received approximately \$290 million of retail orders, of which approximately \$214 million was usable. During the institutional order period, TFA received \$1.3 billion of priority orders, representing over 2.1x the bonds offered for sale to institutional investors. During the institutional repricing, TFA reduced yields by 1 basis point for maturities in 2035, 2036, 2037, 2038 and 2039. Final stated yields on the tax-exempt bonds varied by coupon and maturity, ranging from 0.99% for the 2019 maturity to 3.43% for the 3.25% coupon maturing in 2043, 2.96% for the 5% coupon bond maturing in 2043 and 3.27% for the 4% coupon maturing in 2044.

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

TFA also sold \$250 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately \$189 million of bonds maturing in 2020 through 2027 attracted eight bidders, with J.P. Morgan winning at a true interest cost of 2.807%. The second subseries of approximately \$61 million of bonds maturing in 2028 through 2029 attracted nine bidders, with J.P. Morgan winning at a true interest cost of 3.208%.