NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF $950 MILLION FUTURE TAX SECURED SUBORDINATE BONDS

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of $950 million of tax-exempt fixed rate future tax secured subordinate bonds. Proceeds from the sale will be used to fund certain capital projects.

During the retail order period for the tax-exempt bonds, TFA received over $650 million of orders from retail investors, of which about $400 million was usable. During the institutional order period, TFA received approximately $2 billion of priority orders, representing nearly 3.6x the bonds offered for sale to institutional investors.

Given investor demand, yields were reduced by 3 basis points in 2033, 2034, and 2044, by 4 basis points in 2035, 2036, and 2045, by 5 basis points in 2048, and by 1-2 basis points in 2037 through 2043. Final yields ranged from 2.04% in 2024 to 4.36% for the 4% bond maturing in 2048.

The tax-exempt bonds were underwritten through TFA’s underwriting syndicate led by book-running lead manager Siebert Williams Shank with BofA Securities, Citigroup, Jefferies, J.P. Morgan, Loop Capital Markets, Ramirez & Co., RBC Capital Markets, and Wells Fargo Securities serving as co-senior managers.

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