FOR IMMEDIATE RELEASE
Date: Thursday, July 21, 2022

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NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES SUCCESSFUL SALE OF $564 MILLION OF BUILDING AID REVENUE BONDS

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of approximately $564 million of Building Aid Revenue Bonds, comprised of roughly $492 million of tax-exempt fixed rate bonds and just under $72 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund certain outstanding bonds for savings. The refunding achieves approximately $74 million in total debt service savings, which is primarily spread evenly across Fiscal Years 2023 through 2026.

During the retail order period for the tax-exempt bonds, TFA received approximately $526 million of orders from retail investors, of which over $390 million was usable. During the institutional order period, TFA received approximately $190 million of priority orders, representing 1.7x the bonds offered for sale to institutional investors.

Final yields ranged from 1.44% in 2023 to 3.83% for the 4% coupon in 2039.

The tax-exempt bonds were underwritten through TFA’s underwriting syndicate led by book-running lead manager RBC Capital Markets, with BofA Securities and Siebert Williams Shank serving as co-senior managers.

TFA also sold $72 million of taxable fixed rate bonds via competitive bid. The bid attracted 12 bidders, with Morgan Stanley winning at a true interest cost of 3.579%.

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