FOR IMMEDIATE RELEASE
Date: Thursday, August 5, 2021
Contact: Laura Feyer, Deputy Press Secretary, Mayor’s Press Office
David Womack, Executive Director, New York City Transitional Finance Authority
Eugene Resnick, Deputy Press Secretary and Community Media Manager, Office of NYC Comptroller Scott M. Stringer
Marjorie Henning, Deputy Comptroller for Public Finance, Office of NYC Comptroller Scott M. Stringer

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES SUCCESSFUL SALE OF $1.1 BILLION OF FUTURE TAX SECURED SUBORDINATE BONDS

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of approximately $1.1 billion of future tax secured subordinate bonds, comprised of roughly $932 million of tax-exempt fixed rate bonds and just over $119 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund certain outstanding bonds for savings.

During the retail order period for the tax-exempt bonds, TFA received just under $409 million of orders from retail investors, of which about $403 million was usable. The institutional order period garnered over $1.0 billion of priority orders, representing around 2.0x the bonds offered for sale to institutional investors.

Given the strong demand, yields were reduced by 1 basis point for maturities in 2023, 2025, 2026, and 2033. Final yields ranged from 0.08% in 2022 to 1.73% for the 3% bond maturing in 2038.

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

TFA also sold approximately $119 million of taxable fixed rate bonds via competitive bid. The bid attracted 12 bidders, with Jefferies winning at a true interest cost of 0.629%.

###