NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES SUCCESSFUL SALE OF $1.35 BILLION FUTURE TAX SECURED SUBORDINATE BONDS VIA COMPETITIVE BID

The New York City Transitional Finance Authority (“TFA”) announced today the successful sale of $1.35 billion future tax secured tax-exempt and taxable subordinate bonds.

The Fiscal 2020 Subseries A-1 bonds, comprised of approximately $130 million tax-exempt bonds maturing in 2021 through 2024, attracted nine bidders with UBS Financial Services Inc. winning at a true interest cost of 0.988%. The cover bid from Morgan Stanley was 0.999%.

The Fiscal 2020 Subseries A-2 bonds, comprised of approximately $375 million tax-exempt bonds maturing in 2035 through 2040 and callable at par in 2029, attracted eight bidders with Barclays Capital Inc. winning at a true interest cost of 3.124%. The cover bid from Bank of America Merrill Lynch was 3.132%.

The Fiscal 2020 Subseries A-3 bonds, comprised of approximately $345 million tax-exempt bonds maturing in 2041 through 2045 and callable at par in 2029, attracted eight bidders with Morgan Stanley & Co, LLC winning at a true interest cost of 3.153%. The cover bid from Barclays Capital Inc. was 3.160%.

The Fiscal 2020 Subseries A-4 bonds, comprised of approximately $243 million taxable bonds maturing in 2024 through 2029, attracted six bidders with Citigroup Global Markets Inc. winning at a true interest cost of 2.264%. The cover bid from RBC Capital Markets was 2.273%.

The Fiscal 2020 Subseries A-5 bonds, comprised of approximately $257 million taxable bonds maturing in 2030 through 2034 and callable at par in 2029, attracted six bidders with Bank of America Merrill Lynch winning at a true interest cost of 2.710%. The cover bid from RBC Capital Markets was 2.778%.