

New York City



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FOR IMMEDIATE RELEASE

Date: Wednesday, September 14, 2016

Release #091416

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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES
SUCCESSFUL SALE OF \$1.05 BILLION OF NEW MONEY BONDS**

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of \$1.05 billion of future tax secured fixed-rate subordinate bonds, including \$800 million of tax-exempt new money bonds and \$250 million of taxable new money bonds.

The TFA received approximately \$219 million of retail orders for the tax-exempt bonds during the two-day retail order period preceding today’s sale, of which approximately \$195 million was usable.

At the final pricing, strong institutional investor demand made it possible to reduce yields by 1-2 basis points in five maturities. Final stated yields on the tax-exempt bonds varied by coupon and maturity, ranging from 0.77% in 2018 to 2.53% in 2040 for the 5% coupon, 2.80% in 2041 for the 4% coupon and 3.01% for the 3% coupon.

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

The TFA also sold \$250 million of taxable fixed rate bonds, consisting of two subseries, via competitive bid. The first subseries of approximately \$188 million of bonds maturing in 2020 through 2026 attracted ten bidders, with J.P. Morgan winning at a true interest cost of 2.220%. The second subseries of approximately \$62 million of bonds maturing in 2027 through 2028 attracted 11 bidders, with Jefferies winning at a true interest cost of 2.766%.

Standard & Poor’s rates the TFA subordinate lien bonds at AAA, Fitch Ratings rates the TFA subordinate lien bonds at AAA and Moody’s Investors Service rates the TFA subordinate lien bonds at Aa1.