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NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES SALE OF $1.18 BILLION FUTURE TAX SECURED SUBORDINATE BONDS

The New York City Transitional Finance Authority (“TFA”) announced today the sale of approximately $1.18 billion of future tax secured subordinate bonds, comprised of $880 million of tax-exempt fixed rate bonds and $300 million of taxable fixed rate bonds.

During the retail order period for individual investors, TFA received $350 million of orders for the tax-exempt bonds, of which approximately $210 million was usable.


Final stated yields ranged from 1.05% for the 2021 maturity to 2.85% and 2.57% for the 3% and 4% coupon bonds, respectively, both maturing in 2047.

TFA also sold $300 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately $172 million of bonds maturing in 2021 through 2029 attracted ten bidders, with J.P. Morgan winning at a true interest cost of 2.403%. The second subseries of approximately $128 million of bonds, which mature in 2030 through 2033 and are callable at par in 2029, also attracted ten bidders, with Morgan Stanley winning at a true interest cost of 2.929%.