

New York City



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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES
SUCCESSFUL SALE OF \$1 BILLION OF BONDS**

The New York City Transitional Finance Authority ("TFA") announced the successful sale of \$1 billion of future tax secured fixed-rate subordinate bonds, including \$350 million of tax-exempt new money bonds, \$250 million of taxable new money bonds, and \$400 million of tax-exempt refunding bonds.

The TFA received approximately \$219 million of retail orders for the tax-exempt bonds during the two-day retail order period preceding Wednesday's sale. During Wednesday's institutional order period, the TFA received over \$1.4 billion of priority orders from institutional investors for the approximately \$499 million of bonds offered to them. At the final pricing, strong investor demand made it possible to reduce yields by up to 6 basis points in 10 maturities. Final stated yields on the tax-exempt bonds varied by coupon and maturity, ranging from 0.219% in 2016 to 3.32% in 2038 for a 5.00% premium coupon bond and 3.68% in 2039 for a 3.625% discount coupon bond. The tax-exempt bonds were sold via negotiated sale by the TFA's underwriting syndicate led by book-running senior manager J.P. Morgan with Barclays, BofA Merrill Lynch, Goldman, Sachs & Co., Loop Capital Markets LLC, Morgan Stanley, and Wells Fargo Securities serving as co-senior managers on the transaction.

The TFA also sold \$250 million of taxable fixed rate bonds, consisting of two subseries, via competitive bid. The winning bidder for the first subseries of approximately \$200 million of bonds maturing in 2017 through 2025 was RBC Capital Markets at a true interest cost of 2.60%. The winning bidder for the second subseries of approximately \$50 million of bonds maturing in 2026 and 2027 was Wells Fargo Bank at a true interest cost of 3.50%

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.