



255 Greenwich Street, 6th Floor • New York, NY 10007-2106  
Telephone: (212) 788-5877 • Fax: (212) 788-9197

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Contact: Amy Spitalnick, Director of Public Affairs, Mayor's Office of Management & Budget	917-960-0974
Alan Anders, Executive Director, New York City Transitional Finance Authority	212-788-5872
Scott Sieber, Press Officer, Office of NYC Comptroller Scott M. Stringer	212-669-4560
Carol Kostik, Deputy Comptroller for Public Finance, Office of NYC Comptroller Scott M. Stringer	212-669-8334

**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES  
SUCCESSFUL SALE OF \$800 MILLION OF NEW MONEY BONDS**

The New York City Transitional Finance Authority ("TFA") announced today the successful sale of \$800 million of future tax secured fixed-rate subordinate bonds, including \$675 million of tax-exempt new money bonds and \$125 million of taxable new money bonds.

The TFA received approximately \$303 million of retail orders for the tax-exempt bonds during the two-day retail order period preceding today's sale, resulting in \$219 million of orders net of over-subscriptions. During today's institutional order period, the TFA received approximately \$855 million of priority orders from institutional investors on the approximately \$455 million of bonds left to sell. At the final pricing, strong investor demand made it possible to reduce yields by up to 2 basis points in twelve maturities. Final stated yields on the \$675 million of tax-exempt fixed-rate bonds varied by coupon and maturity, ranging from 0.30% in 2016 to 3.67% in 2038 for a premium coupon bond and 4.00% in 2039 for a par bond. The tax-exempt fixed-rate bonds were sold via negotiated sale by the TFA's financing syndicate, led by book-running senior manager Morgan Stanley, with BofA Merrill Lynch, Barclays Capital, Goldman, Sachs & Co., J.P. Morgan, Loop Capital Markets LLC, and Wells Fargo Securities serving as co-senior managers on the transaction.

The TFA received 10 bids for the \$125 million of taxable new money bonds offered. RBC Capital Markets submitted the winning bid with a TIC of approximately 3.00 percent.

The TFA also intends to price \$200 million of tax-exempt new money variable-rate demand bonds ("VRDBs") on Thursday, July 31, 2014, bringing the total sale to \$1 billion.

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.