

**New York City**



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**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY  
ANNOUNCES SUCCESSFUL SALE OF \$785 MILLION OF REFUNDING BONDS**

The New York City Transitional Finance Authority (“TFA”) announced today the successful sale of approximately \$785 million of future tax secured fixed-rate subordinate refunding bonds, an increase of \$85 million from the \$700 million of bonds expected to be sold.

The TFA received over \$341 million of retail orders for the bonds during the two-day retail order period preceding today’s sale. The TFA received approximately \$663 million of priority orders from institutional investors on the approximately \$470 million of bonds offered to them. Final stated yields on the \$785 million of bonds varied by coupon and maturity, ranging from 0.11% in 2015 to 3.25% in 2031 for a par bond and 2.83% in 2030 for a premium coupon bond. The bonds were sold via negotiated sale through the TFA’s underwriting syndicate led by book-running senior manager Wells Fargo Securities with Barclays, BofA Merrill Lynch, Goldman, Sachs & Co., J.P. Morgan, Loop Capital Markets LLC, and Morgan Stanley serving as co-senior managers on the transaction.

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.