

New York City



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

FOR IMMEDIATE RELEASE

Date: Thursday, April 16, 2015

Release #041615

Contact: Amy Spitalnick, Director of Public Affairs, Mayor's Office of Management & Budget	212-788-2958
Alan Anders, Executive Director, New York City Transitional Finance Authority	212-788-5872
Eric Sumberg, Press Secretary, Office of NYC Comptroller Scott M. Stringer	212-669-3535
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 \$850 MILLION OF NEW MONEY BONDS**

The New York City Transitional Finance Authority (“TFA”) announced today the successful sale of \$850 million of future tax secured fixed-rate subordinate bonds, including \$650 million of tax-exempt new money bonds and \$200 million of taxable new money bonds.

The TFA received approximately \$140 million of retail orders for the tax-exempt bonds during the two-day retail order period preceding today’s sale. During today’s institutional order period, the TFA received approximately \$606 million of priority orders from institutional investors on the approximately \$492 million of bonds left to sell. Final stated yields on the \$650 million of tax-exempt fixed-rate bonds varied by coupon and maturity, ranging from 0.49% in 2017 to 3.24% in 2042 for a premium coupon bond and 3.70% in 2042 for a discount coupon bond. The tax-exempt fixed-rate bonds were sold via negotiated sale by the TFA’s underwriting syndicate led by book-running senior manager Loop Capital Markets LLC with Barclays, BofA Merrill Lynch, Goldman, Sachs & Co., J.P. Morgan, Morgan Stanley, and Wells Fargo Securities serving as co-senior managers on the transaction.

The TFA received 10 bids for the \$200 million of taxable new money bonds offered. Stifel, Nicolaus & Company, Incorporated submitted the winning bid with a TIC of approximately 3.02 percent.

The TFA also intends to price \$190 million of tax-exempt new money variable-rate demand bonds (“VRDBs”) on Wednesday, April 22, 2015, bringing the total sale to \$1.04 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.