

New York City



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**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 \$700 million of tax-exempt new money bonds and \$150 million of taxable new money bonds.

The TFA received approximately \$92 million of retail orders for the tax-exempt bonds during the two-day retail order period preceding today’s sale. The TFA received approximately \$889 million of priority orders from institutional investors on the approximately \$608 million of bonds offered to them. Final stated yields on the \$700 million of tax-exempt fixed-rate bonds varied by coupon and maturity, ranging from 0.34% in 2016 to 3.72% in 2042. The tax-exempt fixed-rate bonds were sold via negotiated sale by the TFA’s financing syndicate, led by book-running senior manager Barclays Capital, with BofA Merrill Lynch, Goldman, Sachs & Co., J.P. Morgan, Loop Capital Markets LLC, Morgan Stanley, and Wells Fargo Securities serving as co-senior managers on the transaction.

The TFA received 10 bids for the \$150 million of taxable new money bonds offered. Morgan Stanley submitted the winning bid with a TIC of approximately 3.00 percent.

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.