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New York City to Sell \$242.8M of Municipal Bonds for Multi-Family Housing Projects.

The New York City Housing Development Corporation will sell \$242.8 million in sustainable development, multi-family housing revenue bonds to finance construction and mortgage loans for housing projects.

The securities will be offered to investors in two separate series, according to a preliminary official statement posted Monday on MuniOS. The corporation will sell \$135.1 million of 2025 Series A-1 Sustainable Development Bonds that will mature from 2030 through 2064. They will also sell \$124.7 million in 2025 Series A-1 Fixed Rate Term Bonds with maturities ranging from 2040 through 2064.

Retail orders can be placed on March 10, and institutional pricing is scheduled for March 11. The securities are expected to be available for delivery on March 21. All of the bonds are exempt from city, state and federal taxes.

Interest payments will start on Nov. 1, and then be made every six months thereafter.

A portion of proceeds will be used to help finance new construction mortgage loans for the development of the Innovative Urban Village, a mixed-use community in the East New York section of Brooklyn. The project will include affordable housing, retail and community facilities, according to the project's website.

The corporation government agency that began operations in 1972. It was established to finance the creation and preservation of affordable multi-family housing for low-, moderate- and middle-income residents in New York City.

S&P Global Ratings and Moody's Ratings have assigned AA+ and Aa2 ratings to the bonds, respectively.

Loop Capital Markets is senior manager on deal. Barclays and RBC Capital Markets are co-senior managers.

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