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NYC UN Office Buildings Tap Muni Market for Upgrades.

Two high-rise office buildings in New York City's United Nations complex will be getting bond-funded upgrades.

The United Nations Development Corp. — a public benefit corporation created to develop and operate office space near the UN — has sold $365 million of municipal bonds this week. Proceeds of the debt will be used to renovate parts of One and Two UN Plaza, two skyscrapers on the east side of Manhattan including a new lobby, updating the heating and air conditioning systems and adding a indoor bicycle parking area, according to bond documents.

Turner Construction Company will responsible for the construction while Cushman & Wakefield is helping to manage the project. The bonds are secured first by rent revenues on new leases and then an additional backing by New York City, which has pledged to cover debt-service insufficiencies, according to bond documents. Because of that support, the bonds carry AA- ratings by S&P Global Ratings and Fitch Ratings.

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