Bond Case Briefs

Municipal Finance Law Since 1971

New York City Transitional Finance Authority Announces Successful Sale of $1.5 Billion Future Tax Secured Subordinate Bonds.

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of $1.5 billion of future tax secured subordinate bonds, comprised entirely of tax-exempt fixed rate bonds. Proceeds from the sale will be used to fund capital projects.

TFA received nearly $479 million of orders during the retail order period and over $4.8 billion of priority orders during the institutional order period, which in total represents 3.5x the amount offered for sale.

Due to investor demand, yields were reduced relative to the start of the institutional order period by 2 basis points in 2036, 2042 through 2045, and 2047; by 3 basis points in 2030, 2031, and 2035; by 4 basis points in 2027, 2028, 2046, and 2048; by 5 basis points in 2052 and 2054; and by 6 basis points in 2050.

Final yields ranged from 2.47% to 5.02%.

The bonds were underwritten through a syndicate led by book-running lead manager Ramirez & Co., Inc., with BofA Securities, Jefferies, J.P. Morgan, Loop Capital Markets, RBC Capital Markets, Siebert Williams Shank, and Wells Fargo Securities serving as co-senior managers.

July 24, 2025

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com