



# NEWS

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## BOND REFUNDING SAVES MTA NEARLY \$10 MILLION

The MTA will save \$9.967 million through July 2026 from the sale of approximately \$170 million in Proposition A refunding bonds. The sale took place April 28. Proceeds from the sale of series 1999-C bonds will refund portions of Proposition A Series 1996 and Series 1996-A bonds.

The MTA Board of Directors approved the sale at its March meeting.

The sale was conducted on a competitive basis among five bidders and the bonds were awarded to Merrill Lynch at a rate of 5.01 percent. Merrill Lynch and three of the other four underwriting firms who took part in the sale delivered their bids electronically. This was the third such sale in which the MTA accepted electronic bids.

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