



## Triborough Bridge and Tunnel Authority SOFR Index Financing

Hawkins served as special disclosure counsel to the Triborough Bridge and Tunnel Authority in connection with the remarketing of the variable rate 2001B bonds and a new money variable rate bond issue to finance various bridge and tunnel projects. The authority's remarketing transaction and new money bond issue utilized the use of the Secured Overnight Financing Rate or SOFR index as a successor to the LIBOR index to determine periodic interest rates for the respective bonds. These transactions were the first municipal market transactions to pioneer the use of the SOFR index in the United States.

**Clients:** Triborough Bridge and Tunnel Authority

**Role:** Disclosure Counsel

**Distinction:** First SOFR Index Municipal Bond Financing

**Issuer:** Triborough Bridge and Tunnel Authority

**Issue Size:** \$ 107 Million

**Awards:** Bond Buyer Deal of the Year, Northeast Regional Award

### Attorney

- Samuel Litton

### Practice

- Disclosure Counsel

### Industry

- Transportation